



NEWS HIGHLIGHTS

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Today's View

Voice-as-User Interface (VUI)

A VUI is an interface to a speech application. **Voice user interfaces (VUIs)** allow the user to interact with a system through voice or speech commands. The primary advantage of a VUI is that it allows for a hands-free, eyes-free way in which users can interact with a product while focusing their attention elsewhere.

User interface allows us to interact and communicate with machines, encompassing the likes of computer monitors, keywords, controllers and digital dashboards. In recent times, the rise of voice technology has increased the consumption of VUI.

Consumer voice technology has exploded with **Amazon Alexa, Siri and Google Assistant** now becoming a commonplace in households and businesses across the globe. Experts predict that 50% of all searches will be conducted with voice searches by the end of 2020. As verbal innovations like Alexa and Siri continue to evolve, the VUI will become an increasingly prominent part of the workplace, helping businesses to manage their daily duties with the help of a humanized voice assistant.

VUIs are equipped with **artificial intelligence (AI) and machine learning (ML)** capabilities, which means that these interfaces learn and improve from continual human interaction.

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With a law, India plans lasting ban on cryptos

India is looking to introduce a law to ban cryptocurrencies, as the government sees a legal framework as being more effective than a circular from the Reserve Bank of India (RBI) in this regard.

Closing Doors

Move necessitated by SC striking down RBI circular

Circular barred banks/regulated entities from dealing in cryptos

Govt concerned about its use in money laundering, criminal activities

Source – The Economic Times

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12th June 2020

The human-centric aspect of VUIs makes them intuitive, appealing and seamless in terms of user experience. In 2020, voice-based functionality will become part of many software platforms, with VUI-based assistants becoming a more prominent part of the business world.

The global speech and voice recognition market size is estimated to reach USD 31.82 billion by 2025, according to a new report by Grand View Research Inc. indicating a CAGR of 17.2%.

Giants such as **Apple, Amazon, IBM, Google and Microsoft** are making concerted efforts on smart speech. Voice assistants are all rage and this trend is here to stay. By 2020, 30% of all browsing will be through screenless interactions. Emerging fields such as **natural language processing (NLP)** are set to drive the next wave of innovation.

Today's News

Banking at WhatsApp a win-win partnership

As Indian lenders rewire their branch banking services in favour of digital alternatives during the lockdown, WhatsApp is sensing an opportunity in its biggest market to capture a new user segment - retail banking. The Facebook-owned social media giant has ramped up existing partnerships with some of the biggest names in Indian banking - HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Axis Bank and RBL Bank.

The Application Programming Interface (API) integrations have allowed these lenders to provide basic services such as balance enquiry, routine updates, moratorium facility, credit card statements and in some cases even savings account opening options to customers. The service is taking off with banks seeing engagements in millions as a nationwide lockdown to curb the spread of the pandemic has caused most branches to remain accessible only for select services.

Source – *The Economic Times*

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IIFL to support fintech startups amid COVID-19 crisis

Financial services group IIFL on Wednesday said it has launched an initiative to support fintech startups that are facing funding and growth challenges due to the COVID-19 pandemic. The initiative, named #IIFLDisrupt, will help fintech startups by providing funds, becoming their first client and giving access to mentors. "COVID-19 has disrupted the whole world. The post-COVID world will see revolutionary fintech disruptions.

We are keen to partner, invest, collaborate with fintech startups passionate to disrupt and change the world of finance," IIFL Group chairman and founder Nirmal Jain said in a release. "We are looking out for fintech startups that can disrupt the existing chain, digitise the process, increase productivity, and boost various aspects of the business," he said. Under the initiative, accelerators and incubators across the country are also invited to collaborate for providing assistance to fintech startups.

Source – *Money Control*

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ICICI Home Finance offer instant disbursement with its Gold Loan Scheme

ICICI Home Finance has launched a Gold Loan Scheme benefiting businesses and families by enabling instant disbursement via NEFT and RTGS lending more security and safety to transactions.

The scheme also comes with bullet repayment features which will help lessen EMI burden, a fixed interest rate throughout the loan tenure and a foreclosure payment option to help tide over the hardships on account of Covid-19. The Gold Loan carries an interest rate range of 12% - 21% p.a. with the loan amount going from Rs 10,000 to Rs 10 lakh.

Source – *The Economic Times*

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Trillions of words analyzed, OpenAI sets loose AI language colossus

Over the past few months, OpenAI has vacuumed an incredible amount of data into its artificial intelligence language systems. It sucked up Wikipedia, a huge swath of the rest of the internet and tons of books.

This mass of text – trillions of words – was then analyzed and manipulated by a supercomputer to create what the research group bills as a major AI breakthrough and the heart of its first commercial product, which came out on Thursday. The product name – OpenAI calls it "the API" – might not be magical, but the things it can accomplish do seem to border on wizardry at times.

Source – *The Economic Times*

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ePaisa tied up with First Alliance Bank Zambia to promote mPOS solution in Africa

ePaisa, a leading point of sale (POS) solution provider in India, has joined hands with First Alliance Bank (Z) Ltd in Zambia, Africa to provide mobile point of sale (mPOS) solution to the SME's and other businesses in the country. This partnership is considered as the first global expansion for ePaisa as the company will help First Alliance Bank in digitising POS and payment services within Zambia.

Since most of the businesses in the country is carried out traditionally, this partnership will reflect a positive impact in the growth and economy of Zambia. The prime target of the partnership for First Alliance Bank is to ensure that the various industries across Zambia are enabled with the POS which starts from the much-required non-contact payment feature.

Source – The Economic Times

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Post covid, platform-based banks will find it easier to increase profits: Report

Retail banks face pressure to transform as entrants focused on customer experience gain significant market traction, according to World Retail Banking Report 2020 (WRBR) published by Capgemini and Efma. As the covid-19 pandemic prompts people to adopt digital interactions, platform-based banks will be better at offer agility and scalability. The report found that such banks will find it up to two times easier to increase operating profits, unlock new sources of value, and improve operational efficiencies.

With over half (57%) of consumers now preferring internet banking, up from 49% pre-Covid-19, and 55% preferring banking mobile apps compared with 47% previously, the stakes have risen further, the report said. Bank executives recognise the obstacles to moving to a platform model. The report found that 80% of bank executives cited cybersecurity and privacy concerns, outdated data management (68%) and identifying right partners (73%) as primary barriers to moving to a platform system.

Source – LiveMint

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Fintech lenders find comfort in the steady cash flow of humble corner shops

Fintech lenders focused on small businesses are finding comfort in the steady cash flows of corner shops selling groceries, milk and medicines, even as Indian economy slowly reboots itself from the Covid-19 pandemic-led lockdown phase. Most fintech lenders are focusing on servicing existing clients and in the process turning off the funding tap for new borrowers. The only exception is for essential services, including grocery shops, dairy outlets, pharmacies, opticians and restaurants offering food delivery.

“In the last three months, other lending has been slow but there is demand from essential services like kiranas (corner stores) and pharmacies. The focus of lenders has moved to them,” said Manish Lunia, co-founder of Flexiloans. “Logically, for one year at least, there is cash flow visibility and stability in the segment. Others have zero cash flows.” About 60-65% of Flexiloans’ total loan disbursements over the last few months have gone to essential services.

Source – The Economic Times

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Coronavirus to alter the dynamics of India's retail credit market: TransUnion Cibil

India's retail credit market is expected to see changes owing to the covid-19 pandemic, with demand for secured loans dropping and lenders tightening borrower assessment norms, TransUnion Cibil said Thursday in a report.

The credit bureau said that its report draws on lessons learnt from the previous financial crisis to help map potential changes across the major retail credit categories.

Source – LiveMint

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WarmOven raises undisclosed investment from Jyoti Bansal

WarmOven, a delivery-led fresh cakes and desserts brand run by Kouzina FoodTech, has raised an undisclosed funding from serial entrepreneur Jyoti Bansal. According to a press release issued by the company, the funding will primarily be used for geographic expansion, enter new categories, create hygienic kitchens, and invest in technology to create virtual restaurants.

WarmOven, which is currently present in Bengaluru, plans to expand across the country starting with Pune and Hyderabad. On the funding, WarmOven co-founder and CEO Gautam Balijepalli said, “India has a scarcity of restaurant and bakery brands as compared to most other countries..”

Source – Your Story

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