



NEWS HIGHLIGHTS

Paytm Payment Gateway launches UPI subscription services for businesses

Welcome 'LiGo', ICICI Prudential Life's AI-Powered chatbox on Google Assistant

Amazon's new offerings make India centre of fintech push

Why consumer lending startup MoneyTap is eyeing global expansion in the time of COVID-19

Today's View

The Ship Robots

The astounding progression of robotic technologies is playing a key role in the future of all industries. According to International Federation of Robotics (IFR), from 2020 to 2022 almost 2 million new units of industrial robots are expected to be installed in factories around the world. Like many different industries throughout the world, robots are impacting the maritime industry as well.

Take for example, SeaRobotics which has developed a Hull cleaning robot that helps save fuel and improves efficiency of a ship. Their Hull BUG is a small autonomous vehicle which attaches itself to the underside of ships, using a negative pressure device that creates a vortex between the BUG and the hull. Sensors provide obstacle avoidance, path cleaning and navigational capabilities. A fluorometer lets the robot detect biofilm and then it uses rotary brushes or water-jets to scrub the fouling film off.

In another collaboration, the U.S. Maritime Administration or MARAD, has partnered with SEA-KIT to create robotic oil-cleanup vessels.

Another solution by SeaDrone, can perform underwater Inspections in lieu of Dry Docking (UWILD). The solution is designed in a way that provides an end-to-end hull inspection solution, inspecting a vessel in 1 hour and creating a certified report that can be quickly shared with the stakeholders.

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Facebook says will remove content to mitigate adverse legal or regulatory impact

Facebook Inc will remove or restrict users' access to content if it becomes necessary to reduce adverse legal or regulatory impact on itself, the social media company said on Tuesday.

The Fine Print

- Activists and lawyers say the update gives Facebook censorship rights and curtails users' free speech
- This may lead to private censorship where intermediaries will function with minimal accountability and transparency
- It also files in face of Zuckerberg's statements supporting free speech
- The new terms will allow the firm to moderate content in a way it deems fit to maintain its business objectives in a changing regulatory environment.

Source— *The Economic Times*

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2nd September, 2020

An alternative use case for robots in maritime industry is strengthening of anti-piracy measures. **ReconRobotics** has developed a small, dumbbell-shaped robot that can infiltrate the main deck of a boat for stealth inspections. Magnetic wheels allow it to crawl up the side of a ship onto the deck and manoeuvre around. Cameras enable the operators to see what's happening in real-time, even during the night, with the help of infrared sensors. The company has recently been awarded a contract by U.S. Navy to develop the **Recon Scout XT micro-robot** for them.

Promare, a U.K. ocean-research nonprofit, in partnership with IBM will unveil their new, fully autonomous ship - Mayflower on Sept. 16th, across the Atlantic Ocean. This autonomous ship will follow the same route on which the original Mayflower travelled 400 years ago.

The Mayflower Autonomous Ship (MAS) is chiefly propelled by solar power, with a diesel generator on board as backup. **IBM** will power an onboard "AI Captain" with the ship leveraging edge computing for its AI and navigational smarts. All the data processing must be available on the ship because a vessel in the middle of the ocean can't rely on satellites or cloud connectivity.

As COVID-19 shifts global structures and accelerates innovation, we can easily visualise how robotic technology could help ships continue operating through future pandemics.

Today's News

Paytm Payment Gateway launches UPI subscription services for businesses

Indian digital payment gateway service provider Paytm on Tuesday announced the launch of subscription service for businesses. Named as 'Paytm Subscriptions', the service will enable businesses to collect payments from their users via flexible payment methods.

Speaking about the development, Saloni Malhotra, Vice President at Paytm said, "We are excited to launch Paytm Subscriptions, which enables companies to receive periodic and timely payments for their services. Businesses of all sizes can integrate flexible payment options for their subscribers."

Source – Outlook India

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Welcome 'LiGo', ICICI Prudential Life's AI-Powered chatbox on Google Assistant

ICICI Prudential Life Insurance launched a customer service chatbot named 'LiGo' on the Google Assistant platform. The insurer said the chatbox would add to the convenience of its customers which could use voice commands such as "Ok Google, I want to speak to ICICI Prudential Life LiGo" or "May I talk to ICICI Prudential Life LiGo".

In a statement, ICICI Prudential Life Insurance said the chatbox leveraged Artificial Intelligence (AI), which would add a layer of convenience to its customers.

Source – The Economic Times

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Amazon's new offerings make India centre of fintech push

Amazon.com Inc has added insurance and even gold to its menu of financial services in India, to expand its customer base and attract more subscribers to its Prime loyalty programme in a battleground growth market.

The push ramps up competition as financial technology (fin-tech) rivals and their deep-pocketed foreign backers struggle for profitability in a predominantly cash-based economy where about 190 million adults do not have bank accounts.

Source – Times of India

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CB Insights Names Razorpay to the "Fintech 250" List of Fastest-growing Fintech Startups in the World

The only B2B Full stack financial solutions company in India to make the cut Bangalore, Karnataka, India (NewsVair) Razorpay, the leading full stack financial solutions company, has been named to the third annual Fintech 250 by CB Insights.

The Fintech 250 is a prestigious list of emerging private companies working on groundbreaking financial technology. Razorpay's growth has been uphill, particularly in the last two years.

Source – Outlook India

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Why consumer lending startup MoneyTap is eyeing global expansion in the time of COVID-19

In January 2020, consumer lending startup MoneyTap secured funding of Rs 500 crore as a part of an equity and debt round, and announced that it would use the funds to invest further in technology and data science, and launch its NBFC operations. Since then, despite the COVID-19 pandemic, Bengaluru-based MoneyTap has been on the growth trajectory. The fintech startup has onboarded San Francisco-based serial entrepreneur Renaud Laplanche as one of its advisory board members, and is now looking to test international waters.

Along with onboarding Upgrade CEO and Co-Founder Renaud, the company is set to hire more top-level executives this year. The lending sector has grown amidst the pandemic despite people's income being affected during the last six months. According to YS Research, the fintech and financial services sector saw the most number of investments in H1 2020. In the first half of 2020, 71 fintech firms, including DMI Group, Digit Insurance, BharatPe, LendingKart, Ola Financial Services, and MobiKwik, raised a total of \$899.6 million.

Source – News 18

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After Unacademy, BCCI signs on another Indian startup CRED as its official partner for IPL 2020

The Board of Control for Cricket in India has announced Bengaluru-based startup CRED as its official partner for the Indian Premier League 2020. The three-year deal between the credit card payments startup and the board will begin with the upcoming season of the IPL beginning September 19 in the United Arab Emirates.

“We are very pleased to have CRED on board as the 'Official Partner' of the Indian Premier League 2020 to 2022. IPL is one of the most innovative sporting leagues of the world and we are delighted to have a brand as unique and innovative as CRED partner us. I am sure more people across the country will take notice of them as we embark on this exciting journey,” IPL chairman Brijesh Patel said. The development has come days after the board announced another Bengaluru-based startup Unacademy as its official partner. Fantasy sports platform Dream11 has been named as the title sponsor.

Source – English Jagran

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3one4 Capital launches new \$100 million fund

Early-stage investment firm 3one4 Capital has launched its latest fund - a \$100 million fund-III, just nine months after the Bengaluru-based investment firm announce the final close of two funds - a Rs 400 crore Opportunities fund and a Rs 45 crore seed-stage fund, and almost doubling its assets under management in the process.

In December, ET was the first to report that the 3one4 Capital, which is operated and managed by Pranav Pai and Siddarth Pai, the two sons of former Infosys senior executive TV Mohandas Pai, had made the final close of its Continuum Fund, a buildout fund that would focus on investing in a curated selection of the firm's portfolio, participating in their growth-stage rounds, primarily Series B onwards, and investing \$3-5 million in the companies.

Source – The Economic Times

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Y Combinator to conduct startup lessons at IITs

Silicon Valley startup accelerator Y Combinator (YC) is looking to tap into aspiring student entrepreneurs in India, as it focuses on the country's burgeoning startup ecosystem.

On Wednesday, the storied incubator announced its first virtual IIT tour, wherein it will host a series of online talks at six campuses in September and October. These talks will be conducted by YC partners and alumni founders from each of these schools starting with IIT Roorkee on September 4, followed by IIT Kanpur, IIT Kharagpur, IIT Madras, IIT Bombay, and IIT Delhi.

Source – The Economic Times

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Google expands AI-driven flood forecast to all of India, Bangladesh

As floods wreak havoc in South Asian countries, Google on Tuesday said it is expanding its Artificial Intelligence (AI)-powered flood forecasting to all of India and Bangladesh that will provide greater details on timing and water depths in alerts in nine new local languages.

Google launched a new forecasting model that will allow it to double the lead time of many of its alerts providing more notice to governments in India and Bangladesh and giving tens of millions of people an extra day or so to prepare.

Source – The Economic Times

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