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Today's View

TECHing MSMEs Ahead

The role of MSMEs in the India's economy in general and in the financial sector, in particular, has always been significant. MSME sector accounts for more than 45% of the total manufacturing output of the country, contributes around 9% to GDP and accounts for more than 40% of total exports of the country. There are around more than 40 million such enterprises in India (which is second largest after China) and it employs over 11 Crore people in India.

However, the sector faces major bottlenecks especially in credit flow, technology development, and regulatory compliance. In order to help MSMEs meet tech and regulatory compliance, the government has set aside Rs 100 crore fund to help small-and-medium-scale enterprises by setting up help desks, awareness camps and relevant infrastructure which MSMEs can utilise to solve their technology problems related to compliance. The programme is also expected to spread awareness about updated accounting and taxation norms among firms.

The Indian government has also launched "MSME e-Samiksha portal" which is a real-time, on-line system for monitoring of follow-up action on the decisions taken during the meeting with the Prime Minister. This will ensure timely implementation of government policies for the development of MSME. Additionally, Finance Minister Arun Jaitley will launch a databank to gather information about MSME enterprises along with Online Finance Facilitation Centres. These centres will operate as a one-stop-shop by providing collective financing options for MSMEs sourced from major financial institutions. It will also aid the enterprises with documentation work and help them prepare bankable project proposals.

Private sector players are also playing their part. Enterprise application software maker SAP is setting up 30 centres across 13 Indian cities to help small and medium businesses to become compliant with GST. SAP, as an application service provider (ASP) for GST, has taken several measures to help the industry become GST compliant like "GST in a box" solution along with online resource centre.

To further strengthen MSMEs in technology aspects, World Bank has set up Technology Centre Systems Programme (TCSP) which will fund India's first MSME technology centre

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GST Network strengthens its cyber security system

With the impending GST rollout, there are several cyber threats to GSTN, which is preparing to ward them off. Concerns have heightened after the recent ransomware attack and Legion hacking of social media data.



Another attack the GSTN system has seen is the Cross-Site Request Forgery (CSRF), an attack wherein a malware creates a Trojan, which can execute unwanted actions from the user's end.

Source-The Economic Times

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Date- 1st June 17

to support industries, particularly MSMEs, through access to advanced manufacturing technologies, skilling manpower and providing technical and business advisory support to entrepreneurs.

Unleashing the potential of the MSME continues to remain the single biggest jobs growth driver in the country. Let the tech games begin.

India leads globally in adoption of biometric technology: Report

"On an average, people in India (9 per cent) are three times more likely than any other country (3 per cent) surveyed to have used 'iris recognition' to identify themselves," said the HSBC's recent 'Trust in Technology' report.

It said people in Asia and the Middle East are ahead of the West when it comes to the adoption of new technologies due to greater understanding and optimism leading to more trust.

Source- The Economic Times

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YES Bank's bet on UPI platform helps it make space in digital payments ecosystem

YES Bank's bet on the Unified Payments Interface (UPI) platform, launched in August last year, has helped it steadily make a significant space for itself in the digital payments ecosystem.

The bank is now on the cusp of breaking even on investments made for its UPI operations. YES Bank is also confident its UPI transactions will surpass those of the government-backed BHIM app by June.

Source- The Economic Times

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Ahead of GST rollout, banks struggle with IT woes

Banks that had hoped the government would allow them centralised registration under the goods and services tax (GST) appear to have been caught unaware. Now that they are required to register in each state, both public and private lenders are frantically trying to change their frontend information technology (IT) systems.

Some of the bigger private and multinational banks started modifying their frontend IT systems about four months ago and expect to be ready by July 1, when the new tax regime is set to be rolled out.

Source- The Economic Times

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This News Letter has been prepared with the assistance of Manish Kulkarni

Paytm eyes 3X growth in train ticket bookings this year

Digital payments platform, Paytm expects to clock over 3X growth in number of train tickets booked through its platform this financial year. The company is also strengthening its overall travel vertical and will hire more people over the next two quarters. "Paytm is booking over one million train tickets in a month and has become India's largest platform for train tickets booking, after IRCTC," it said in a statement.

Paytm has witnessed exponential growth in its travel vertical with more than 10 million tickets sold in FY17. The travel marketplace team is headquartered in Bengaluru and has scaled up to over 150 members in the last 12 months.

Source- DNA

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Citrix Cloud services on Microsoft Azure helping firms transform: Satya Nadella

Microsoft and Citrix have partnered for over 25 years on remote desktop devices and have nearly 230,000 joint customers and millions of users that rely on their joint solutions.

"Our mission is to empower every person, every organisation on this planet. The core of the mission is fostering strong partnerships with leading organisations like Citrix," the Indian-born Microsoft CEO told the gathering via video link at the 'Citrix Synergy 2017' event

Source- The Economic Times

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B2C e-commerce exports by MSME clusters pegged at \$26 million

At a time when global online platforms, such as eBay, Amazon and Alibaba, are engaging with medium, small and micro enterprises (MSMEs) to push their products, policy-related discrepancies need to be removed to boost exports of 'Made in India' products via e-commerce, says a FICCI-IIFT study.

The study estimates \$26 million B2C e-commerce export potential, of which \$3 billion can be achieved in the next three years from 16 product categories. Noting that the huge potential for Indian exports through an online mode has not been "exploited to its fullest due to lack of conducive policy environment", the report said policy strategies need to be aimed at motivating Indian MSMEs to migrate to an e-commerce platform

Source- Hindu Business Line

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Huawei in talks with companies on new IoT technology

Chinese telecom gear maker Huawei is in talks with India's telcos to deploy narrowband Internet of Things (NB-IoT) technology to address the connectivity needs of industries, helping the carriers to create new revenue streams amid severe competition.

"Almost 30 networks are getting commercialised on narrowband IoT globally this year and in India this year, we will see narrowband IoT commercial services," Radhey Shyam Sarda, senior solutions director at Huawei Telecommunications

Source-The Economic Times

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How Nvidia is surfing the AI wave

Jensen Huang, co-founder, president and chief executive officer of Nvidia Corp., says that the rapid adoption of artificial intelligence (AI) technologies such as machine learning, deep learning, natural language processing and computer vision augur well for the growth prospects of his company.

His confidence stems from the fact that Nvidia designs the chips that can deliver the extra computing power that clients need in an algorithm-driven world.

Source- Mint

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EY launches tax support solution 'DigiGST'

EY, a global professional services firm announced the launch of 'DigiGST', an integrated solution that provides organisations with end-to-end GST compliance support.

"DigiGST combines our tax knowledge and technology expertise in a way that it adds value to businesses, helping them fully realise the benefits of GST while meeting compliance requirements in the most digital or user friendly way", Rajiv Memani, Chairman, EY India and Chairman, Global Emerging Markets Committee, EY said.

Source- Business Line

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ePayLater to help IRCTC in providing buy now, pay later service

Mumbai-based fintech company ePayLater has partnered with IRCTC to offer the 'buy now, pay later' service. This will allow eligible customers to purchase railway tickets without making a payment at the time of the transaction. The payment can be done within next 14 days of buying a ticket.

"The eligibility of a customer will be checked through past transaction history, social media and other parameters," said Akshat Saxena, the cofounder of ePayLater. "The process will work similar as to giving a personal loan. If the individual fails to pay, legal action will be taken."

Source- The Economic Times

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Infosys renames Mana to Nia on SAP protest

SAP is said to have taken serious objections to Infosys selling AI platform Mana in Europe in particular, saying the brand name similarity with SAP Hana was causing confusion in the minds of key customers

Hana also provides, among other things, real-time analytics. SAP gave Infosys time till April to address the issue. And hence, Mana became Nia last month, and Infosys presented it as a new upgraded system.

Source- Financial Express

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