# FINTALK
**Bank of Baroda**

## Today's View

### Waste Optimisation with Blockchain

As per The World Counts Report, human beings collectively produce more than 2 billion tons of waste each year. Due to difficulty in monetization, the industry has not seen many innovations till recent times. However, since the advent of blockchain, waste management products have potential to be transformed.

Like many industries, efficient garbage management requires strict monitoring of the garbage lifespan. Violations of protocol are possible at multiple stages of the lifecycle. Since blockchain can be used to audit a supply chain and prevent intermediaries from tampering data, law enforcement agencies can trace back the trash they find at unwanted places – i.e., any place that is not a dumping yard or a dustbin, e.g. streets, subway stations and so on.

Interestingly, multiple organisations have even started implementing this innovative concept. For example, French railway company **SNCF** has started a pilot project of blockchain implementation at railway stations. There is a block for each station waste bin, which uses Bluetooth to continually update on quantities of each type of waste, which waste managers collected it and how it is being moved around through blockchain-based platform. This project has helped French authorities to save almost €2,000 in one month by facilitating a new system for collecting five different streams of waste separately.

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**AYE Finance raises $21.5 million from CapitalG**

AYE Finance on Monday said it has raised $21.5 million in Series C round of funding from CapitalG.

### Sweepstakes
**FUNDS RAISED BY AYE FINANCE**
$8 million Funds raised from Blue Orchard
$3.1 million Credit facility from SBI in March
$10 million raised last Nov in a round led by LGT Impact Ventures, SAIF Partners & Accion
39: Branches that Aye Finance has
8,000+ Customers
~200 cr Funds disbursed to MSMEs

*Source – Moneycontrol*

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Date – 11th June 18

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On the other hand, some blockchain based start-ups are incentivising citizens to dispose different waste in their respective bin. For example, **Recereum** is blockchain-based platform to reward users by awarding them crypto-coins for correct waste sorting. These crypto coins are not just useful to pay their bills, but also to give people a sense of achievement in contributing towards saving the planet.

While **4NEW** offers Blockchain based platform for waste management. It collects waste at nominal cost, process it in a combustion chamber, generate free energy and organic by-products and the energy obtained is used in an onsite crypto-mining farm. Similarly, **OILSC** is an oil and gas supply chain technology built on Blockchain that aims to augment the productivity and transparency in terms of transaction between drill waste management service providers and oil companies through smart contracts. The process rotates around the usage of OILSC coins.

With Blockchain technology being used for waste management, we feel that tech-savvy countries can treat their garbage more efficiently and they can even start importing and treating waste from other countries.

## Today's News

### Maharashtra set to rope in 500 fintech firms to boost finance, banking sectors

The Maharashtra government has been ahead of the rest of the country in the adoption of new technology that would help shape the finance and banking sectors. The State has decided to rope in about 500 well-funded start-ups that can help the government in their ongoing and upcoming projects, and assist them in framing policies around the emerging technologies.

Kaustubh Dhavse, Joint Secretary and Officer on Special Duty to the Chief Minister, said that Maharashtra has become the first State in the country to have a comprehensive fintech policy, and emphasized on the "progressive" role of the government by doing quality evaluation of start-ups in Artificial Intelligence, Blockchain and Machine Learning.

*Source – BusinessLine*

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### RBI's on track to release wallet interoperability rules in a month

The mobile wallet industry is waiting eagerly for the Reserve Bank of India (RBI) to release interoperability guidelines for the industry, which might take up to a month to be announced, two bankers in the know of the matter said. NPCI has already cleared the safety security aspects of taking wallets onto the interoperable platform. The RBI is ironing out a few final issues before releasing operational guidelines; this is expected to happen within a month from now.

*Source – The Economic Times*

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**This News Letter has been prepared with the assistance of Tejal Engineer and Manish Kulkarni**

### The digital skill gap that may trip the IT juggernaut in days to come

Even though Indian IT firms are eyeing to be specialists in digital technologies catering to global corporates, there is going to be a huge shortage of skills in emerging technologies such as analytics, big data, cloud, artificial intelligence (AI) and automation in days to come. This is expected to create a huge bottleneck on their path of getting access to right talent.

*Source – Business Standard*

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### Paytm's more welcome in rural, semi-urban areas

Paytm says it is witnessing increased adoption of digital payments by its users and merchants in villages and smaller towns than in metros. The digital payments company claims to have presence in 3 lakh villages, where it says has opened up cashless transactions through its smartphone app and QR code solution. Paytm also claims to have on-boarded around 30 lakh merchants accepting digital payments in small towns.

*Source – The Economic Times*

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### Yes Bank looks beyond fintech startups with a multi sector accelerator program

After tasting success with its fintech accelerator, Yes Bank is now set to launch multi sector accelerator program .YES SCALE will offer a 15 week program for startups in the areas of smart city, clean tech, Agritech, Life sciences tech and education tech.

*Source – The Times of India*

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## UIDAI excludes Airtel Payments Bank from using full e-KYC via Aadhaar

Airtel Payment Bank has been denied permission to use Aadhaar-linked Know Your Customer authentication awaiting a report from RBI. The bank regulator is yet to submit a report on the allegations that the payment bank routed government subsidy on LPG cylinders subsidies to accounts it opened for Bharti Airtel Telecom customers without explicit prior consent. Experts contend that this set back, even if temporary, could put the company at a disadvantage to its competitors in acquiring new customers.

*Source – Business Standard*

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## RBI seeks update on payments data storage every fortnight

Amid concern around data security, the Reserve Bank of India is learnt to have asked payment services firms to provide an update on action taken by them to store transaction data in the country in every fortnight.

You are hereby advised to inform the status of ensuring compliance...The same shall be submitted by June 8, 2018, followed by an update on progress at fortnightly intervals thereafter," the RBI said in the letter referring to its order dated April 6, 2018. A payment bank official on the condition of anonymity confirmed receipt of the RBI letter.

*Source – The Economic Times*

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## Banks fund agricultural technology companies for rural lending

Banks are now increasingly looking at leveraging agricultural technology to facilitate rural lending. They have even partnered agri-tech companies, which are creating a credible database on farmer behaviour, helping agriculturists get the best prices for selling their produce, and enabling satellite mapping. Rural lending has, for long, been a neglected area because of it being a high-cost and low-margin business. Traditionally, loans were disbursed after due assessment of farm land.

*Source – Business Standard*

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## Ministries' apps must be small in size, work in poor network areas: Government

In order to standardize the mobile apps that various ministries and departments operate, the government has issued guidelines that focus on making the applications user-friendly, and stress on security and privacy measures. The size of apps should be kept minimum as large size could desist people from downloading them, say the new guidelines. The apps should not drain the battery and must work with bare minimum features in areas where the network strength may be weak, it adds.

*Source – The Economic Times*

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## Chatbots, automation greet candidates scouting for jobs

Chatbots might well be a gateway to jobs as more companies embrace new hiring strategies and automation to assess behavioural traits of candidates before recruiting them. From the traditional practice of sifting through stacks of covering letters and formal candidate profiles, the recruitment process at many a company are slowly shifting to individual interactions, either personally or digitally.

*Source – The Economic Times*

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## Google bars uses of its Artificial Intelligence for weapons technology

Google will not allow its Artificial Intelligence software to be used in weapons or unreasonable surveillance efforts under new standards for its business decisions in the nascent field, the Alphabet Inc. unit said on Thursday.

*Source – Mint*

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## Thales to launch first defence cloud for armed forces

Thales is launching a defence cloud offering for the armed forces. The solution by the defence major is expected to enable armed forces to stay connected with any device at any time and operate with complete autonomy in the field. Cloud computing can facilitate the secure transfer of information across missions, between forces and among allies.

*Source – BusinessLine*

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