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Amazon Web to introduce AI

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Alibaba runs academy to find future e-commerce leaders

Japan bank consortium plan to use blockchain technology from Ripple

Hold camps on digital payments from April 1: RBI to banks

RBI asked banks to organise special camps from April 1 to educate public about digital payments through UPI and USSD code platforms. Besides the special camps, RBI said Financial Literacy Centre (FLCs) will continue to conduct the tailored camps for the different target groups.

Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application. The USSD service for fund transfer works without internet.

Source- The Times of India

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Soon, Aadhaar will be must for booking train tickets online

To prevent touts from blocking a bulk of tickets, end fraudulent bookings and curb cases of impersonation the Railways will soon move towards Aadhaar-based online ticketing system. Aadhaar number will be required for one-time registration at the IRCTC ticketing site.

Besides the Aadhaar based ticketing system, the Railways will move towards cashless ticketing system by installing 6,000 point-of-sale machines and 1,000 automatic ticket vending machines across the country.

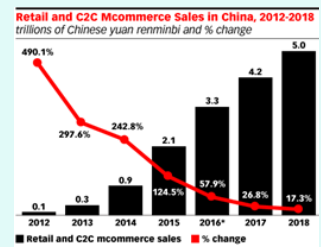
Source- The Economic Times

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Retail and C2C Mcommerce Booming in China

According to a February 2017 report from iResearch Consulting Group, Retail and C2C mcommerce sales in China hit RMB3.3 trillion (\$529.8 billion) in 2016, up 57.9% year over year.



Retail and mcommerce growth in China is expected to slow but will still see double-digit gains annually through 2018.

Source- emarketer

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Date- 03rd Mar 17

Railways to launch integrated app for total travel solutions

The Railways will launch an integrated mobile application in May for all travel-related services, including ticketing, hiring taxis and porters, in order to make a journey hassle-free.

The mobile app aims at becoming a one-stop solution for various travel related services, like booking tickets, buying platform tickets, retiring rooms, booking tour packages, ordering food from a restaurant and finding hotel rooms.

Source- *The Economic Times*

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Government's many digital payment systems: ET helps decode the options

Bharat QR is the latest payment application that will help people pay digitally. But it won't be the last as the government aims to scale up digital payments to at least 25 billion in the next fiscal from the present level of roughly 5 to 8 billion. There could be more payment options.

Both NPCI/RBI-driven platforms and proprietary platforms (read wallets) can co-exist for the next 12 months. With adoption of UPI, the proportion of wallet transactions will come down to a large extent in the next two years.

Source- *The Economic Times*

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Jan Dhan's 'thumb impression' to play key role in Aadhaar Pay

Announcing that the government will soon launch Aadhaar Pay, Ravi Shankar Prasad recently said that this mode of payment would help people whose Aadhaar numbers are linked to their bank accounts to make and receive payments with their thumb impressions alone.

He was betting on the potential of 39-crore Aadhaar-linked bank accounts for Aadhaar Pay in a country that has around 111 crore Aadhaar numbers. Aadhaar-linked PMJDY accounts will contribute a majorly to this initiative.

Source- *Business Line*

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150 firms to take part in FinTech event

Nearly 150 fintech (financial technology) companies from across India and 15 global locations will participate in the Fintech Start-up Challenge-2017 being organised at Visakapatnam on March 9 and 10.

This News Letter has been prepared with the assistance of Pankaj Tadas and Aparna Anand

Amazon Web to introduce AI as it looks to lure partners to Cloud

Amazon Web Services (AWS), the biggest cloud-computing provider for startups in India, will soon bring artificial intelligence (AI) to attract bigger enterprises to cloud.

India arm of AWS is looking to add AI services such as speech recognition, text-to-voice services, visual search and image analysis, plus video services, to its base infrastructure on which startups, enterprises and developers can build their products.

Source- *The Economic Times*

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MobiKwik plans to be a 'financial services supermarket'

Mobile-wallet operator MobiKwik may explore co-branded or third-party offerings across a range of financial services, including insurance products and mutual funds by next quarter (April-June).

It will help MobiKwik earn additional fee-based income. Currently, the e-wallet earns fee-based income mostly from settlement of merchants' transactions.

Source- *Business Line*

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KPMG, which has been appointed by the government as the consultant for transforming Visakapatnam into a fintech hub, said that the solutions registered by start-ups are a mix of matured product solutions and innovative prototypes.

Source- *The Hindu*

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Taxi segment to corner about 17% of cars sales by FY20: Icra

Icra report said that driven by the faster growth of app-based cab aggregators in recent years, domestic taxi market is on course to account for 15-17 per cent of total passenger vehicles volume by the financial year 2020.

Though domestic taxi market is still in a nascent stage, there is a huge scope for growth given the low car penetration and poor public transport in the country.

Source- *Business Standard*

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The startup hub that was once in contention to be India's Silicon Valley is battling persistent storms

India's financial capital had found its startup bearings in its northeastern Powai suburb in 2013-2014. Flipkart and the Powai-born Ola and Housing provided inspiration to young students to dream the entrepreneurial dream.

Then, as 2015 progressed, the ecosystem began to flounder. Competition intensified and the market started punishing bad ideas and poor execution. Investors began pressurising their portfolio companies to shape up and turned off the money tap. Powai bore the brunt of it.

Source- *The Economic Times*

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Alibaba runs academy to find future e-commerce leaders

Alibaba has selected 32 young people from 14 countries worldwide to take part in its Global Leadership Academy designed to train and integrate the firm's next generation of employees.

The academy aims to develop global leaders who will bridge the gap between China and the rest of the world.

Source- *Computerweekly.com*

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Japan bank consortium plan to use blockchain technology from Google-backed Ripple to make payments

The 47-member consortium of Japanese banks is planning to use technology from blockchain start-up Ripple for a cloud-based payments platform called RC Cloud.

The platform allows member banks to do real-time money transfers in Japan as well as make cross-border payments at a significantly lower cost.

Source- *CNBC*

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