

NEWS HIGHLIGHTS

NetApp adds AI to the products built in Bengaluru

Reserve Bank of India plans payments ombudsman

Google's Files Go gets a new name & design as it hits 30M users

Mastercard, Visa are losing out to local players in India: Arun Jaitley

Today's View

Gaming with Blockchain

The digital sports market is booming. Dominated by major gaming players like **Valve Corporation, Riot Games, and Activision Blizzard**, the industry is projected to grow from \$116 billion in revenues in 2017 to \$143 billion by 2020 as per **DailyFintech** research.

However, numerous problems have been experienced by game developers and gamers alike. Cheating, game fraud, and hacking have been plaguing the industry for years, eroding trust among the participants and stealing the joy of playing.

Hence, game developers are designing new methods to run online games securely, privately, and efficiently using blockchain technology. Players can form teams in new and existing '**Massively Multiplayer Online Role-Playing Games**' (MMORPGs), record their accomplishments securely and permanently, pay and exchange in-game resources or share rewards, like tokens or in-game currency. The world's first blockchain game, **Huntercoin**, was released in 2014. It was forked from Namecoin and runs entirely on its blockchain without servers. In the game, players earn the coins by competing against each other, which they can trade for Bitcoin.

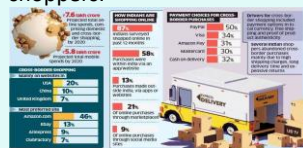
Multiple investors including VCs are partnering with gaming platforms to introduce crypto-currencies in online games. For example, **Cocos-BCX**, developer of the famous mobile games including **Angry Birds, Clash of Kings**,

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How Indians are shopping online

A PayPal IPSOS Cross-Border Consumer Research 2018 has revealed significant patterns among Indian shoppers, including those shopping on cross-border platforms. Interviews in India were carried out in March 2018 among a sample of 1000. 981 were online shoppers and among them 337 were cross-border shoppers.



Source – The Economic Times

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Date – 09th Nov 18

and **Badlands**, has raised \$40 Million from global investors including **Binance Labs, 500 Startups, BlockVC, and NEO Global Capital** for a blockchain Gaming Network, to help take gaming to the next level with crypto-currencies. Similarly, **CryptoKitties**, one of the most popular blockchain-based games, raised 12 million in a round led by Union Square Ventures and Andreessen Horowitz.

While blockchain-based platforms like **Enjin** further allow developers to build fungible in-game virtual currencies and assets as part of their unique ecosystem. Similarly, marketplaces like **Wax, OpenSea, and Rare Bits** function as decentralized exchanges for non-fungible assets, giving users the freedom to interact in a P2P manner.

Coupled with the meteoric rise of e-Sports and an opportunity for developers to properly monetize and participate in the gaming community, the intersection of blockchain technology, crypto-currencies, and gaming has potential to transform current gaming landscape.

Today's News

Reserve Bank of India plans payments ombudsman

The RBI is likely to establish an ombudsman for digital payments by March to take the load off the increasing number of complaints currently being handled by the banking ombudsman, said two senior bankers with knowledge of the matter.

Given the rapid adoption of digital payments across the country, RBI in its Annual Report for 2017-18 had said it was considering a plan to establish a separate ombudsman to handle consumer complaints related to digital transactions. The central bank is presently in the process of creating a scheme for establishing offices across the country for the digital payments ombudsman.

Source – *The Economic Times*

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NetApp adds AI to the products built in Bengaluru

NetApp, a data storage vendor and management company, added research around AI to its Bengaluru charter to drive productivity and better quality testing of its products. The Bangalore site, which supports research and development, marketing and global services, is running multiple projects geared towards finding defects before a product is certified as 'ready to ship'.

"We expect Bangalore to tackle new initiatives like AI and machine learning. We want to leverage data sets to make faster and better decisions. We want to find new efficiencies, to innovate and make the team more productive. We are using it to build a better product," said Octavian Tanase, senior vice president for ONTAP, NetApp flagship product.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of **G Balakrishna and Manish Kulkarni**

Amazon Audiobook's service Audible

Amazon has debuted its subscription-based audio book service Audible in India, offering access to over 2,00,000 audiobooks. The online retail giant said it plans to add more Indian and international audiobooks daily to the service, which is still in beta phase. Users can listen to these audiobooks through the Audible iOS or Android apps, or through Amazon Cloud Player on the Audible website.

Source – *The Economic Times*

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Alteria launches Activate to connect startups

Alteria Capital has launched Activate, a platform that connects startups in the country with its large listed corporates and other late-stage ventures, as the Mumbai-headquartered venture debt firm looks to provide a portfolio of services, beyond credit.

Source – *The Economic Times*

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Bharat going digital for payments

More Indians from smaller towns and cities are paying digitally for goods and services, raising expectations of sustained growth for non-cash payments, even as RBI data indicates the sharp spike in transactions following the 2016 note ban has evened out this year. Payments company executives estimate that card transactions in towns with populations of up to 1 million have doubled in the two years since demonetization.

Source – *The Economic Times*

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Google's Files Go gets a new name & design as it hits 30M users

Google has announced that its smart file management app Files Go is now being used by 30 million users on a monthly basis. The app which was launched first in India in December last year, is also being renamed as 'Files by Google', in a possible bid to broaden its appeal to all smartphone users irrespective of which phone they are using. Files Go was initially targeted at consumers having smartphones with low internal storage, helping them free up space with smart cleaning recommendations. It also doubled up as a file manager along with the ability to share files without an Internet connection.

Source – The Economic Times

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Mastercard, Visa are losing out to local players in India: Arun Jaitley

India's finance minister said that MasterCard and Visa were losing market share to domestic payments networks, months after MasterCard complained to the U.S. government that Prime Minister Narendra Modi was using nationalism to promote a local rival. Finance Minister Arun Jaitley spoke about the surging growth of RuPay and Unified Payment Interface (UPI), which allows swift inter-bank fund transfers, on the second anniversary of Modi's shock decision to replace high-value bank notes in a bid to flush out untaxed wealth.

Modi has said when Indians use RuPay they were serving the country as its transaction fees stay within India and could help build roads, schools and hospitals, an endorsement that has worried Purchase, New York-based MasterCard, which is the world's second-largest payments processor.

Source – The Economic Times

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Digital assistants, social media key for banking by 2022: Report

Digital assistants, social media and third-party channels are expected to be the primary channels for banking by 2022, apart from mobile and online, a report said. "After existing digital channels (mobile and online), digital assistants, social media and third-party channels are expected to be the primary channels for banking by 2022," as per the 10th annual 'Innovation in Retail Banking' report. The report was launched by Infosys Finacle, part of EdgeVerve Systems and Efma, a global not-for-profit organisation.

Source – The Economic Times

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Tencent builds self-driving car team in Silicon Valley

Chinese technology company Tencent is recruiting self-driving car engineers in Palo Alto, California, joining a crowded field of corporations vying for talent in the heart of Silicon Valley. Silicon Valley is a hub for testing and research of autonomous vehicles, with five dozen companies permitted to test such cars on California roads. But state records as of last month did not show Tencent had an autonomous vehicle testing permit.

Source – The Economic Times

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DiGiSPICE plans to expand ten times in the next 3 years

The Modi group owned DiGiSPICE which has ventured into the payment space in the country with SpiceMoney is looking at expanding its operations in the country by ten times in the next three years. SpiceMoney enables mom and pop stored in hinterlands to offer financial services through micro-ATMs and already has a transaction run rate of Rs 1000 crore per month, according to a top official.

Source – The Economic Times

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Panasonic to start Internet of Things play in mobility segment in India

Japan's Panasonic Corporation is looking to diversify into Internet of Things (IoT) category in the mobility segment in India with the launch of new products such as location trackers while continuing its efforts to create a complete IoT product ecosystem, including mobile handsets.

Source – The Economic Times

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Ride-hailing firm Grab lands \$50M from Thailand's Kasikornbank

Thailand's Kasikornbank has invested \$50 mn in Singapore's Grab, forming a partnership that will help launch the GrabPay electronic wallet in its sixth Southeast Asian market in 2019. Thailand's fourth-largest bank also said the tie-up will allow it to use Grab's data on merchants and drivers to formulate loan products and minimise non-performing loans.

Source – The Economic Times

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