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Amazon catches up with Flipkart on Redseer e-commerce rankings.

IBM Tests Watson Technology to Keep Eye on Traders.

E-commerce start-up Wydr offers sellers' platform.

Today' View

Building Financial Stability

At a time of volatile incomes and widespread economic insecurity, fintech companies are lending a helping hand to bring some peace of mind and stability to financially stressed families.

There are millions of families who depend on irregular income: right from daily wage earners to freelancers. As per Federal Reserve survey in the US, around 20-30% of families earn irregular income. The situation is quite similar in many other countries as well.

In order to help such families, multiple fintech apps have been developed. A few popular ones include, Even App - which estimates the amount an individual makes on average, advancing him money on bad weeks that he pays back on a good week. Another app, Digit - attempts to make savings easier. It analyses income and spending patterns, decides how much one can afford to save at any given time and automatically moves that sum into a separate account.

The Prism app connects user's bank account and monthly bills. The app reminds users when a bill is due and allows them to pay it with a single click. It alerts users if a bill payment will trigger an overdraft, and it helps them avoid late fees by prioritising their bills so that they pay the ones which are due sooner first.

Back home there are several personal finance management apps like Walnut, Splitwise and mTrakr which are improving customer's control over their financial life.

This proliferation of fintech apps in the past few years is the result of a convergence technology and market forces and the need to solve the problem faced by many. These apps are subtly bringing in a change in the spending and saving habits of customers thus establishing a sense of financial stability. Whether these apps can turn profitable while serving low- and moderate-income customers remains to be seen.

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Maharashtra to have over 50k mini bank units in villages

Maharashtra may soon get more than 50,000 new mini bank branches in some of its remotest villages inhabited by tribals.



The state has mandated Axis Bank, IDFC Bank, Yes Bank and Saraswat Bank to digitise over 51,363 fair price shops in the state where these lenders would put up micro ATMs which would act as mobile banks where individuals will be able to open an account, deposit, withdraw or transfer funds.

Source- ET Tech

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Date- 26th April 17

Now pay for mobile digital content via prepaid balance or postpaid bill

As a fresh push for Digital India, the Department of Telecom (DoT) announced that mobile subscribers will now be able to pay for digital content using their prepaid account balance or through postpaid bills. The new move allows one to purchase digital content such as apps, e-books, music, and more.

DoT notes that the subscribers can download all paid digital content through their mobile phones and the payments should not exceed Rs 20,000 each time.

Source- BGR

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Mogae Media partners with Kotak Mahindra Bank for **811

Mogae Media has partnered with Kotak Mahindra Bank to provide its StarStar (***) call-to-action service, a patented B2B2C offering that enables brands to connect their advertising with customers through a convenient/memorable 'call-to-action' both from feature and smartphones.

Kotak Mahindra Bank will use **811 (StarStar811) as a Call-To-Action to generate enquiries and to facilitate downloading 811 – India's unique full-service digital banking ecosystem on mobile.

Source- MXM

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Digital India a distant dream: Farmers ask for cash payments to meet needs

As the government pushes for a cashless society, farmers are yet to come to terms with it. They accepted payments through cheque after demonetisation in November, December and January, but the situation is changing.

With cash flow normalising, farmers have resumed their demand for payment in cash. But traders prefer to pay by cheque because of several government regulations. This has led to a rise in dual mode payments (cash and cheque) in varying ratios to farmers.

Source- Business Standard

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Tata Power announces 100% cashless payments

The company is working towards bringing down cash collections from its electricity customers albeit with regulatory support by implementing initiatives such as ATPM (Automatic Payment machine) Machine to receive cash, Bharat bill payment system (BBPS) and UPI (Unified payment Interface), etc.

As part of this initiative of promoting cashless payments, Tata Power now makes payments to all its vendors, and employees through digital payment modes or via their bank accounts directly or through cheques.

Source- India Blooms

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Uber expects flying taxis to take off in 2020

US ride-hailing service Uber Technologies Inc. expects to deploy flying taxi services in Dallas-Fort Worth, Texas, and Dubai in 2020.

Uber's flying taxis will be small, electric aircraft that takeoff and land vertically, or VTOL aircraft, enabling zero operational emissions and quiet enough to operate in cities without disturbing the neighbors.

Source- The Economic Times

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Amazon catches up with Flipkart on Redseer e-commerce rankings

According to a survey published by research firm RedSeer Management Consulting Pvt. Ltd., online retailer Amazon India has caught up with Flipkart in terms of popularity and brand recall among consumers.

Flipkart and Amazon were both locked at the top of the rankings with a score of 95. The latest rankings underscore the threat that Amazon poses to Flipkart's leadership in the \$15-billion e-commerce market, despite the latter's improved performance over the past six months.

Source- Mint

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

Blockchain technology is the coolest thing in Indian finance right now but nobody really gets it

Blockchain technology, based on concepts that underpin crypto-currencies like Bitcoin, is fast gaining pace in Asia's third-largest economy but business executives still aren't sure if they understand it.

According to audit and consultancy firm PwC, in 2016 some 32 Blockchain firms were founded in India. In the years before 2016, just 23 were founded. Despite this, only 17%, or seven, of the 45 Indian financial institutions and executives that PwC surveyed said they were "very or extremely familiar with blockchain technology."

Source- Quartz

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China plans world's first 'cashless' airport

China's Hangzhou International Airport plans to become the world's first "cashless" airport by applying cutting-edge digital technologies to its services and will use artificial intelligence to make security checks faster.

It allows travelers to make cashless payments for services including accommodation, flights and car rentals. The airport will also work with service providers to combine cloud computing and big data so it can offer passengers door-to-door services including ticket bookings, transportation, smart parking, shopping and catering as well as hotel bookings.

Source- Tech Radar

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Luxury goods industry worst hit due to digital payments

Digital payments have become a blessing for various industries such as e-commerce after the government announced the decision of demonetisation of high-value notes, but it may have led to a setback in the luxury goods industry.

The jewellery segment was the worst hit by demonetisation in the luxury goods industry, with 51% respondents saying their sales were adversely affected. Real estate and automobile industry were also feeling the negative effects of the cash ban.

Source- IIFL

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Study on for Aadhaar-based cashless payment for postal services

The India Post is examining an Aadhaar-based cashless payment mode for postal services to facilitate digital transactions.

B V Sudhakar, secretary, Department of Posts said that If you give your credit card, debit card or Aadhaar number in a post office, your bank link will come when your Aadhaar number is entered. You don't have to carry cash. This is being worked out to facilitate digital payments.

Source- The Economic Times

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IBM Tests Watson Technology to Keep Eye on Traders

International Business Machines Corp. is piloting its Jeopardy-winning Watson technology as a tool for catching rogue traders at large financial institutions.

The company's Watson Financial Services product looks for patterns in traders' chats and emails while also analyzing numerical trading data.

Source- Fox Business

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E-commerce wholesale start-up Wydr offers sellers platform for their stores

Wydr, a B2B e-commerce firm entered the market with its transaction-led e-commerce platform to leverage this shift in the wholesale space.

It serves as a marketplace where sellers can have their own online store and Wydr provides them the technology to manage their online store, handle their product management and catalogue management, among other functions.

Source- The Financial Express

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