

AI.Reverie provides synthetic data — data created in a virtual world rather than collected from the real world at a fraction of the cost for training AI algorithms. The company builds photorealistic virtual worlds to closely mimic any real location where the AI services are to be used. The diverse images and scenarios to help algorithms generalize well and reduce bias.

Another company, **DefinedCrowd** offers high-quality training data to help machine learning products reach the market at improved quality and speed. With expertise in speech and NLP technologies, they support a broad range of use cases, from virtual assistants to a customer review, autonomous vehicles, content categorization, pattern recognition, or even surveillance systems. Their clients include BMW, MasterCard, Nuance, and Yahoo Japan.

Currently, the autonomous vehicle space is one of the trendiest and most advanced fields applying AI. The self-driving cars are being tested by dozens of auto and mobility companies but they aren't mainstream yet. This is because the computer needs to be well versed with rules of driving. **MightyAI** is one such computer vision company that trains AI programs to better see the world around them with their prime focus on data-driven autonomous vehicles.

And then, in the news recently was the **Allen Institute for AI (AI2)** training their AI with playing Pictionary that requires guessing the phrase behind a drawing thus helping the machines to gain some understanding of the way concepts fit together in the real world.

While there is no doubt that to be properly trained, AI needs data. A lot of data. Currently, it's estimated that 90% of the data generated globally is unstructured and we would need many such smart AI platforms to know our world better.

Today's News

RBI move to regulate digital payments may secure, stabilize ecosystem

The central bank said it is examining the possibility of bringing payment gateway operators under its direct regulatory ambit, a move that industry players said will make the digital payments ecosystem more secure and stable. "We are considering the feasibility of directly regulating these payment operators given their growing importance in the payment systems of the country, we deem such a step to be important," Reserve Bank of India governor Shaktikanta Das said during his monetary policy speech.

The RBI said it will soon publish a draft of the regulatory guidelines for stakeholder consultations. Mint Road and New Delhi have been in talks for some time now to come up with a comprehensive regulatory solution for the burgeoning payment systems in the country, which is riding the growth of ecommerce and m-commerce transactions.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of G Balakrishna and Aparna Anand

Self-driving dream team gets \$530 million from Sequoia, Amazon

The self-driving startup Aurora Innovation Inc. has raised \$530 million from a group of investors led by Sequoia Capital, Silicon Valley's storied venture capital firm that includes financial backing from Amazon.com Inc. and T. Rowe Price Group Inc. This second round of funding for Aurora values the company at more than \$2.5 billion.

Source – *The Economic Times*

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Besomebody Acquires Artificial Intelligence Startup Pixelbug

Besomebody, Inc., a Cincinnati-based business innovation firm that specializes in skills-focused job training programs and employer services, announced that the acquisition of Pixelbug Technologies., an augmented reality and artificial intelligence startup headquartered in Montreal, Canada. Financial terms of the deal were not disclosed. Pixelbug founder and CEO, Dany El Eid, will join Besomebody as Senior Director of Technology.

Source – *Training Industry*

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DigitalOcean appoints Barry Cooks as CTO

Cloud computing platform DigitalOcean has appointed Barry Cooks as chief technology officer. In this role, Cooks will be responsible for the company's overall product direction and development and will lead its engineering, product and infrastructure teams.

Source – *The Economic Times*

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Amazon joins Microsoft's call to regularise facial recognition technology

Joining Microsoft's call to regulate the misuse of facial recognition technology, retail giant Amazon's Cloud arm, Amazon Web Services (AWS), has asked lawmakers to formulate some rules around the use of the technology. The announcement came amid increasing scrutiny on the use of facial recognition by researchers, lawmakers and civil liberties groups. "Facial recognition should always be used in accordance with the law, including laws that protect civil rights," Michael Punke, Vice President, Global Public Policy, AWS, said in a blog post on Thursday.

Source – *The Economic Times*

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Federal Bank initiates Open Banking Platform for fintech cos

Federal Bank has unveiled an Open Banking Platform to enable Fintech companies and start-ups to use the bank's APIs to come up with innovations and create new products for banking services. The platform is aimed at allowing start-ups, corporates, and Fintech to generate value with smart integration. The initiative is expected to provide an opportunity to Fintech and other entities to build and test the applications which will cater to various business requirements in areas such as fund transfers, smart collections, UPI payments and digital credit.

Source – *Money Control*

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IBM: \$2B expansion in NY to focus on artificial intelligence

IBM is announcing plans for a \$2 billion expansion in New York State focusing on artificial intelligence hardware. The Westchester County-based company says that as part of the investment, it will create a centre for AI computer chip research and development at the SUNY Polytechnic Institute's campus in Albany. To support the expansion, New York has agreed to contribute \$300 million for the purchase and installation of equipment for the work. In addition, IBM and the state will together invest \$55 million to fund artificial intelligence research across the State University of New York system.

Source – *ABC News*

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I-T Department to soon decide on start-ups to be exempted from angel tax

The government will soon take a call on the kind of start-ups that can be exempted from the contentious angel tax, Central Board of Direct Tax (CBDT) Chairman Sushil Chandra said. "Very shortly we will find out the solution on the basis of the suggestions which have been given by them (industry)," Chandra said on the side-lines of an industry event. "They will have to take a call on exemptions (Section 56 (ii)), and will have to decide which start-ups are real start-ups," he said.

Source – *Money Control*

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Yoyo upgrades omni-channel platform to redefine retail experience

Yoyo has combined its in-store digital payments and loyalty experience with an e-commerce omni-channel solution. The company believes the platform will deliver to retailers an integrated buying experience for customers, whether they shop in-store or online.

Source – *Enterprise Times*

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Twitter profit soars as user base shrinks

Twitter said that the profit margins rose sharply in the fourth quarter, lifted by gains in advertising despite a drop in its global user base. The short-messaging platform said it posted a \$255 mn profit in the final three months of 2018 compared with \$91 mn a year earlier, as revenues rose 24% to \$909 mn. But Twitter's base of monthly active users declined to 321 mn -- a drop of \$9 mn from a year earlier and \$5 mn from the prior quarter.

Source – *The Times of India*

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Uber lays out its plan for long-term self-disruption

Uber is more than just ride-hailing. That's a key part of the pitch it's making to investors as the company prepares for an initial public offering this year. In fact, some of Uber's new lines of business may actively dissuade people from calling one of its cars. Rachel Holt, head of the New Mobility division, says that customers who use Uber's scooters and bikes hire 10% fewer cars through the app.

Source – *The Economic Times*

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