



NEWS HIGHLIGHTS

Paytm Money integrates with Paytm Payments Bank to allow seamless movement of funds

IBM makes Watson available for competing Cloud services

Google, Amazon want smart home devices to mine even more of your data

Ebiz acquires travel technology provider Zillious

Today's View

Finger Vein Payments, with Blockchain

In our previous article (link [here](#)), we have seen how organisations are adopting finger vein technology as one of the innovative biometrics-based digital payment mechanisms.

With speed becoming ever more important to consumers, a survey by retail software provider **Omnico** found that 56% of shoppers would not return to a store after a bad queuing experience. Hence, 'Finger Vein' type of payment mechanism has proved to be popular, considering its speed in processing the transactions. It takes just 200 ms to match biometric data to its database and a further two seconds to process a transaction. This type of payment has also been recognized among the "Top 100: Britain's Fastest-Growing Businesses" by **SyndicateRoom**.

However, to further ensure the security of biometrics, the use of decentralised encrypted technologies like blockchain is also being explored. It works by using near-infrared light to scan the movement of haemoglobin through the three main veins in a customer's finger. When a customer signs up to use the system, the unique 3D image of their vein patterns is encrypted in the form of a number, stored in the decentralised database and linked with their bank details. From then onward, whenever the customer scans their finger at checkout, the payment is automatically processed, just as if using a contactless card.

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Oyo gets \$100 million from China's ride-hailing giant Didi Chuxing

Chinese ride-hailing giant Didi Chuxing has invested \$100 million in hospitality chain Oyo Hotels & Homes. The investment, which continues to value Oyo at about \$5 billion, has been made from Didi-controlled entity Star Virtue Investment, people aware of developments said.

Scaling New Highs	
Investment in Oyo by Didi is its second in an Indian Unicorn	The latest tranche continues to value Oyo at \$5 billion
In 2015, Didi had invested \$30 million in Ola and holds a small stake in the company	Singapore-based Grab invested \$100 m in Oyo in Dec, 2018
Didi's investment in Oyo concludes the hotel chain's \$1 billion funding round	In 2017, Didi and Oyo had entered into a strategic marketing and branding partnership

Source – The Economic Times

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Date – 14th Feb 19

For instance, **Hitachi** and **KDDI Corporation** are working on blockchain-based payment system which enables payments using a finger vein scanner, with data stored on the purpose-built blockchain. After user registration, identification by finger vein authentication and authentication in person, the user will be able to carry out a series of transactions using the existing coupon system.

In this trial, the coupon settlement system would be using Hitachi's public biometric authentication infrastructure (PBI) installed on the environment of Hyperledger Fabric, a representative blockchain infrastructure. Unlike traditional biometric authentication technology, PBI does not need to preserve biological information such as finger vein and can complete authentication using public key converted to data difficult to decode. As coupon usage information recorded in the blockchain is extremely difficult to tamper with, it is easy to share coupon usage history securing reliability between KDDI and affiliated stores.

Considering the privacy issues surrounding the use of biometrics, it is heartening to see that the use of advanced technologies like blockchain is being explored to further increase the security around the storage of biometric data. Interesting times ahead!

Today's News

Paytm Money integrates with Paytm Payments Bank to allow seamless movement of funds

To open wealth management options for Paytm Payment Bank customers, Paytm Money will now enable investments for the bank customers seamlessly. Bank customers, who are currently more than 42 million in number, will be able to make their account the primary bank account on Paytm Money. Explaining the process how it will work, the company said that users need to electronically verify their bank account, enter their Paytm Payments Bank credentials for the bank account (mobile number and password). Further it needs to be validated by the four-digit passcode on the Paytm app. This is a one-time process and subsequent transactions can be carried out using the 4-digit passcode to validate the same.

Source – *The Economic Times*

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IBM makes Watson available for competing Cloud services

In a departure from its past practices, IBM is now making its Watson Artificial Intelligence (AI) services available for any Cloud, even those run by Google, Amazon or Microsoft. Watson is designed to help organisations put AI to work to improve the performance of business. But earlier they needed to use IBM's Cloud computing service for the technology. IBM said it had made Watson portable across any Cloud and empowered businesses to prevent vendor lock-in and start deploying AI wherever their data resides.

Source – *The Economic Times*

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

Ebix acquires travel technology provider Zillious

Nasdaq-listed Ebix Inc, a provider of on-demand software and e-commerce services, has acquired an 80 per cent stake in Indian on-demand SaaS travel technology solution provider Zillious Solutions Private Limited. The financial terms of the acquisition were not immediately disclosed. The Zillious exchange processes more than 8 million travel bookings annually and conducts Gross Merchandise value of about \$1.4 billion per annum.

"Ebix has a successful track history of two decades in terms of providing non-aligned technology solutions. We have been in the business of setting up technology airports to power transactions, without taking any sides for decades now. Thus, this acquisition was a natural one for us as it allowed us to do the same in India's fast-growing travel industry," Ebix Chairman, President and CEO Robin Raina said.

Source – *BusinessLine*

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Google, Facebook forced to pay creators under new EU rules

Online platforms will be required to compensate publishers and creators for the content that appears on their websites, under new European Union copyright rules that could shrink access to online media in Europe. The new rules mean music producers and publishers could come gunning for more money from Alphabet Inc.'s Google and Facebook Inc. to compensate for the display of their songs, video and news articles.

Source – *Bloomberg*

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India's Fintech future looks bright, but it needs to find its raison d'être

There is no doubt India's Fintech market is on fire. The last decade has seen high levels of fund infusion into the Indian market, and despite a drop in overall volumes in 2018, five of the top 10 fundraisings ever took place last year. The growth of the Fintech market is aided by several macroeconomic factors such as India's booming economic growth, large population, abundance of technical know-how and the entrepreneurial drive of digitally savvy young technocrats, and according to NASSCOM things will continue to look up - with our Fintech market potentially touching US\$ 2.4 billion by 2020. Yet there is more room for growth. The market in India is still small; far more deals are being done in China, and for far higher valuations. Last year alone, venture capital investments into Chinese Fintechs were more than 10 times larger than those in India, with 75 percent more deals.

Source – *The Economic Times*

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Google, Amazon want smart home devices to mine even more of your data

As Amazon and Google work to place their smart speakers at the centre of the internet-connected home, both technology giants are expanding the amount of data they gather about customers who use their voice software to control other gadgets. For several years, Amazon and Google have collected data every time someone used a smart speaker to turn on a light or lock a door. Now they're asking smart-home gadget makers such as Logitech and Hunter Fan to send a continuous stream of information.

In other words, after you connect a light fixture to Alexa, Amazon wants to know every time the light is turned on or off, regardless of whether you asked Alexa to toggle the switch. Televisions must report the channel they're set to. Smart locks must keep the company apprised whether or not the front door bolt is engaged.

Source – *The Economic Times*

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MovelnSync to debut its ride-hailing app in a pilot in Bengaluru

Tech platform MovelnSync plans to debut its eponymous ride-hailing app in a pilot project in Bengaluru. Starting with about 500 cars, the Bengaluru-based company is looking to tap office-goers willing to pay a premium to travel during peak-hour traffic. MovelnSync offers cabs on hire to several companies, including Google and Amazon. It also has a software platform that allows companies to optimise routes for their employees.

Now, armed with data it has collected over years—six million trips a year across 20 cities—MovelnSync wants to offer a ride-hailing service to office-goers who are ready to pay a premium for peak-hour travel. “Our strength and differentiator lie in our patented routing and matching algorithm. Adding to it the experience and extensive data we have collected over the years, we are able to provide customers a reliable and guaranteed arrival time to their workplace,” said Deepesh Agarwal, CEO of MovelnSync.

Source – *The Economic Times*

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Philippine-focussed blockchain remittance startup SendFriend secures US\$1.7M funding

Blockchain-based remittance startup that helps people in US to send money to the Philippines SendFriend has announced funding from Ripple, Barclays, MIT Media Lab, the MasterCard Foundation, Techstars, Mahindra Finance, 2020 Ventures, and 8 Decimal Capital. All investors banded together in raising a total capital of US\$1.7 million for the company, as reported by The News Asia.

Source – e27

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Mega 5-day Maharashtra start-up week concludes: meet the 24 winning start-ups

The Maharashtra State Innovation Society (MSInS) organizes the Maharashtra Startup Week to support the startup ecosystem in the state and gives a platform for budding entrepreneurs to grow by showcasing their innovative solutions to the Government of Maharashtra. For startups, this is a one-of-a-kind opportunity to engage directly with the government and open doors to scale their solutions further and mitigate development challenges.

After four days of intense pitching sessions by the top hundred startups at the Maharashtra Startup Week, 24 startups were crowned winners of the Maharashtra Startup Week from an initial pool of over 1,500 applications.

Source – Inc42

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