



NEWS HIGHLIGHTS

RBI may soon release video KYC norms for financial services firms

Paytm logs more transactions than UPI-based apps in June

Ola's parent ANI Tech gets \$11 million

UK digital bank Revolut to enter India next year

Today's View

Happy Travelling

Stress and timelines drive today's human beings. The constant pressure to meet deadlines and deliver results are the norm of the day. Travelling is the best medicine under these circumstances. It rejuvenates the mind and opens us to new cultures.

According to **Phocuswright**, the market size of global travel industry reached around USD 1.6 trillion a year back, making it one of the largest and fastest growing sectors in the world. Over the past two decades the number of international travel departures across the globe has more than doubled from roughly 600 million to 1.3 billion.

Travelling is expensive and reducing costs can make the experience happier. **TripActions** is a travel platform that provides reward points to travellers in addition to the airline loyalty program. The platform uses AI and machine learning to optimize booking results, inventory and the support experience. Results are prioritized using the company's travel policies, real-time market prices and individual traveller preferences including loyalty program memberships.

Even after loyalty and reward points airfares can be unpredictable. Without notice prices may drop or rise abruptly. Mobile only app **Hopper** takes all the guesswork out of the experience. It utilizes AI and algorithm to predict how prices will change over a time horizon and make recommendations to make

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Indian firms plan to leverage on AR-VR experiences

The use of Augmented Reality and Virtual Reality is expected to grow as more organizations across retail, real estate, auto and media use to engage their core audience. Indian service providers are expected to generate huge opportunity building AR/VR solutions to their customers.



Source – The Economic Times

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Date – 4th Jul 19

travel more affordable. According to **Business Insider**, Hopper saves the average user about \$50 per flight.

Evaneos is a booking platform for customized multi day tours like safari in Kenya or sight-seeing in Croatia. Evaneos connects consumers with more than 1,200 professional local agents to create multi-day tours. Consumers can browse more than 5,000 itineraries and then work with an agent via the site to customize details. Agents use Evaneos's software to tailor tours to customize and stitch tours as per personal preferences. They aim to create the most inspiring travel website and community worldwide by connecting travellers everywhere with passionate local agents who know their destinations inside-out.

Growth of travelling globally has fostered innovation in the travel industry. Travel-tech start-ups are disrupting the sector with intelligent solutions and providing 'travel-hungry' customers reasons to cheer.

Today's News

RBI may soon release video KYC norms for financial services firms

The Reserve Bank of India is likely to soon release video Know Your Customer (KYC) guidelines for financial services companies, following multiple conversations with industry representatives on remote on-boarding of customers, according to three people privy to the development.

Industry executives said the norms could be out within the next month, although there was no independent confirmation about the timeline. "There have been meetings with the RBI on this matter and the regulator has been interested in a video-based KYC process. This will come in place of an in-person verification conducted through bank representatives," said a senior banker in the know of the matter. The banker did not wish to be named as the matter is still under the regulator's purview.

Source – *The Economic Times*

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Paytm logs more transactions than UPI-based apps in June

Digital payments platform Paytm said, it had registered over 70 crore transactions in June 2019, more than the total transactions done by all UPI-based payment applications, including Amazon Pay, Google Pay, Whatsapp Pay and Phonepe. Paytm has attributed the highest number of transactions to the flexibility that it offers to its large customer base in selecting their preferred payment methods such as wallet, UPI, cards and net-banking, compared to other players who are focussed on cash-back on peer-to-peer (P2P) transactions for growth.

Paytm has already announced its plans to move away from incentivising P2P transactions and commit the same money towards achieving growth in offline merchant payments. With a market share of 80 per cent, it targets reaching more than 2.5 crore merchants in financial year 2019-2020.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of G Balakrishna and Prithwiji Ghosh

Ola's parent ANI Tech gets \$11 million

Ola's parent firm ANI Technologies has raised \$11 million in fresh funding from a set of new investors including Swedish DIG Investment Ab, US-based Deshe Holdings and the two founders of Dubai-based Jabbar Internet Group.

Regulatory filings sourced from business intelligence platform Paper.vc showed that the investments are part of Ola's ongoing Series-J round. Ola has said it plans to raise close to \$1 billion as part of its ongoing fundraising exercise.

Source – *The Economic Times*

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Tech Mahindra, SSH to deploy cybersecurity solutions

Tech Mahindra Ltd. a provider of digital transformation, consulting and business reengineering services and solutions, announced a strategic partnership with SSH.com to deploy cybersecurity solutions to secure access control for enterprises.

Through this partnership, Tech Mahindra will bolster its Identity & Access Management portfolio by adding two extensive enterprise solutions - Universal SSH Key Manager (UKM) and Privileged Access Management solution (PrivX). These cutting-edge solutions aim to protect enterprise businesses from unforeseen security breaches arising due to bypass of older solutions in the Privileged Access Management (PAM) space.

Source – *The Economic Times*

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Maharashtra emerges as the new start-up hub of India

Maharashtra has emerged as the state with the highest number of start-ups in India, with 3,661 start-ups recognised by the Department for Promotion of Industry and Internal Trade (DPIIT), the government said. Since 2016, a total of 19,351 start-ups have been recognised by the government's Start-up India initiative across the country. Maharashtra ranks on top followed by Karnataka (2,847), New Delhi (2,552) and Uttar Pradesh (1,566). Mumbai and Bengaluru are among India's top three start-up capitals.

Tamil Nadu (1,004), Gujarat (985), Kerala (849), and West Bengal (573) were the bottom four states among the top 10 with the highest number of start-ups. The Start-up India initiative was launched on 16th January 2016, with 19 action points to boost the start-up ecosystem by reducing regulatory burden and providing easier access to funds and technology.

Source – *The Economic Times*

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Facebook, WhatsApp, Instagram glitches affect users globally

Facebook said some of its users globally were facing issues while sending media files over its social media platforms including WhatsApp and Instagram, and the social media company said it was working to fix the problem. "During one of our routine maintenance operations, we triggered an issue that is making it difficult for some people to upload or send photos and videos," Facebook said. The company is still investigating the overall impact of the issue.

Facebook, which gets tens of millions of dollars from advertising revenue daily, declined to comment when asked whether it will refund businesses. In a similar incident in March, the company said it would consider refunding advertisers for lost exposure. "The disruption appears to be related to an internal infrastructure or application issue," said Thousand Eyes, a company that monitors internet traffic globally.

Source – *The Economic Times*

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A refreshed 'Digital India' programme will play critical role in the pursuit of \$5 trillion economy

In these past few years, digital technology has become a vital factor in accelerating the pace of India's economic growth, in promoting social and economic equity by enhancing access for all to information, markets and public services; and in overcoming the country's infrastructure deficit. Digital technology can help India realise the ambition of creating a just and equitable society. It can help propel India to the front rank of nations, particularly leveraging the energies of the country's youthful population, with its propensity for quick adaptation and frugal innovation.

Source – *The Economic Times*

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UK digital bank Revolut to enter India next year

Revolut, the London-based branch-less banking unicorn, is looking to enter India next year. Being one of the fastest growing fintech firms in the European market, it has listed two new openings for the India market — head of country operations and head of legal.

Revolut said it is planning to enter India in 2020 as part of its international expansion plan. Currently, it is exploring options for licensing and is actively hiring a broad range of roles, the startup said.

Source – *The Economic Times*

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How digitization is transforming banking

Digital transformation is typically characterized by three distinct stages. Firstly, the use of IT to improve productivity and quality of tech processes. Secondly, distribution for leveraging access to information and the internet's reach for online transactions. Finally, the transformation completes itself in the form of a disruption when technology radically changes both the company's business model and user experience.

In the west, e-commerce payments are still mostly made via credit and debit cards. However in the east, most commerce websites have had to bundle digital payments into their software. With almost one billion users in Asia, apps such as Paytm, AliPay and PayLah have made it possible for customers to move straight to mobile payments without intermediary processes.

Source – *The Economic Times*

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