

NEWS HIGHLIGHTS

BFSI firms reshaping customer service with chatbots and robotics

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Today's View

Smart Farming

Smart farming can be referred to as the 4.0 green revolution in the field of agriculture combining agriculture methodologies with technology — **Sensors & Actuators, Information and Communication Technology (ICT), Internet of Things (IoT), Robotics and Drones** to achieve desired efficiencies of production which are sustainable.

According to a survey, 80% of farmers in US and 24% farmers in UK have already started using Smart Farming Tool (SFT). These numbers are cognizant of the fact that SFTs are adding value to the farming ecosystem. As far as the scale of operations is considered, Smart farming tools and techniques can be applied to large scale and on the other hand distributed conventional farming can be applied to focused small farming set of organic farms.

Through remote sensing, smart farming system reduces waste, improves productivity and enables optimum resource management. For the benefit of micro farming, multiple crops are grown simultaneously on remote lands which require different care, manure, soil and water. By linking local sensors to smart irrigation and control, things like sensing pH balance of the soil, gauging local temperature is now possible through remote monitoring and sensing rather than walking the field all the time. This leads to increase in the yield as farmers can save on time and focus on the real issues of farming — pest control, irrigation and amending soil conditions all using sensing and automation.

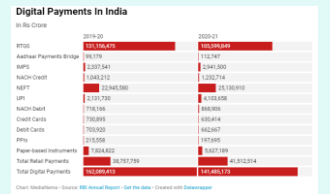
Researchers from **George Mason University, US**, explored the impact of different frequencies of sound on small fires. While ultra-high frequencies had little effect, the team found that lower, bass frequencies – between 30 and 60 Hz – produced the desired extinguishing effect.

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Retail Payments Transactions Grow By 7% In 2020-21: RBI Annual Report

With the country undergoing state-wide lockdowns for the second year in a row due to the spread of the COVID-19 virus, one can expect that a larger chunk of the population will increasingly use digital payments platforms and small-medium businesses will turn to similar modes of payment for their daily operations.



Source – Media Nama

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28th May 2021

Companies like **Robotics Plus**, a startup with USD 10 million funding from Yamaha is planning to deploy its fruit plucking robots into production, while **Ecorobotix** with their **Weed Zapping Robots** have gained considerable momentum owing to the growth in Smart farming techniques.

Precision farming system has a lot of dependency on the software management systems. Control systems manage sensory input, delivering remote data for supply and decision support, as well as automation of machines. Basically, it is a standardized business approach balancing the demand and supply side with respect to resource management.

During production, it is mostly resource management from a growth and yield perspective. For instance, precision seeding uses automated tractors to reduce seed loss and seeding with proper space management between different plants. Another example is of precision water delivery.

On the demand side, it is about demand forecasting and delivering goods just in time to reduce waste.

India has always been an agrarian state, and traditional farming methods are manual and too labour intensive. Smart Farming can also provide great benefits in terms of environmental issues, for example, through more efficient use of water and optimisation of treatments and inputs.

Today's News

BFSI firms reshaping customer service with chatbots and robotics

There is no dearth of chatbots when it comes to the BFSI industry, more and more organizations are leveraging it to reduce cost and serve increasingly tech-savvy customers, most basic tasks are being handled by chatbots allowing customer representatives to handle complex issues leading to a more positive banking experience.

In the 2nd ETBFSI Virtual Summit, Bankers discussed and shared their experience on how they've been deploying chatbots and robotics to service customers, cut costs and free up resources for customer representatives to handle complex queries.

Source – *The Economic Times*

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Paytm to raise \$3B in planned IPO, the country's biggest listing ever: source

Indian fintech giant Paytm is aiming to raise about \$3 billion in its initial public offering (IPO) scheduled for later this year, a source familiar with the matter told YourStory.

The IPO could value the digital payments provider at around \$25-30 billion, and is likely to take place in November, they added, requesting not to be named.

Source – *Your Story*

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Banks go to war against fintechs - CapGemini World Fintech report

FinTechs are approaching their next maturity milestone – profitability – as they demonstrated resilience during the COVID-19 pandemic with verticals recording double-digit growth despite sector-wide operational and financial challenges.

In response to FinTechs' growing popularity among consumers and close proximity to profits, traditional banks are creating digital-only entities to appeal to specific customer segments, according to the World FinTech Report 2021 from Capgemini and EY.

Source – *Fin Extra*

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Digitale wins the social media creative mandate for CASHe

Digitale has won the social media creative mandate for CASHe, digital lending platform for salaried millennials.

The account will be managed by Digitale's Kolkata office. According to the mandate, Digitale will steer CASHe's social media assets such as Facebook, Instagram, Twitter and LinkedIn by providing engaging digital content to increase engagement and organic growth with interactive content.

Source – *The Economic Times*

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How Artificial Intelligence can revolutionise banks with predictive analytics

The Covid-19 induced new normal has accelerated data and AI adoption manifold. Coupled with digital transformation and disruptions to traditional business models, you will see enterprises reimagining themselves, AI first. How banking and financial services embrace this change will determine any country's economic success in a digital economy. Especially in India, with the fast-growing Fintech ecosystem, rise of digital payments paving way for financial inclusion and roaring success of UPI payments, customer first, digital first and AI first are going to be the key mantras for banks.

Interestingly, one of the earliest applications of AI in banking was in credit card fraud detection. Subsequently, slowly but steadily adoption of AI increased in domains like customer care chatbots, back office, lending, eKYC and more. New era of AI-led payment transaction monitoring: The massive growth of online payments has provided a great opportunity for banks but resulted in its own set of challenges in ensuring a seamless customer experience for millions of transactions daily, which is no mean task.

Source – CRN India

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An enabling ecosystem is set drive digital payments in 2021

Driven by the Indian Government's focus on developing a cashless economy, the past few years have been defining in India's digital payment ecosystem. While many initiatives were well underway, the COVID-19 pandemic has accentuated the need and provided a fillip to the digital payments ecosystem. It has led to widespread adoption of digital payments, which facilitates billions of daily consumer transactions.

Many factors contributed to this growth, the foremost being the need for social distancing. The payments industry is witnessing a gamut of innovative solutions and approaches to transact without contact, digitally. A favourable regulatory environment, infrastructure improvement along with high smartphone penetration, and low data cost have further led to the fast adaption of digital payments.

Source – Money Control

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Tide to help SMEs bridge credit gap

The UK-based fintech company Tide, which operates its Global Development Centre (GDC) in Hyderabad, is set to serve 64-million and growing Indian Small and Medium Enterprise (SME) sector, with a mix of services that will help meet their diverse needs. These include neobanking, to address banking and financial services as well as the credit gap small businesses face.

A neobank is a kind of digital bank without any branches. Rather than being physically present at a specific location, it is entirely digital. SMEs need access to financial products and services, and the neobanking is at the forefront to meet their needs and demands. There are over millions of small and medium-sized businesses throughout India, but only a small portion of them are able to access tools for payment, disbursements, and other vital processes. Neobanks, with their custom-built platforms, and artificial intelligence and machine learning algorithms, underwrite the 'new to credit' segment, thus bridging the credit gap for SMEs, and helping them with quick disbursement of loans with no or minimal paperwork.

Source – Telangana Today

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Fintech startup Kodo raises \$8.75 million in seed round

Fintech startup Kodo has raised \$8.75 million in its seed round from a slew of investors such as Brex, Goat Capital, and Pioneer Fund along with a few others from Silicon Valley, the company said on Thursday.

The startup specialises in corporate cards and business payment solutions for startups and small businesses. The freshly raised funds will be used for expansion of its team across engineering, product, sales, credit and operations.

Source – The Economic Times

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How these brothers from Goa started a profitable digital services firm

For brothers Aaron Fernandez, Judah Fernandez, and Caleb Fernandez, their hometown Goa, best known as India's tourism hub, became the place to start their entrepreneurial journey.

Recalling his journey, Aaron says, back in 2002, he landed a part-time job distributing flyers during his summer break to promote a restaurant. "I did it for some pocket money," recalls Aaron, who was 17 then.

Source – Your Story

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