



NEWS HIGHLIGHTS

Blockchain tech is joining e-gov dots in AP, Telangana

As IT lays off staff, fintech opens its doors

Amazon's food retail plan may get government nod in July

Haptik opens up AI assistant technology that powers its Chatbots

Today's View

ATM's 50th Anniversary

The world's first automated cash dispenser – now popularly known as an Automated Teller Machine, was unveiled at the Enfield branch of **Barclays Bank** in London on 27th June 1967, operated by inserting a 10-pound paper voucher, instead of the widely swiped debit cards today. 50 years hence, this machine has been the beacon of hope heralding a fundamental shift in banking from customers queuing up in bank branches to collect cash, to a quick, self-service, cash dispensing format.

Today, there are over 3 million ATMs worldwide facilitating over 200 kinds of transactions made possible on these interconnected terminals as reported by the ATM Industry Association (ATMIA). Back home, in India, we have around 2,10,000 ATMs as of March 2017 as per RBI. However, if we look at the geographical distribution, India has around 62 ATMs per 1,000 sq km, as per the Financial Access Survey conducted by the International Monetary Fund (IMF).

Over the decades, self-service formats, like the ATMs in this case, laid the groundwork for today's wide range of digital and innovative retail financial services. Advanced digital services and technology, such as the biometric and anti-fraud solutions, have fired the disruption of the ATM, where the security aspect is being strengthened by the day.

The teller machines have consistently been at the brink of innovation and public interface in the financial space. In India, Vortex's Gramateller ATM, for instance, can run on solar power, possesses a built-in uninterrupted power supply (UPS), obviates the need for air-conditioning, prints receipts in regional languages and can operate through biometric authentication. Cost of operating such ATMs works out to 35% to 50% less than conventional ATMs, that typically cost around US\$ 6,000.

The Spanish design firm **IDEO** has developed iPad-style ATM machines providing an intuitive interface and a screen that rotates 90 degrees to ensure customer privacy. In an attempt to humanize ATMs, socially-conscious ATMs are enabling people to donate part of their insidious ATM bank fees to charity. In the UK, it's now possible to accept

OTHER INTERESTING NEWS

Amazon's food retail plan may get government nod in July

Amazon's entry into the food retail business in India will move a step closer with the government set to issue the final certificate of approval to the company's foreign direct investment (FDI) proposal in July.

Amazon will be the first big company to enter the food retail segment after the sector was opened up to foreign entities last year.

Source- *The Economic Times*

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Date- 27th June 17

charitable donations directly via ATM, while in the U.S., **Wells Fargo** collected over \$1 million in 10 days for the American Red Cross – entirely via ATM.

Building on the vision of the revolutionary intelligent Bank of the Future and the notion of digitally connected ATMs, manufacturers and operators must grab the opportunity to transform teller machines into Automated Thinking Machines (ATM) available anywhere, anytime, and to everybody.

Today's News

Digital push: SBI to acquire 6 lakh fingerprint scanners

To give its rural banking business as well as digital payments channel a big push, State Bank of India plans to acquire six lakh fingerprint scanners.

India's largest bank wants to use the biometric scanners to facilitate various Aadhaar (biometric) based transactions from different channels and applications such as merchant payment.

Source- Business Line

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Blockchain tech is joining e-gov dots in AP, Telangana

Telangana and Andhra Pradesh are leading the race with both looking to move government data to blockchains within a few months.

The two states are seeking assistance from blockchain startups as they evaluate the distributed ledger system to protect data from cyber hacking. Telangana has begun a pilot programme in parts of Hyderabad to use blockchain technology for land registration and integration with the state revenue department in association with Centre for Development of Advanced Computing (C-DAC).

Source- The Economic Times

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As IT lays off staff, fintech opens its doors

This year so far has not been good for those in IT jobs, with many software and tech-led e-commerce companies laying off people at a mass scale. However, fintech is one sector that has witnessed a surge in hiring activity.

According to data collated from over two dozen fintech firms, the sector is likely to generate over 5,000 jobs this fiscal, and most of the companies are recruiting in areas such as data science, data analytics, artificial intelligence and machine learning.

Source- Business Line

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

Flipkart uses AI-led innovations to burnish its record

A dedicated team of 25 data scientists at India's largest e-tailer Flipkart is using artificial intelligence to track customer behaviour which has helped the company to reduce several pain points related to its customers.

This has resulted in its NPS (Net Promoter Score) growing 14 per cent over the last 12 months, while customer pain has reduced 25 per cent in the last six months and customer query resolution has gone up 14 per cent since the launch of chatbots in April.

Source- Business Line

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Paytm Mall partners with auto dealers to enable QR code service

Alibaba-backed online retailer Paytm Mall has introduced QR code-based model to improve the sales of automobile dealers on its platform.

It has tied up with over 1,000 auto dealers to enable them with Paytm Mall QR codes which help them reach out to customers across the country through the online channel.

Source- Business Line

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Spurt in digital transactions dents ATM growth

After November's surprise demonetisation, the government has been aggressively pushing banks and payment companies to achieve the target of 25 billion transactions in fiscal year 2018. The immediate fallout seems to be the demise of the ubiquitous ATM.

Even the use of debit card on ATMs has seen a significant fall between October last year and April this year. Banks recorded 800 crore debit card transactions in October which fell to over 660 crore at the end of April.

Source- *The Economic Times*

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IBM to engage with developers on AI, machine learning, IoT

Tech giant IBM is looking at engaging with developers in India in areas like artificial intelligence, machine learning and Internet of Things (IoT) to help them hone their skills for new technology trends.

As part of its efforts, IBM is conducting roadshows in three cities of Mumbai, Bengaluru and Hyderabad from 28 June to 1 July.

Source- *Mint*

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Cloud protection: Secure data to drive business growth without being compromised

Cloud protection is definitely an important aspect of any strategy undertaken by an organisation. Cloud protection solutions protect your data no matter where it is in the cloud.

Bringing together protection storage and software, including powerful search, monitoring and analytics, provides coverage for a wide range of applications, both physical and virtual, in delivering efficient and high performance protection and recovery solutions, also extending data protection seamlessly to public and private cloud.

Source- *Financial Express*

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Haptik opens up AI assistant technology that powers its Chatbots

Haptik, an artificial intelligence-based personal assistant service, has open sourced its proprietary Named Entity Recognition system that powers the chatbots behind Haptik Android and iOS apps at Chatbot Summit in Berlin.

Named Entity Recognition (NER) is a widely used technology component by any product that uses machine learning to understand the textual datasets it is built on.

Source- *The Economic Times*

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OneAssist raises 115 crore

OneAssist Customer Solutions Pvt Ltd, which provides assistance and protection services to customers in areas such as wallets and cards, mobile phones and gadgets, has raised about 115 crore (\$18 million) in a Series C round.

Existing investors Sequoia Capital, Lightspeed Venture Partners and Assurant Inc participated in the round along with new investor Moonstone Investments. The company will use the funds to grow in the categories it operates in and develop new product segments.

Source- *Business Line*

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Mswipe receives 200 crore

Mswipe Technologies Pvt Ltd, a leading independent POS merchant acquirer and network provider, has raised about 200 crore (\$31 million) in a Series D round from UC-RNT fund, a joint venture between Ratan Tata's RNT Associates and the University of California, along with existing investors Matrix Partners India, Falcon Edge Capital and DSG Consumer Partners.

Mswipe will use the money to develop the network of merchants accepting digital payments.

Source- *Business Line*

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