



In parallel, arrival of wearable technology has proactively made available extensive real time data to the insurers like never before. In the U.K., RSA Insurance has insured over a million pets and has recently partnered with the PitPat platform to access rich real-time data on pet wellbeing. The device, with battery life of over a year, attaches swiftly and securely to the dog's collar. The accompanying free iOS / Android app creates a profile for your pet based on the dog's age, breed, weight, and measured activity, subsequently suggesting a fitness regime. Making informed lifestyle changes and achieving daily activity goals helps owners keep their pet fit and healthy.

Besides Fintech and Insurtech, numerous digital solutions are being developed around safety and accessibility of these bundles of joy. From RFID implants to GPS tracking, these solutions are most definitely going to help you track your escape artist dog or the runner cat, giving you unwavering peace of mind!

And remember, the next time you are not around to feed your cat, Alexa will tirelessly do it for you through the SuperBowl! (Re Petlexa - <https://www.youtube.com/watch?v=fdhxzqkvkZw>)

---

## Today's News

### Ministries must spend 10% of IT budget on cybersecurity: MeitY

The Union ministry of electronics and information technology (MeitY) has asked all ministries to spend 10% of their IT budgets on cybersecurity and has proposed chief information security officers (CISOs) in each of them to safeguard and beef up government's IT infrastructure in the wake of increasing cyberattacks.

It also plans to set up 10 Standardisation Testing and Quality Certification (STQC) labs that provide quality assurance services in IT.

Source- *The Economic Times*

[READ MORE](#)

### Fintech helps banks disburse more loans

Banks are using fintech players to qualify good customers faster and give on-the-fly credit. Significant reduction in time used for taking better credit decisions have led to higher conversion in disbursement of loans.

Ashok Kumar Garg, executive director of Bank of Baroda said that the idea is to get a better sense about the customers. We are selectively providing credit support to customers on Amazon, there is fintech Power2SME which we work with.

Source- *The Economic Times*

[READ MORE](#)

### Pay with your face at this KFC in China

Paying for food at one KFC restaurant in China just got a lot more personal. Forget cash, credit cards or a smartphone -- customers can now settle the bill with their face thanks to new technology unveiled on Friday.

Ant Financial, an affiliate of Chinese e-commerce giant Alibaba, launched the new service in the eastern city of Hangzhou. It's the latest example of the growing use of facial recognition by businesses and government agencies in the world's most populous nation.

Source- *Wday*

[READ MORE](#)

### Paytm Mall plans Rs 1000 crore spend

Paytm Mall has set aside Rs 1,000 crore for marketing, cashback and promotions in September-October in the run up to its first festive season. Run by Paytm E-commerce, it is gunning to compete with online retail market majors Flipkart and Amazon India with an aggressive budget.

Paytm Mall's marketing budget is over three times more than what its competitors Amazon India, Snapdeal and Flipkart spent last year, according to numbers available with research firm Forrester.

Source- *The Economic Times*

[READ MORE](#)

This News Letter has been prepared with the assistance of Pankaj Tadas and Aparna Anand

## Banks must focus on improving consumer awareness in cyber security: RBI executive director

Lack of awareness among consumers about cyber threats is a big concern and, hence, banks should work with fintech firms to ensure safety in digital financial transactions, said S Ganesh Kumar, executive director, Reserve Bank of India.

He noted that today, fintech companies are coming up with various solutions to address cyber security problems faced by banks and financial institutions.

Source- Indian Express

[READ MORE](#)

## Government issues alert on spread of 'Locky Ransomware'

The government today issued an alert on spread of new malware 'Locky Ransomware' that can lock computers and demand ransom for unlocking them.

"Alert regarding spam spreading Locky Ransomware issued today by @IndianCERT...", Electronics and IT Additional Secretary Ajay Kumar tweeted. Ransomware is a malicious software and the Locky Ransomware is learnt to be demanding ransom of half bitcoin, which at present rate is equivalent to over Rs 1.5 lakh.

Source- The Economic Times

[READ MORE](#)

## Cyber attacks can derail India from projected growth

Cyber attacks in India can adversely impact India's growth and worsen relations with its neighbors, a joint ASSOCHAM PwC report said.

Citing rise in digital payments and projected growth of India's digital economy to USD 1 trillion in next 5-7 years from USD 270 billion at present, the report said that the growth is opening up gaps which can be exploited by the adversaries.

Source- Business Standard

[READ MORE](#)

## Banks lag in fintech, startup acquisitions will make them relevant

The acquisition of FreeCharge by Axis Bank has opened the doors to more such deals in the future.

If one tracks banking, they would know that there has been very little innovation in banking for over 100 years other than the use of computers from the late 60s and to having digital applications in the early part of the 80s. These behemoths are finally admitting that there is a need to partner with young companies to understand the digital evolution.

Source- Your Story

[READ MORE](#)

## Fosun may invest in 2 to 3 Indian startups by year end

Fosun RZ Capital, the venture capital arm of Chinese conglomerate Fosun International, said the India-China standoff hasn't dampened its investment interests in Indian startups. The venture firm is actively hunting for startups in the logistics and fintech space to invest in early-stage opportunities.

"Chinese investors are still upbeat about India," said Tej Kapoor, Partner at Fosun RZ Capital. The fund will likely invest in two to three more deals by end of this year.

Source- The Economic Times

[READ MORE](#)

## It may take ATMs three months to dispense Rs 200 notes

While the RBI launched the 200-rupee note a week ago, it may take up to three months for ATMs to start dispensing the new denomination currency as it will involve a huge exercise of recalibration.

Some banks have even asked the ATM companies to begin testing the new note for recalibration of the machines, though they have not got supplies of the new currency. Only last year, the banks were involved in recalibration of ATM machines after the demonetisation of high-value currency notes in November.

Source- The Economic Times

[READ MORE](#)

**Disclaimer:** The views expressed in this newsletter are personal views of the author and do not necessarily reflect the views of Bank of Baroda. Nothing contained in this publication shall constitute or be deemed to constitute an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Bank of Baroda and/ or its Affiliates and its subsidiaries make no representation as to the accuracy, completeness or reliability of any information contained herein or otherwise provided and hereby disclaim any liability with regard to the same. Bank of Baroda Group or its officers, employees, personnel, directors may be associated in a commercial or personal capacity or may have a commercial interest including as proprietary traders in or with the securities and/ or companies or issues or matters as contained in this publication and such commercial capacity or interest whether or not differing with or conflicting with this publication, shall not make or render Bank of Baroda Group liable in any manner whatsoever & Bank of Baroda Group or any of its officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time.