



NEWS HIGHLIGHTS

Vizag will emerge as centre for blockchain tech: CM

RBI guidelines to enable interoperability between non-bank wallets: Wallet firms

Govt asks taxpayers to file final July GST returns by Tuesday

Fintech startup Qbera partners with Droom

Today's View

VR Payments

Virtual reality (VR) comes from the unique amalgamation of both 'virtual' and 'reality'. It broadly refers to reality emulation. The concept of VR initially originated from being utilized to create a more immersive gaming experience. However, we are now seeing virtual reality transcend from a mere gaming utility penetrating deep into our day-to-day lives.

A new survey by Worldpay indicates that almost 95% of the respondents in China have used the technology in the past 3 months and over 2/3rd of the respondents from Japan expressed wanting to see more physical stores using VR and AR; clearly highlighting the enormous potential of the technology.

Facebook among other tech giants, identifying this potential early on, acquired Oculus Rift in 2014. Oculus Rift at the time was seen as a frivolous purchase / game accessory. Outstripping the former coarse simulation environments, the now transformed VR technology has been able to present an intense, immersive, and engaging 3D experience, giving the customer a truly dynamic experience. Retail, an industry that stands to benefit, is proactively exploring and applying both, VR and AR technology, to enhance shopping and brand engagement experiences.

Swarovski recently launched its VR app allowing users to browse through a room full of majestic Swarovski products. Swarovski, being in the business of curating priceless delicate crystal art pieces, migrating online is certainly not a natural progression because the pictures just don't do it justice. To address the next challenge – that of seamless purchase experiences for the customer - the company has partnered with **Mastercard**. It provides customers the Masterpass 'Express Checkout' solution, which involves security and authentication steps before the customer enters the world of crystals. Subsequently, they can just add a Swarovski item to their cart and quickly checkout since authentication has already been taken care of.

INTERESTING NEWS

Paynear to buy GoSwiff for \$100 million

Paynear is buying Singapore-based GoSwiff for around \$100 million (Rs 650 crore) in a deal that will provide the Indian financial technology company a quick access to 20 new markets.



The acquisition will give the Indian payments firm a quick entry to South East Asian, Middle East, the Commonwealth of Independent States (CIS) and Eastern European markets. An announcement is expected as early as Tuesday.

Source- The Economic Times

[READ MORE](#)

Date- 10th Oct 17

Another payment processing company **Worldpay** is testing VR card payments in the virtual environment. Going by an online report, the company has developed an application that works with HTC's Vive VR headset. Using this head gear, the customer can close a purchase with certain limits applicable (beyond which authentication is required), using a virtual payment terminal.

Along similar lines, **Payscout** has launched an application that enables easy payments inside virtual reality experiences. The Payscout VR Commerce app is integrated with Visa Checkout allowing customers to execute a secure and frictionless payment while in the VR experience.

With the VR market estimated to be worth \$33.9 billion by 2022, an appropriate and compatible payment experience is certainly the need of the hour. A delightful checkout experience after an immersive shopping experience is mandatory for customer satisfaction and merchant success.

Today's News

Vizag will emerge as centre for blockchain tech: CM

Describing blockchain as the New Age cyber technology, Andhra Pradesh Chief Minister N Chandrababu Naidu has said Visakhapatnam would emerge as the major centre for the technology in the next few years, as his government is encouraging innovators and companies working in the field to invest and work from here.

Speaking at the inauguration of the two-day conference on Blockchain technology, which began here on Monday, Naidu said nine companies had already arrived in the Fintech Valley, Vizag, and several more were keen on setting up centres here.

Source- Business Line

[READ MORE](#)

RBI guidelines to enable interoperability between non-bank wallets: Wallet firms

As the fintech industry gears up for the Reserve Bank of India's (RBI) guidelines for issuers of prepaid payment instruments (PPIs), industry players say the guidelines will enable interoperability between non-bank wallets alone, without encroaching on banks' turf.

While the statement does not clarify on interoperability between bank and non-bank wallets, non-bank issuers have taken it to mean that only non-bank wallets will become interoperable.

Source- Financial Express

[READ MORE](#)

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

Fintech startup Qbera partners with Droom to enable used car financing

Fintech lender Qbera has partnered with online automobile marketplace Droom to enable loans for vehicle purchases on the latter's platform. The partnership will help Droom strengthen its 'Droom Credit 21st Century' programme which is an end-to-end, fully automated online credit marketplace that enables auto financing for used automobiles.

Bangalore-based Qbera typically offers unsecured loans for salaried consumers with operations in Bangalore, Chennai, Hyderabad, Mumbai, Pune and Delhi.

Source- The Economic Times

[READ MORE](#)

MobiKwik to power Bajaj Fin's foray into fintech lending

MobiKwik is building an app platform which will seamlessly deliver credit from Bajaj Finance to pre-approved e-wallet holders for purchases that can be repaid in equated monthly instalments (EMIs). This follows its Rs 225-crore investment in the mobile wallet company for an 11% stake.

The app developed by Mobikwik will be a common interface for both the partners. Besides housing Bajaj Finance's EMI card, it will also have all of the functionality of MobiKwik's current apps functionality, including access to its merchant network.

Source- The Times of India

[READ MORE](#)

Govt asks taxpayers to file final July GST returns by Tuesday

The government today asked businesses to file final GST returns for the month of July by tomorrow as it ruled out any extension to the due date.

Once a taxpayer files GSTR-1 by October 10, the corresponding entries in GSTR-2A of his buyer shall get auto populated. The buyer shall finalise his GSTR-2 after making modifications, if required, in GSTR-2A and avail the Input Tax Credit (ITC).

Source- Business Standard

[READ MORE](#)

Intel India trains 9500 people in AI across 90 organizations

Intel India today said that company has trained 9500 developers, students and professors across 90 organizations in artificial intelligence (AI), as part of its effort to democratize this new emerging technology in India.

Early in April this year, company during the India AI Day initiative had announced its plan to train around 15000 people in AI.

Source- The Economic Times

[READ MORE](#)

Andhra Pradesh set to boost digital payments to next level; this is the major step it has taken

The Andhra Pradesh government will soon be amending the Shops and Establishment Act to facilitate digital payments. The amendment will help enable digital payments for government and business segments using the latest technologies in Quick Response (QR) code and Near-Field Communication (NFC) and make payments more efficient for businesses.

As a pilot, the AP government has signed MoU with Visa for using Bharat QR in AP State Road Transport Corporation (APSRTC) where in contact-less cards are being used in 18 buses being provided by a host of banks.

Source- Financial Express

[READ MORE](#)

Thomson Reuters launch initiatives for digital development

Thomson Reuters, a multinational mass media and information firm, on Monday launched two strategic initiatives to foster digital development in Andhra Pradesh.

The company collaborated with the Andhra Pradesh government and GITAM University to launch a FinTech lab called Innovation AppStudio. Thomson Reuters has also joined hands with the state government to launch 'Digital Content Exchange' initiative as a part of the government's e-pragati programme.

Source- Business Standard

[READ MORE](#)

Treasury management firm IBSFINtech raises seed funding from Shailesh Haribhakti

Bangalore-based IBSFINtech India Pvt Ltd, which offers treasury and forex management solutions, has raised an undisclosed amount of seed funding from Shailesh Haribhakti, chairman of risk advisory, auditing and tax consultancy firm Haribhakti & Co.

The company is also in early stages of discussions to raise growth funding of \$2-4 million to scale up operations globally, for product research and development.

Source- VC Circle

[READ MORE](#)

M&M in talks with Karnataka for investments to expand EV unit

Mahindra & Mahindra is in talks with the Karnataka government for further investments in the state as it looks at expanding capacity in its electric vehicles division Mahindra Electric.

The state had last month passed Karnataka Electric Vehicles & Energy Storage Policy 2017 to make the state a hub for electric vehicles and battery manufacturing. It looks to attract investments of Rs 31,000 crore under the policy.

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.