



NEWS HIGHLIGHTS

Centre's eNAM initiative yet to break new ground

Mahindra Electric, Zoomcar to deploy e-vehicles for shared mobility

Internet for all is not negotiable

SBI to launch integrated digital banking & shopping platform

With Flipkart, Amazon holding sway, ShopClues has a crucial year ahead

Today's View

Disciplining Children, Fintech Style

Managing money requires skill and discipline. Ernst & Young's survey conducted last year established that over 30% people believe dealing with money is "stressful and overwhelming", while 16% believed they had trouble understanding financial matters.

Financial management skills are crucial for self-sufficient and stress-free living. And the earlier one acquires such skills, the better it gets. Hence, Money Advisor found that 84% of people in the U.K. suppose children must begin the art of learning all about money in primary school.

To bridge the gap in finance management education at home and at school, some Fintech start-ups have taken it upon themselves to familiarize children with the concept and value of money and its diligent management. An Australian startup **Pennybox** has developed a tool that aims to coach kids aged 6 - 16 the value of money through aiding and easing the process of collecting and saving their pocket money through an app. It aims to improve financial literacy among the budding youth by having kids regularly interact with their parents about money.

Even New Zealand based startup **Banqer** is attempted to contribute toward the learning through creating a virtual currency for the classroom. Students are given their individual bank accounts with award funds deposited into their account for completed tasks and good deeds and funds taken out when students require any kind of supplies, such as a new exercise book. The system also mandates that students pay tax and allows them the flexibility to draw loans.

INTERESTING NEWS

Cash woes persist in rural India as ATMs disappear

The latest RBI figures reveal that the number of ATMs in rural areas has shrunk by a little over 1,000 in the past year — between the quarter ending September 2016 and September 2017.

Where are the ATMs?

Total ATMs	Metro	Urban	Semi-Urban	Rural	Total
Sept 2014	49,012	51,794	47,298	28,725	1,76,829
Sept 2015	53,253	55,926	54,318	36,879	2,00,376
Sept 2016	56,870	60,459	59,424	41,633	2,18,386
Sept 2017	61,240	58,834	60,990	40,489	2,21,553

The RBI's remonetisation drive has not resolved the cash supply to ATMs in rural areas, forcing the shutdown of many ATMs. The number of ATMs in rural areas has fallen from around 41,633 as of September 2016 to 40,489 in the quarter ending September 2017

Source – BusinessLine

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Date – 24th Nov 17

On similar lines, Canadian startup **Dojo** aims to walk parents through the financial education process. It offers parents videos and blogs to impart knowledge on financial management which is expected to be passed on to their little ones. Being handed the chance to monitor their children's spending habits, parents are in a better position to understand what the issues are and gather the skills required to stem those issues. Australia based fintech **Piggy** hands out prepaid debit cards to kids that are tagged to a custom mobile banking app that they use under their parents' supervision. The system allows real-time transactions, instant top-ups, and gives parents and kids the ability to set saving goals, and lock cards when required.

These revolutionary financial literacy and education imparting fintechs, through various initiatives, are helping parents raise financially responsible kids. After all, money saved is money earned.

Today's News

Centre's eNAM initiative yet to break new ground

The eNAM, a portal launched by the Modi government in April last year, has only seen limited success till date. While there are about 2,477 APMCs, only 455 of them, in 15 States (West Bengal and Tamil Nadu joined recently), are connected under eNAM. The platform has about 47.9 lakh farmers registered, but this compares poorly with the 13.6 crore plus farmers in the country.

The Centre envisioned eNAM as an instrument for increasing the incomes of farmers by removing middlemen from the supply chain and also to ensure more competition. Many States have still not amended their APMC Act to make a provision for electronic trading. Among the 15 States that have joined eNAM, only a few have done a trial run on inter-mandi trade.

Source – *BusinessLine*

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Mahindra Electric, Zoomcar to deploy e-vehicles for shared mobility

Mahindra Electric and Zoomcar launched an initiative to promote the development of the sustainable mobility ecosystem. They plan to deploy 20 e2oPlus, Mahindra's all-electric city smart car, on the Zoomcar platform.

This initiative is aimed at promoting connected, shared and electric mobility as a model, in line with the recommendations by NITI Aayog. A larger financing arrangement between Zoomcar and Mahindra Finance will see Zoomcar obtain customized EV financing as well. Mahesh Babu, CEO, Mahindra Electric, said: "In collaboration with Zoomcar, we have introduced the e2oPlus on the self-drive platform in Hyderabad. Through this initiative, we will provide a way for the people of Telangana to experience the many benefits of EVs."

Source – *BusinessLine*

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This News Letter has been prepared with the assistance of Sadhika Agarwal and Pankaj Tadas

Internet should not become a playground for terrorism

Nations must take responsibility to ensure that the internet does not become a playground for the dark forces of terrorism and radicalization, PM Narendra Modi said

"Information sharing and coordination among security agencies is essential to counter the ever changing threat landscape," Modi said

Source – *The Economic Times*

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Uber looks to step up India investments

Uber is looking to step up investments in India, build out more India-specific and global innovations, rapidly scale up growth and its engineering team in India.

Daniel Graf, Uber's global head of product indicated that India was among the company's most significant markets globally.

Source – *Livemint*

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Canara Bank rolls out apps, digital library

Canara Bank rolled out several initiatives and benefits for its staff. The initiatives launched include a digital library, a Canarites app, a field recovery mobile app, a retail loan (vehicle) – tracking system, and a regulatory guidance tracking system.

Source – *BusinessLine*

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Internet for all is not negotiable

Maintaining that the right for all of access to internet is “non-negotiable”, IT Minister Ravi Shankar Prasad said the government will not allow any company to restrict entry of Indians into the worldwide web. “...we have taken a new position — that right of access is important and is not negotiable” he said.

The minister said the government had not accepted Facebook’s Free Basics program as it offered access to only select internet services. Prasad said: “...Free Basics is that everything will be free if you enter through Facebook’s gate, namely education, health, entertainment, etc. To which, I replied that India is a democratic country and we don’t believe in one gate.”

Source – *BusinessLine*

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SBI to launch integrated digital banking & shopping platform

SBI has launched an integrated banking and shopping platform. It is hoping to tap new generation customers and gain cost efficiencies. YONO — the platform, available through app and web, will allow customers to conduct basic banking, make investments, and shop at various online stores.

SBI will also use the platform to sell its cards, insurance and mutual funds among others. In future, the lender also plans to approve retail loans through the app.

Source – *Livemint*

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With Flipkart, Amazon holding sway, ShopClues has a crucial year ahead

The next 12 months are likely to be crucial for ShopClues, as it prepares to face and save itself from increased competition from Flipkart and Amazon.

The company has begun rolling out a series of measures, including rejigging its product categories, adding sellers and launching exclusive labels, as it looks to not just preserve its position, but also grow its business.

Source – *The Economic Times*

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Backed by BillDesk, Coinome launches as a cryptocurrency exchange in India

BillDesk’s ‘Coinome’ platform has launched in India. It operates a crypto exchange and is the first platform in India to allow users to be seamlessly and quickly on-boarded via instant e-KYC.

The platform supports instant deposits using payment gateway and instant withdrawals, thereby allowing transactions on all days. As an open order book Crypto-currency exchange, Coinome facilitates transparency and best price discovery amongst the buyers and sellers.

Source – *Business Standard*

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High GST may hit Make-in-India electronics goal

PM Modi’s Make In India plan could be hurt by the GST rates that have been set for electronics making it cheaper to import goods - possibly putting a damper on the government’s goal to achieve zero imports in electronics by 2020.

The Manufacturers’ Association for IT expressed concern over tax slabs under GST regime related to printers, monitors and data cables.

Source – *The Economic Times*

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Google announces 130k scholarships

To create a pool of highly skilled tech workers, Google in association with education websites Pluralsight and Udacity announced a new scholarship programme to help 130k mobile and web developers and students across India.

“...to help developers gain access to advanced learning curriculum and further their employability.”

Source – *BusinessLine*

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FabIndia opens experience centre in Mumbai

FabIndia opened its 268th store in Mumbai, set up as an “experience centre” for shoppers, much like a department store. This is the second such experience store.

Source – *BusinessLine*

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