



NEWS HIGHLIGHTS

RBI bars banks from supporting bitcoins

Aadhaar to prevent bank frauds, terror attacks, AG tells SC

Store data locally, RBI directs payment facilitators

Amazon looks up, sees a bright star in the cloud

Mastech mulls mass buyouts of data firms

Today's View

Drones Over Farms

Acknowledging natural calamities as one of the major reasons for crop losses, crop insurance has been implemented in India since 1985. However, we still have a significantly low penetration of agriculture insurance due to challenges like inadequate risk coverage, delayed and inaccurate claim assessment, and leakages. In 2016-17, only 30% of the gross cropped area is covered under crop insurance in India, as per research by Agriculture Insurance Company of India.

However, with the adoption of **modern technology such as** drones and machine learning, insurance firms are now able to assess the crop damage more accurately and vet claims so that settlement can be expedited. Additionally, it also contributes to reducing the cost of collecting data manually. According to **Cognizant**, drone usage is predicted to make claims adjusters' workflow 40–50% more efficient.

The use of drones for agricultural surveys and claim settlement is fast catching up. For instance, Canadian **Skymatics**, drone-based aerial mapping, inspection and data analytics firm, is leveraging its platform **Skyclaim** to help farmers settle crop insurance claims. Similarly, **Skyglyph** is using a fusion of drones and machine learning to deliver better control and prevention of risks in agro insurance.

Akhil Handa

+91 22 6759 2873

akhilhand@bankofbaroda.com

Manish Kulkarni

+91 22 6759 2884

manish.kulkarni@bankofbaroda.com

Govt set up e-comm think tank to encourage local players

Govt has set up a think tank to look into ways to encourage home-grown e-comm players and develop a domestic policy to respond to doubts raised by other countries on India's stance on cross-border digital trade, a senior official said.

Being Future-ready

THINK TANK ON e-comm set up under India's ambassador to WTO

COMPRISSES OF FINMIN, commerce min., MHA, MCA and IT ministry officials

COS ON BOARD: Bharti Enterprises, Jio, TCS, Ola, Paytm, Snapdeal, Makemytrip, Urban Clap, Practo

ALSO INCLUDES
Technology, Infrastructure, Forecasting and Assessment Council

WILL SEEK INPUTS
from all possible stakeholders

MOVE COMES
AFTER 71 WTO
members launch
talks on e-comm

Source – *The Economic Times*

[READ MORE](#)

Date – 6th Apr 18

In India, **Satsure** maps satellite data with soil data to predict potential risks associated with farms. Likewise, **Skymet** provides climate, weather, and *crop* analytics to *insurance* companies, banks, agribusinesses, and public sector institutions in India.

Considering its potential, the central government is also working on a project to develop indigenous drones to settle insurance claims under **Pradhan Mantri Fasal Bima Yojana (PMFBY)**. Through PMFBY government is aiming to double the crop insurance coverage to 50% by 2018. Moreover, Union Government has launched **KISAN** (Crop Insurance using Space Technology and Geoinformatics) Project to benefit farmers. This project will favour the use of satellites, drones and other geospatial technology to collect crop yield data and to assess damage from natural calamities.

Apart from these, even private sector insurers like **Tata AIG General Insurance** and **ICICI Lombard General Insurance** are also looking to use drones for crop insurance schemes. Currently, the banking channel continues distribution of agriculture insurance through traditional bancassurance model. However, with the synergy of advanced technologies and favourable government policies, it's not difficult to envisage more efficient and meaningful ways to assess, insure, and settle.

Today's News

RBI bars banks from supporting bitcoins

In a major blow to bitcoin exchanges in the country, RBI has asked all the regulated entities, including banks, from providing services to any individual or business dealing in digital currencies.

The central bank has given three months to banks to end all existing relationships with bitcoin players. However, the central bank, in an interesting move, also said it is keen on floating its own cryptocurrency or digital currency going ahead.

Source – Businessline

[READ MORE](#)

Aadhaar to prevent bank frauds, terror attacks, AG tells SC

The central government has claimed in the Supreme Court that Aadhaar would prevent bank frauds blamed for the rising NPAs in the public sector banking system and also would help the government shut down telecom connectivity to terrorists, prompting the top court to question these claims.

"Aadhaar will prevent bank frauds," Attorney General KK Venugopal told a five-judge bench, which is testing the constitutional validity of a host of petitions that have challenged the Aadhaar Act, 2016. "It would prevent creation of multiple benami accounts," he explained.

Source – The Economic Times

[READ MORE](#)

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

PayPal, FIEO tie up to promote exports

PayPal and exporters' body FIEO have tied up to promote exports, leveraging the technology platform.

"PayPal will work with FIEO to educate SMEs on using technology to receive money in a safe and timely manner with PayPal products such as invoicing and bring to them global best practices from across 200 markets," Ajay Sahai, DG & CEO, FIEO, said.

Source – Businessline

[READ MORE](#)

SmallCap World Fund hikes stake in Infibeam by 2%

SmallCap World Fund has hiked its stake in e-commerce firm Infibeam Incorporation by almost 2% through an open market transaction for an estimated sum of Rs. 168.94 cr

According to a regulatory filing, SmallCap, which held 3.54% stake in Infibeam earlier, bought 1.07cr shares representing 1.97% of equity stake.

Source – The Economic Times

[READ MORE](#)

Ixigo opens product development centre

Ixigo, an online travel marketplace, has opened a product development centre in Bengaluru. The centre will focus on research and development of technology solutions to enhance the direct-selling capability of travel suppliers.

Source – Businessline

[READ MORE](#)



FinTech & New Business Initiatives

Baroda Sun Tower, Ground Floor, C-34, G-Block, BKC,
Bandra (E), Mumbai - 400 051, India. T: 022-6759 2873

To Subscribe: tiny.cc/FinTalk

Store data locally, RBI directs payment facilitators

Payments facilitators as diverse as Visa, MasterCard, Google or WhatsApp now face the regulatory heat locally, with the central bank asking the global behemoths to host India-relevant data within the country and bringing oversight rules on a par with what is prevalent in Asia's richer neighborhoods.

"It is observed that at present only certain payment system operators and their outsourcing partners store the payment system data either partly or completely in the country," the Reserve Bank of India (RBI) said.

Source – The Economic Times

[READ MORE](#)

Amazon looks up, sees a bright star in the cloud

Amazon has reported a surge in earnings from its cloud computing business in India, indicating that the company's efforts to focus on this segment are leading to increasing adoption and revenue.

Amazon Internet Services, the reseller for Amazon Web Services (AWS) in India, added \$99mn (about Rs. 642 crore) in revenue in 2017, with revenue from continuing operations of the American e-commerce and cloud computing company growing to \$406mn (about Rs. 2,636 crore) in December 2017 from \$307mn (about Rs. 1,993 crore) a year earlier.

Source – The Economic Times

[READ MORE](#)

Facebook says data leak may have 'potentially affected' 5.62 lakh Indians

After Facebook admitted to a global leak of user information, the social media platform said that 5.62 lakh Indians were 'potentially affected' in the episode involving UK-based data miner Cambridge Analytica.

Responding to the Indian government's show-cause notice issued to it sent last week, a Facebook spokesperson said that only 335 people in the country had installed the application that leaked information to CA. This corresponded to 0.1 per cent of the app's worldwide installations.

Source – Businessline

[READ MORE](#)

Mastech mulls mass buyouts of data firms

IT staffing and digital technology services firm Mastech Digital is looking to acquire one or more firms to step up its data analytics, cloud and cyber security capabilities. Mastech, which was once a holding company of technology services company iGate before it branched out, has realigned its business strategy to provide digital technology services and claimed that it garners 38% of its \$148 million revenue from technology services such as implementation of SAP and Salesforce.

Source – The Economic Times

[READ MORE](#)

Zilingo raises \$54mn from Sofina, others

Zilingo, an e-commerce start-up trying to replicate the experience of browsing South-East Asia's colourful bargain bazaars on a smartphone, has raised \$54mn to delve deeper into markets from Indonesia to the Philippines.

Source – Livemint

[READ MORE](#)

DoT issues 13-digit numbers for M2M network trials

The Department of Telecom has issued 13-digit numbers to telecom operators for the trial of machine-to-machine (M2M) communications like smart electric meter's and car tracking devices.

The 13-digit numbers have been allocated to state-run firm BSNL and private telecom operators Airtel, Reliance Jio, Idea Cellular and Vodafone for testing purposes only.

Source – The Economic Times

[READ MORE](#)

Ola extends in-trip insurance programme across 110 cities

Online mobility platform Ola has partnered with Acko General Insurance Ltd to launch an in-trip insurance programme for its users across 110 cities, starting at a premium of Rs. 1 per ride for an insurance cover of Rs. 5 lakh. This is an extension of Ola's 'Chalo Befikar' in-trip insurance programme for driver-partners that was launched in December.

Source – Businessline

[READ MORE](#)



FinTech & New Business Initiatives

Baroda Sun Tower, Ground Floor, C-34, G-Block, BKC,
Bandra (E), Mumbai - 400 051, India. T: 022-6759 2873

To Subscribe: tiny.cc/FinTalk

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.



FinTech & New Business Initiatives

Baroda Sun Tower, Ground Floor, C-34, G-Block, BKC,
Bandra (E), Mumbai - 400 051, India. T: 022-6759 2873

To Subscribe: tiny.cc/FinTalk