



## NEWS HIGHLIGHTS

EV charging stations don't need separate license under Electricity Act

FB does not use payment details for commercial purposes: WhatsApp

LG to Start Global Sales of AI-Powered OLED TVs

Renault plans to make India a hub for electric vehicle components

## Today's View

### Asset-backed Crypto-currency (Part2)

In our previous article (link [here](#)), we noted how crypto-currencies are being backed by assets like gold. In order to offer diversification, cryptocurrency market players have felt the need to move a notch higher and introduce crypto-currencies backed by other assets like real estate or other precious metals including diamonds.

For example, **Share Estate** provides the platform for investment in commercial real estate objects across the globe, built on Ethereum platform operating on the principle of the closed-end fund. Another start-up **Aperture Real Estate Ventures** is planning to launch a real estate-backed cryptocurrency to give investors an "opportunity to own a professionally managed portfolio of real estate assets via the blockchain."

Apart from real estate, a variety of crypto-currencies are backed with other precious metals as well. For example, **Venezuela** has recently announced that it is going to launch a new cryptocurrency, the **Petro Gold** which will be backed by precious metals. Similarly, Australia's biggest gold refiner, the **Perth Mint**, is developing its own crypto-currency backed by physical precious metals.

On the other hand, **Israel's Diamond Exchange** has launched two cryptocurrencies that will both be partially backed by diamonds. The cryptocurrency called **Carat** will be available to retail investors while the

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### Paytm logs in to foreign exchange services

After introducing savings, wealth management and a host of other services, Paytm is set to foray into foreign exchange and cross-border payments under its payments bank entity, having already received the authorised dealership licence from the RBI.

#### Spreading Wings

Paytm has already received RBI's authorised dealership licence

Airtel Payments Bank and Jio Payments Bank have also received the licence

Even Fino Payments Bank is said to have joined the list recently

These licences will help them to become full-service financial entities

Source – *The Economic Times*

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Date – 16<sup>th</sup> Apr 18

second cryptocurrency, dubbed **Cut**, which is only available to diamond dealers on a peer-to-peer basis, will have its price determined by an algorithm, as each individual diamond is uniquely priced.

Just like gold-backed cryptos, diamond-backed cryptocurrencies have a value attached to each coin of a diamond-backed crypto-currency. For instance, when a **SparkleCoin** investor buys a given number of coins, each coin is immediately backed by \$5.00 worth of GIA certified diamonds (in value) produced by established diamond wholesalers. This allows interested diamond investors to trade diamonds in small tokens that can be bought and sold with relatively smaller amounts of money. This also increases liquidity in an, otherwise, very illiquid diamond market.

With the introduction of asset-backed crypto-currencies, cryptocurrency market players have finally found a way to attach some value to the hype. While there is a raging debate on the premise for the current price of Cryptos like Bitcoin and Ethereum, the introduction of asset-backed cryptocurrencies could substantially alter that bringing it at par with the fiat.

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## Today's News

### EV charging stations don't need separate license under Electricity Act: Power Ministry

The government clarified its position on electric vehicle charging stations and has said that a separate license will not be required under the Electricity Act 2003 for setting them up. "The clarification has been issued in this regard that the Electricity Act 2003 does not need to be amended to allow electric vehicle charging stations. We will soon be bringing out technical specifications for these charging stations too," Said, A K Bhalla, Secretary, Ministry of Power.

The Power Ministry's logic is that the electricity supplied to the station has been converted to chemical energy when the vehicle charging occurs. So it is no longer in the form of electrical energy and the service of charging a vehicle does not mean sale of electricity.

Source – Businessline

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### FB does not use payment details for commercial purposes: WhatsApp

WhatsApp has clarified its data privacy policy in India after it was pointed out that the messaging service may be sharing payments data of customers with its parent Facebook. The National Payments Corporation of India (NPCI), the body that oversees the UPI platform, reached out to WhatsApp, asking the firm to clarify the wording of its data privacy policies on payments, a person familiar with the matter said.

Source – Livemint

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

## Omnivore invests in AgNext Technologies

Impact venture fund Omnivore has made its second investment in agri-food sensing solutions start-up AgNext Technologies. The investment is from Omnivore's second fund Omnivore Partners India Fund 2 and the amount invested is undisclosed.

Source – The Economic Times

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## Myntra to focus on boosting sales: CEO

Flush with capital, online fashion retailer Myntra has switched its focus to using its resources to expand sales faster from trying to turn profitable, chief executive Ananth Narayanan said.

Narayanan had earlier said that Myntra would break even at the operating level in the financial year. That target was pushed back after parent Flipkart raised nearly \$3 billion in fresh capital last year, Narayanan said.

Source – Livemint

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## BBPS reports 3 crore transactions in March

BBPS, the ecosystem envisaged by the RBI to make bill payments easy, reported a nearly 67% year-on-year increase in March transactions, a sign of its growing acceptance among Indian consumers. The platform run by NPCI recorded about 30 million transaction in March this year compared with 18 million a year ago.

Source – The Economic Times

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## LG to Start Global Sales of AI-Powered OLED TVs

LG Electronics said, that it will start global sales of the 2018 editions of organic light-emitting diode (OLED) TVs, which are equipped with its Artificial Intelligence (AI) platform. The South Korean tech giant said the new OLED TVs would hit the US market and gradually expand to countries in Europe, South America and Asia.

LG Electronics said it would display the OLED TVs at some 500 branches of US retailer Best Buy, showcasing the company's latest Alpha 9 processor that delivers improved resolutions by optimising colour through AI technology.

Source – News18

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## Renault plans to make India a hub for electric vehicle components

Renault SA has placed orders for manufacturing electric motors and transmission parts for its electric vehicles with one Indian automotive component manufacturer and have plans to make India a manufacturing hub for electric vehicle (EV) components in the long term. The local unit of the French car maker is also working on developing EVs for the global market in Chennai, two people aware of the developments said.

This is the first time any global vehicle maker with operations in India has given an order to an Indian company for making parts of EV which will be exported to the European and American countries and also possibly to China.

Source – Livemint

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## Ola cab users can now insure their rides for as low as Re1

The next time you are hiring an Ola cab, you may be able to insure your ride for as low as Re1. Cab aggregator Ola (ANI Technologies Pvt. Ltd) recently announced a tie-up with Acko General Insurance Ltd and ICICI Lombard General Insurance Co. Ltd to provide in-trip insurance to its customers. The Acko offering is live in all the 110 cities in which Ola provides services, an Ola spokesperson said. Ola's partnership with ICICI Lombard will also go live in the coming months, said the company.

Source – Livemint

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## AU Bank bets on 'Kamao' app to ramp up biz

Jaipur-headquartered AU Small Finance Bank wants to ramp up its business via crowd-sourcing — involving not only employees but also customers and non-customers — with the help of a mobile-based app called 'Kamao' (earn). The one-year-old bank is planning to encourage stakeholders to log leads on prospective customers, who want to open deposit accounts or get loans, on the app and win 'rewards'. This app is currently undergoing beta (field) testing.

Source – Businessline

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## PM Modi may launch second phase of Digital India programme

Keeping an eye at the target of a \$1 trillion digital economy by 2022, the government could soon announce the second phase of its Digital India programme, with about 30 policy initiatives. According to sources, this is likely to be launched by Prime Minister Narendra Modi around June 15.

Source – Business Standard

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## Singapore to test facial recognition on lampposts

The plan to install the cameras, which will be linked to facial recognition software, is raising privacy fears among security experts and rights groups. The government said the system would allow it to "perform crowd analytics" and support anti-terror operations.

Source – Reuters

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## Coinsecure announces 2 crore reward to recover lost bit-coins

Indian crypto-currency exchange Coinsecure said it would pay a bounty of Rs. 2 crore to anyone who helps them recover the lost bit-coins. The Indian exchange lost 438.318 bit-coins, approximately Rs. 20cr from a digital wallet that was holding users' funds. Coinsecure promised to use its own funds to reimburse Rs. 20cr to customers who lost their bit-coins.

Source – The Economic Times

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