



NEWS HIGHLIGHTS

RuPay takes small finance bank route for network expansion

Career central banker R Gandhi joins Paytm board as an advisor

Truecaller explores investments in digital payment system

Japan overtakes China, US in investing in Indian start-ups

Today's View

Web 3.0

With the evolution of web technologies, it has become indispensable for us to stay always connected with each other. As per **CISCO** forecast, Global IP traffic will increase nearly three-fold over the next 5 years and the number of devices connected to IP networks will be more than three times the global population by 2020.

The new paradigm in web interaction is already on the horizon: Web 3.0. It will mark a significant change in how developers create websites, but more importantly, how people interact with these websites. With the development of Semantic Web, Web 3.0 enables websites to generate, share and connect content through search and analysis based on the ability to understand the meaning of words, rather than on keywords or numbers. By understanding context, websites have potential to become artificial intelligence assistants that understand its user and personalize the user experience accordingly.

Embedding next-gen technologies like AI, Web 3.0 enables search engines to provide detailed and personalized responses to complex queries like suggesting good cinema in particular area satisfying multiple criteria like the presence of live availability of parking slots. Another interesting innovation in Web 3.0 is the use of three-dimensional design in online resources like museum guides, e-commerce catalogues and even restaurant menus to provide a more immersive and interactive experience for users.

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IIoT startups are eyeing the rush to automate in the domestic market

Startups in the industrial internet of things (IIoT) space, who so far have been focused on serving clients abroad, are now training their sights on the domestic market.



Source – The Economic Times

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Date – 20th June 18

Acknowledging the potential of Web 3.0, a variety of Blockchain-based products are also being developed on Web 3.0 platform. For example, **Steemit**, Blockchain-based social media platform is democratising the quality content where upvotes received by the authors are translated into Steem, the platform's virtual currency. Similarly, **Basic Attention Token**, Ethereum-based blockchain application is working on Web 3.0 to directly connect content creators, advertisers, and content consumers with each other without centralized organizations acting as intermediaries.

On the other hand, a variety of firms are building dedicated databases for Web 3.0 apps. For example, ixo, open-source software development foundation has released Elysian, blockchain database for private data in Web 3.0 apps.

With ever-changing consumer preferences, the comprehensive development of next-gen web platforms like Web 3.0 becomes pertinent, in order to leverage the benefits offered by technologies like AI and Blockchain to provide custom products and services for the consumers.

Today's News

RuPay takes small finance bank route for network expansion

National Payments Council of India (NPCI) is using its network of small finance banks (SFBs) and payments banks to expand its RuPay card network to low income and rural individuals, say sources.

Both SFBs and payments banks were licensed by the Reserve Bank of India to drive greater financial inclusion. RuPay plans extensive incentive-based promotions to promote usage of cards, at both point-of-sale terminals and e-commerce portals. RuPay is the government's response to global card companies such as Visa and MasterCard and to make debit cards more accessible for low income groups.

Source – Business Standard

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India pole vaults to top 5 nations in FinTech

The number of deals happening in the financial technology space of the country has witnessed a sharp increase from 2014 onwards. In 2017 itself, the sector saw an investment of \$3 billion coming in, tweeted NITI Aayog CEO. "Driving financial inclusion! India has pole vaulted in the top 5 Fin Tech countries globally. There are more than 1200 Fin Tech companies operating in India. The sector saw US \$ 3 billion investment in 2017 with number of deals jumping from 26 in 2014 to more than 200 in 2017," NITI Aayog CEO Amitabh Kant said. A few days back, Amitabh Kant had said that low cost Internet based transactions and business efficiency due to technology advancements are expected to kill physical banks in next 5-6 years.

Source – Financial Express

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

Truecaller explores investments in digital payment system

Mr Nami Zarringhalam, Truecaller Co-founder & Chief Strategy Officer, has said the entity was exploring investment opportunities in digital payment space in sub Saharan Africa with particular emphasis on West Africa and Ghana, where their user base sits at more than 50 million users. He however said, "It is still early days yet but we are scanning the market for partners or even maybe develop a solution to cushion this dream."

Source – Ghana News Agency

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Warburg-backed Capital First buys into digital lender SMEcorner

Non-banking financial company Capital First Ltd has agreed to acquire a 14.24% stake in DigiKredit Finance Pvt. Ltd, which operates digital lending platform SMEcorner, for Rs 12 crore. The deal is aimed at tying up with DigiKredit for loan origination, Capital First said in a stock-exchange filing.

Source – VCCircle

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IBM builds AI that can debate with humans

IBM has built a new AI-based system called Project Debater which, as the name suggests, can debate skillfully and present arguments without bias. During its demonstration, Project Debater engaged in a battle of words against human debaters on topics given straight at the event, Engadget reported.

Source – The Economic Times

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Domestic blockchain start-ups mop up over \$5.3 million since 2016

Indian blockchain startups raised over \$5.3 million between January 2016 and April this year, either from venture capital (VC) funds, individual investors and institutions, or through initial coin offerings (ICOs). Globally, blockchain start-ups raised around \$1.3 billion from VC funds last year. Several companies, particularly in the banking and finance industry, have initiated blockchain proof-of-concepts (POCs) to improve operations. Blockchain projects are being deployed for both private-internal use as well as to improve global operations, in the case of inter-bank transactions, for example.

“Blockchain is another hotbed of investment right now as the sector is seeing continued backing of investors due to a variety of solutions that have come to the fore in recent days. There are solutions like signed consent, document fraud detection, cross border transactions and remittances which are being taken up,” said Vivek Belgavi, partner and fintech leader, PWC.

Source – Business Standard

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Career central banker R Gandhi joins Paytm board as an advisor

Digital payments major One 97 Communications which owns the brand Paytm has onboarded R Gandhi as an advisor to the company. Gandhi who retired as a deputy governor with the Reserve Bank of India will be mainly advising the company on payment systems, corporate governance, compliance and regulations.

Gandhi, a career central banker, was the deputy governor between 2014 and 2017 working under both Raghuram Rajan and Urjit Patel. He was part of the first monetary policy committee and had a three-year stint with market regulator Sebi. Within the RBI he worked across verticals managing payment systems, capital markets, forex, and technology among many others.

Source – The Economic Times

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Defence sector more prone to cyber threats: Sitharaman

Defence Minister Nirmala Sitharaman on Tuesday said that defence sector is more prone to cyber threats and it was important to safeguard cyberspace with anticipation of possible attacks, an official statement said.

Sitharaman, who addressed a workshop on cyber security framework, congratulated the Department of Defence Production for formulating a Cyber Security Framework for itself and also establishing cells at various levels to handle cyber security related issues. According to the statement, the minister called for creating a workforce in accordance with the country's vision to become a dominant force in cyber space.

Source – The Economic Times

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Amazon's Alexa will now be your butler at Marriott hotels

Amazon.com has partnered with Marriott International to help increase guest access to amenities with Alexa, through its voice-controlled device Echo, in an attempt to expand its presence in the hospitality industry. Alexa for hospitality would assist in providing services ranging from ordering room service to requesting housekeeping or calling the concierge for dinner recommendations without picking up the phone.

Source – CNBC

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Feet-on-street is the new marketing lesson from Byju's

In the last six months, a new sales model has been brewing at Byju's—a direct, feet-onstreet approach with executives going home to home in small cities to sell the education-technology company's product.

Source – The Economic Times

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Japan overtakes China, US in investing in Indian start-ups

According to data collated by research and analytics platform Tracxn, Japan led venture capital investments in India surpassing both China and the US in 2017. At \$4.9 billion, Japan's investments in 2017 increased about 13 times from a mere \$387 million the previous year.

Source – BusinessLine

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