



**NEWS HIGHLIGHTS**

Banks, payment companies rue the lack of 'standing instruction' feature on UPI

IPPB looking at two way linkages for customer acquisition

Fintech startups seek clarity on privacy data bill

Despite being tech innovators, Indian firms slower in adopting digitisation: Experts

**Today's View**

**Whatsapp Banking**

WhatsApp has undeniably become the preferred mode of communication for millions of people in India and businesses are identifying tremendous value in making it a preferred mode of communication with customers. While, the popular messaging app has more than 200 million active users, WhatsApp, last year had launched a separate platform 'WhatsApp for Business' which saw a good growth and currently has 10 million downloads with an active user base of more than 3 million people.

**BookMyShow** has already started sending ticket confirmations to customers over WhatsApp and very recently, **Future Generali India Insurance** has adopted to WhatsApp to deliver car insurance policies to the customers. The company will also allow customers to use the messaging platform to register claims and upload videos of vehicles damaged in accidents.

Coming to banking services, WhatsApp has already forayed into In-Chat Payment feature leveraging UPI which will allow users to make payments to anyone from their WhatsApp contact list. WhatsApp pay had a good pilot run for 1 million users and is awaiting the green light from the government to launch the feature across the network.

But before WhatsApp catches up with WhatsApp pay, banks around the world are building models on WhatsApp for offering basic banking services to its customers. In India, **Kotak Mahindra bank** has announced a slew of banking

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**Zomato, Swiggy footing Rs 100 crore bill for top spot**

India's leading delivery aggregators Zomato and Swiggy are together seeing monthly spends soaring past Rs 200 crore in the belief that the road to leadership in the business is paved with offers and discounts.



Source – The Economic Times

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Date – 31<sup>st</sup> July 18

services on the messaging app on a pilot basis. Customers of the bank can use bank's verified WhatsApp number to make requests such as updating PAN, mobile number, email id, Aadhaar number; activating and deactivating passbook; updating FATCA declaration; cancelling NACH mandate; deregistering printed statement; change of home branch.

**Indusind Bank** has launched a pilot WhatsApp enterprise solution to communicate with its customers where through a dedicated number, customers will be able to converse with the bank and see their transactions on WhatsApp as well.

But the first bank to fully launch the banking WhatsApp services is **Absa Bank**, a re-brand from Barclays Africa Group, introducing a global first WhatsApp banking in addition to it's a new digital banking strategy. The bank is convinced that the chat app will make on-the-go banking a little simpler.

With digital media increasingly becoming a strong communication channel between banks and customers, banks are rallying where the customers are. Whatsapp is a popular and easy solution for providing a conversational banking platform to the clients.

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## Today's News

### Banks, payment companies rue the lack of 'standing instruction' feature on UPI

UPI 2.0, the updated version of the payment railroad which allows customers to do instant fund transfers between bank accounts, will finally see the light of the day in the second half of August. According to two bankers who are close to the development, National Payments Corporation of India is looking for a launch date around August 15 and wants a senior RBI executive to launch it officially. "Around 10 banks are ready with limited functionalities on UPI 2.0. Even if NPCI goes ahead with the launch with a limited set of banks for all of them to launch full functionalities it will take another four months," said a senior banker in the know of the matter.

Source – *The Economic Times*

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### IPPB looking at two way linkages for customer acquisition

India Post Payments Bank-IPPB- which is ready for a commercial launch is looking at two way linkages- as a customer acquisition strategy. It will allow excess deposits above the regulatory threshold of Rs one lakh by facilitating the transfer of excess amounts to the India Post Savings Bank accounts and also allow India Post savings bank account holders to link their accounts with IPPB. "We are looking at two way linkages. We are also helping IPPB customers open an India Post account so that he can deposit excess funds over Rs one lakh in the post office savings account" said Suresh Sethi, MD and CEO of the bank.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of **Vikas Madaan** and **Aparna Anand**

## How Sellers Trick Amazon to Boost Sales

Every day, dozens of young men crowd into tiny rooms with 30 computers, they open Amazon.com and repeatedly type in search terms, each time clicking on the links of products they were paid to boost, according to people familiar with the practice. Amazon's algorithms begin recognizing that these products are popular, ranking them higher in the search results. The higher the ranking, the better chance of sales.

Source – *Business Standard*

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## Reliance Retail takes fight to Flipkart, Amazon

Flipkart and Amazon may soon face intense competition from Reliance Retail, which has just ventured into online sales of smartphones, televisions, refrigerators & air-conditioners. Reliance Retail, which is the country's largest brick-and-mortar retail chain, has launched an online shop front for its smartphone and electronics format Reliance Digital.

Source – *The Economic Times*

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## Beware of free e-gift cards

Think twice before accepting e-gift cards offered online. Some of them could steal your data and sell them to make money. Security experts at internet security firm Kaspersky said cyber criminals are able to sell users' data to third-party partner sites by redirecting them to fake websites for some bogus tasks.

Source – *BusinessLine*

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## Fintech startups seek clarity on privacy data bill

While the proposed Data Protection Bill, 2018, along with the Srikrishna Committee recommendations have made consumers the owner of their own data, fintech startups, which deal with sensitive financial information of users all the time, are seeking more clarity on the penal provisions of the bill, distribution of power between multiple authorities, and more details on storage of user data.

“We are looking for more clarity on two major points: one is the definition of the critical personal data that the bill proposes, and we need to understand who will define which data is critical,” said Sameer Nigam, chief executive officer, PhonePe. “Second is the new bill should ensure that differences in guidelines and differences in interpretations of rules between multiple government entities go away and we have a fixed track to follow.”

Source – *The Economic Times*

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## Japanese investment firm backs AI startup AntWorks

Japanese financial services giant SBI Holdings has invested \$15 million in AntWorks, the three year-old artificial intelligence startup founded by Asheesh Mehra and Govind Sandhu. As part of the strategic partnership, SBI Holdings and Singapore-headquartered AntWorks have also formed a joint venture to tap opportunities in the AI space across Southeast Asia, according to a statement issued by Yoshitaka Kitao, president of SBI Holdings.

“AntWorks has risen through the ranks of global RPA, automation and artificial intelligence companies with a ferocity that’s unprecedented in the industry,” Kitao said. “We are excited with the possibilities of ANTstein, and look forward to their growth in the Asian region through our joint venture, as well as globally.”

Source – *The Economic Times*

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## Despite being tech innovators, Indian firms slower in adopting digitisation: Experts

Indian corporations are slower in adopting digitisation due to lack of infrastructure despite the fact that most of the technological innovations and solutions are being developed in the country, experts said here today.

Almost all international organisations have set up technology labs in India. "It is a case of innovative solutions being developed in India, while the users are elsewhere in the world," Dr Rajiv Aserkar, head of global MBA and professor of logistics and supply chain management at SP Jain School of Global Management, said.

Source – *The Economic Times*

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## WeWork to set up new co-working spaces in Mumbai, Gurugram

US-based co-working firm WeWork is ramping up its presence in Bengaluru, Mumbai and Gurugram to have over 35,000 seats in India by the end of this year. The company, which has about 12,000 seats across these three cities, is also looking at establishing co-working spaces in Chennai, Pune and Hyderabad next year.

Source – *Moneycontrol*

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## Govt launches free software for editing text on scanned images

The IT ministry has launched a desktop software e-Aksharayan to enable editing of text printed on scanned documents and it can be downloaded for free from its website. "e-Aksharayan is a desktop software for converting scanned printed Indian language documents into a fully editable text format in Unicode encoding.

Source – *The Economic Times*

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## Local languages and videos are redefining India's content apps

Online consumption of videos is surging. About 80% of global internet consumption will be video content by 2019, predicts a KPMG-Google report on local languages. Further, video viewership in India is expected to be dominated by regional language users, and expected to touch \$536 million users by 2021.

Source – *Mint*

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