



NEWS HIGHLIGHTS

Fintech poses threats to economic stability, says IMF, World Bank

PayMate to partner banks, NBFCs to provide credit to small units

Chipmaker Micron to invest \$100 million in artificial intelligence companies

Google One launches in India with monthly storage plans starting at Rs 130

Today's View

Micro Use Case- Newspapers Digital Collection

In the age of 24*7 news, the traditional newspaper still finds favour in many of the households today. There's a lot that goes on in the wee hours every morning to ensure newspapers reach your doorstep just in time for you to take in what is happening around you over that hot cup of coffee.

However, managing this process smoothly is quite the challenge for newspaper vendors. As per **YourStory** research, there are more than 5 Lakh newspaper vendors in India and they are responsible for collection business worth Rs 2,000 crore per month. However, even today, the Indian Newspaper Industry is only 20% equipped with technology. The manual operation and collection process makes their business tedious and less attractive.

Recognizing the potential of improving efficiency through technology, some tech-enabled products are being developed specifically to address these concerns. For example, a mobile app named **One Wallet** has been developed for newspaper vendors to enable them to collect payments from over 50,000 households via online mode, removing the need for the collection agent to physically visit the households. The company has partnered with 100+ newspaper publishers to get the paper prices on a daily basis and thus generating the bills automatically within seconds.

Similarly, the **PaperKing** app helps newspaper vendors manage their customer records, generate bills, keep a record of cash collection and collect

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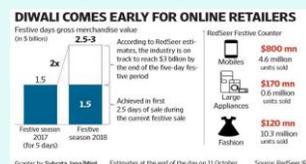
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Flipkart, Amazon claim record sales in festive season face-off

India's top online retailers Flipkart and Amazon have claimed record-breaking numbers and indicated that their sales during the first two days have already surpassed the overall sales that they generated during the entire five-day sale last year.



Source – Mint

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Date – 12th Oct 18

payments online. It uses third-party merchant gateway to collect payment from customers. Customers can pay via net banking, debit card, credit card, UPI and also through payment wallets.

Even **bigtechs** are doing their bit. Volunteer project at **Google** helps street newspaper vendors serve increasingly cashless patrons. Customers just need to scan a QR code on the vendors' badge through their mobile phones to initiate the subscription. The app will also display the photo and name of the vendor to confirm the identity to make the payment. A similar payment app, **SnapScan** is being used by customers to purchase a non-profit magazine, 'The Big Issue', in Capetown, South Africa. To purchase the magazine, customers scan the QR codes displayed on the vendor and confirm the payment using a pin or a signature.

Another mobile payment app **Sr. Pago**, developed for the vendors in Mexico, allows the street market vendors to conduct business without having a bank account. They can redeem the cash in one of the 12,800 Oxxo convenience stores in Mexico.

In today's age of digital payments, it is good to see how technology is making the lives easier for stakeholders in the physical newspaper industry as well.

Today's News

Fintech poses threats to economic stability, says IMF, World Bank

Financial technology poses risks to global economic stability, if left unchecked, the International Monetary Fund and World Bank have warned. In a policy paper released to coincide with the IMF's annual meeting in Indonesia this week, the organisations said rapid advances in Fintech are transforming the economic and financial landscape with many national authorities keen to embrace it.

The bodies said Fintech had the potential to support growth and reduce poverty by opening up services to the 1.7 billion adults in the world who are "unbanked". However, they also cautioned against potential risks posed to the financial system and its customers.

Source – *The Irish Times*

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PayMate to partner banks, NBFCs to provide credit to small units

PayMate, a B2B digital payment solutions provider, is looking to leverage itself as a credit platform for small and medium enterprises (SME) and help improve the flow of credit. The company is working with NBFCs and banks to leverage the former's platform and provide working capital requirements to these enterprises. Mumbai-based PayMate runs a proprietary B2B cloud-based payments platform and helps large enterprises and SMEs transition to digital payments, and manages vendor and customer payments and invoicing.

Source – *BusinessLine*

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

Former Google India, Flipkart execs back AI-based matchmaking startup Betterhalf

Betterhalf an AI-powered matchmaking platform, has raised seed funding of \$500,000 from angel investors including former Google India managing director Shailesh Rao and Flipkart's former investment director Vinay Subramanian. The firm said in a statement that early-stage investor FirstPenguin Capital's Rehan A Khan and senior executives from Google, Uber and Amazon had also participated in this round.

Source – *VCCircle*

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IIM-A incubator, OmniActive's Mariwala invest in agri-tech startup

Agri-tech Company Sattvaponics Solutions Pvt. Ltd has raised seed funding from the startup incubator of the Indian Institute of Management, Ahmedabad, and OmniActive Health Technologies Ltd founder Sanjaya Mariwala. This is the ninth investment in the agri-tech sector by the IIM's Centre for Innovation Incubation and Entrepreneurship (CIIE), the incubator said in a statement.

Source – *VCCircle*

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Mumbai metro to partner up with PayPal for online recharge payments

Reliance Infrastructure Pvt. Ltd.'s Mumbai Metro One has partnered with global digital payments leader PayPal for online recharge payments, marking the latter's foray into mass transit, an official said.

Source – *Tech2*

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Chipmaker Micron to invest \$100 million in artificial intelligence companies

Micron Technology said it has planned to invest up to \$100 million in startup companies working on artificial intelligence technologies for use in self-driving vehicles, factory automation and other growing fields. The Idaho-based memory chip maker launched a corporate venture capital program more than a decade ago, but its investments until now had been “very sporadic” and “very close to our core business” of making chips, Sumit Sadana, Micron’s chief business officer, told.

The existing venture operation’s returns have been solid, but the company believes it can ultimately sell more memory chips by expanding its involvement in artificial intelligence because the field deals with huge amounts of data that need to be stored on its products, he said at Micron’s first artificial intelligence conference in San Francisco where it announced the move. Few of Micron’s previous investments were ever publicly disclosed.

Source – Reuters

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Google One launches in India with monthly storage plans starting at Rs 130

Google debuted its cloud storage subscription program Google One to all users in India, providing expanded user storage that spans across its products like Google Drive, Gmail, and Google Photos. Google had announced that it will be rolling out Google One to India in forthcoming weeks, starting with upgrading paid Drive storage customers to Google One subscriptions.

Google is offering storage plans at prices starting Rs 130/month for the 100GB plan and going up to Rs 650/month for the 2TB plan and Rs 19,500/month for the 30TB plan. The pricing seems to be on similar lines to its US offering where the company charges Rs \$1.99/month for the 100GB plan and \$9.99/month for the 2TB plan.

Source – The Economic Times

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RBI unlikely to extend Oct 15 deadline on data localization

The Reserve Bank of India is unlikely to extend the October 15 deadline for the payments ecosystem players to set up facility to store transaction-related data in India. Those players that do not comply with the central bank’s April 2018 circular could face penalties and restrictions on operations.

According to sources close to the development, of the 78 entities that have been allowed to set up and operate payments systems in India, about 60 have already complied with the requirement to store payments data in India (or data localisation). The banking regulator, in April, had issued a circular to all payments players in the country, directing them to store payments and financial data in the country.

Source – The Economic Times

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PhonePe launches micro-apps for OYO, AbhiBus & Myntra

Flipkart-owned digital payments platform PhonePe has introduced new micro-apps for hospitality company chain OYO, bus ticketing platform Abhibus and another Flipkart group company Myntra. This will enable PhonePe users to avail services from these Internet firms within the PhonePe app. OYO said that users will be able to book over 125,000 exclusive rooms through the app, by paying an initial token amount of Rs 99 and paying the remaining amount later at the hotel.

Source – The Economic Times

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Paytm in discussions to buy UCWeb’s India biz

Paytm has held discussions with Alibaba-owned browser UCWeb for an acquisition of the latter’s India business, sources aware of the matter said. UCWeb’s UC Browser emerged as the largest mobile browser in India beating Google Chrome last year, and today accounts for more than 51% of the market.

Source – The Economic Times

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Wirecard Expands Möbel Inhofer’s Payment App

Wirecard expands its payment app for Europe’s largest furniture retailer Möbel Inhofer to include payments by credit card and Maestro. With the help of the mobile payment solution from Wirecard, the specialist for digital financial technologies, furniture suppliers can accept payments upon delivery.

Source – Business Insider

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