



NEWS HIGHLIGHTS

Eleven Fintech startups selected for Financial Inclusion Lab program

Cabinet approves India-Singapore pact for setting up JWG on Fintech

Payments body looks to curb artificial incentive-driven transactions on UPI platform

Israel's SOSA plans innovation hubs for startups

Today's View

Contactless Payments for Charities

With an ever-increasing preference for digital payments across the globe, charitable institutions face a significant fundraising challenge as cash donations have fallen sharply in recent years. People are also carrying a lot less loose change which is often the excuse used to avoid donation boxes. As per **PayPal** research, one in three Australians say they are more likely to donate to charity if they could do so with the help of digital modes.

In order to stay relevant with changing times, a variety of institutions are adopting innovative ways like contactless payments for facilitating low value, high-frequency transactions traditionally sought via donation boxes. Over the last few years, this mode of payment is widely being accepted as a preferred method to conduct small everyday transactions. In UK, two in ten card payments are made via contactless mode and it has seen a 21% rise in the number of contactless cards in circulation and a 165% increase in total spend in 2017, as per **UK Card Association**.

Scotland's **National Trust** has embedded contactless technology into replicas of a couple of its most important artefacts in a bid to halt a slide in cash donations at two of its historic locations. Re-mastered using 18th-century brushstrokes, the artefacts have been updated to depict them holding a contactless card and a contactless reader. The Trust collaborated with **Visa** and **Bank of Scotland** on the project to enable the visitors to donate a specific amount by just waving the card in front of the artefacts.

Akhil Handa

+91 22 6759 2873

akhilhanda@bankofbaroda.com

Manish Kulkarni

+91 22 6759 2885

manish.kulkarni@bankofbaroda.com

Olx India almost doubles revenue and profit in FY18 riding on autos and smartphones

Online classifieds platform Olx India has witnessed stellar growth in FY18 scoring past its performance last year. The Naspers-owned platform saw total revenues rise almost 94% to come in at Rs 179 crore as compared to Rs 92 crore last year.



Source – The Economic Times

[READ MORE](#)

Date – 26th Oct 18

Similarly, The **Blue Cross**, UK-based Institute for sick, injured and homeless pets, have attached contactless terminals to dogs. Anyone wishing to donate can simply 'pat and tap' the dog to make a donation using their contactless payment card.

Even medical institutes like **Cancer Research Institute** in Kensington have developed their 'Tap to Donate' campaign. On the peripheral wall of the facility, a giant screen is installed which displays a scientist at work and pedestrians can donate from outside with simple tap of a card on a contactless terminal embedded in the screen. The institute has also installed smart benches equipped with Wi-Fi hotspots, mobile charging and contactless donation points.

The time has come for other charitable institutions to step up their game in adopting innovative alternate ways of accepting donations, to stay relevant and provide the better user experience.

Today's News

Eleven Fintech startups selected for Financial Inclusion Lab program

The Financial Inclusion Lab, an initiative of IIM-Ahmedabad supported by JPMorgan and some philanthropic investors, has selected eleven Fintech innovators for mentoring and up scaling their activities and help deepen financial penetration in the country. The selected firms will be mentored in use of technology-based strategies such as automation, underwriting and machine learning to help improve the financial health of lower- and middle-income (LMI) people, farmers and small entrepreneurs in India according to JPMorgan officials.

"Fintech presents a unique opportunity to promote the financial health of India's underserved households who struggle to adopt digital platforms for their financial needs" said Kalpana Morparia, CEO, South and South East Asia, JPMorgan.

Source – *The Economic Times*

[READ MORE](#)

Israel's SOSA plans innovation hubs for startups

Israel-based global open innovation platform SOSA is in talks with at least three Indian states to set up tech innovation hubs that will provide Indian start-ups landing pads in Tel Aviv and New York City, founder Uzi Scheffer said. SOSA is in talks with Maharashtra, Assam and Goa for innovation hubs that will give start-ups based in these states access to SOSA's global innovation network. This will help start-ups connect with corporates in the areas of Fintech, big data, clean tech, insure tech, mobility solutions and cyber security, among others. Earlier, SOSA had signed an agreement with the Andhra Pradesh government to establish an innovation centre in Visakhapatnam.

Source – *The Economic Times*

[READ MORE](#)

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

Amazon, Flipkart 'instant credit' offers decoded

E-commerce companies, Amazon and Flipkart, are now offering their customers instant credit of up to Rs 60,000 and 'No-cost EMIs', subject to terms and conditions. If you were avoiding a big ticket purchase due to cash crunch and are tempted to avail this facility, before you sign up, here are the details of the offers from these companies.

Source – *The Economic Times*

[READ MORE](#)

State mulls using QR code to verify digital payments

The state government is in talks with the Unique Identification Authority of India (UIDAI) to find a way to help digital payment startups verify individuals through Aadhaar without accessing the biometric database. UIDAI had earlier introduced the QR code to ensure an extra layer of privacy to Aadhaar. The QR code holds non-sensitive details such as name, address, photograph and the date of birth of an Aadhaar card holder.

Source – *The Times of India*

[READ MORE](#)

PayU aims to expand credit services portfolio in India

With payment options such as 'buy now, pay later' and personal loan facilities picking up, Napers-backed PayU India is looking to focus on growing its consumer credit and financial services business. It is now expanding the portfolio with offerings such as personal loans and deferred payment services (offered through LazyPay).

Source – *BusinessLine*

[READ MORE](#)

Payments body looks to curb artificial incentive-driven transactions on UPI platform

The National Payments Corporation of India (NPCI) has halved the maximum number of peer-to-peer transactions that can happen from the same account in a single day to curb artificial incentive driven transactions on the Unified Payments Interface platform. In a circular issued on October 21, NPCI, which manages the instant payment railroad, limited the daily UPI transactions from each account to 10, from 20 previously. "The UPI transaction frequency limit has been revised to 10 transactions per bank account for P2P segment in a span of 24 hours where the timestamp of the first transaction is considered as start time," read the circular which was put up on the NPCI website.

Source – *The Economic Times*

[READ MORE](#)

Cabinet approves India-Singapore pact for setting up JWG on fintech

The government approved a MoU between India and Singapore to constitute a joint working group (JWG) on financial technology (Fintech). The MoU got the clearance during a Cabinet meeting chaired by Prime Minister Narendra Modi. As per the pact, both countries will improve their regulatory connect to exchange best practices by sharing experience on policies and regulations related to Fintech, an official statement said. The JWG will encourage collaboration of entrepreneurs and start-ups of both countries and develop Fintech solutions for business/financial sectors.

Source – *MoneyControl*

[READ MORE](#)

Indian Govt. tells Google, FB to monitor rumours, alert authorities

India's home ministry has told global internet and social media firms such as Google, Facebook, WhatsApp and Twitter to have local grievance officers, develop a monitoring mechanism to remove objectionable contents and share information promptly with law enforcement agencies. The ministry conveyed this to companies after a meeting on Wednesday concerns were raised over these platforms being used to spread rumours, cyber-crime and other activities detrimental to national interest.

Source – *The Economic Times*

[READ MORE](#)

India added 1,200 tech startups in 2018: Nasscom

India added 1,200 new technology start-ups in 2018 as against 1,000 last year, software lobby Nasscom said in a report on the start-up ecosystem. The number of new tech start-ups had fallen for the first time in five years in 2017 as funding had slowed. There are now about 7,700 tech start-ups in the country, making it the third largest in the world, the report said. The pace of growth in the number of start-ups added to the Indian ecosystem doubled to 15% year-on-year in 2018, with total funding also doubling to \$4.2 billion. "The number of start-ups being added could be because of more accelerators and incubators coming up," said Padmaja Ruparel, president at Indian Angel Network.

Source – *The Economic Times*

[READ MORE](#)

BigBasket believes the early bird will take the market home

BigBasket expects morning milk-delivery orders to grow ten times by March and account for at least 10% of the company's total revenue, according to Hari Menon, its chief executive. It forayed into the morning milk-delivery segment earlier this month through acquisition of two subscription-based e-grocery startups— Pune-based RainCan and Bengaluru-based Morning Cart.

Source – *The Economic Times*

[READ MORE](#)

Foodpanda expands to 50 Indian cities, aims to be in 100 cities by Nov-end

Ola-backed Foodpanda has expanded its delivery network to 30 more cities in India, taking its presence to 50 cities across the country. The company said its delivery network is now active in cities like Jodhpur, Kota, Udaipur, Amritsar, Ludhiana, Jalandhar, Dehradun, Allahabad, Varanasi, Surat, Vadodara, Aurangabad and Bhopal among others and plans to expand the network to 100 cities by the end of November.

Source – *The Economic Times*

[READ MORE](#)

BMW Group signs on KPIT as software development for autonomous driving

The BMW Group has signed on KPIT and TTTech as technology partners for its autonomous driving platform. The aim of the collaboration with KPIT and TTTech is to press ahead with the scalable autonomous driving platform said, the company in a press release.

Source – *The Economic Times*

[READ MORE](#)

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.