



## NEWS HIGHLIGHTS

**Banks, Fintech must collaborate to improve financial inclusion: Experts**

**Valued at over \$1.2 billion, Toss is Korea's first Fintech unicorn**

**RBI mulls live video authentication**

**NPCI urges banks, corporates to adopt e-mandate**

## Today's View

### Chicken and Robot

It is estimated that global chicken meat consumption will exceed that of pork by 2022. Universal acceptance by almost all cultures and religions ensures that poultry will continue to prosper. As per **OECD-FAO Agricultural Outlook**, poultry meat consumption is estimated to reach around 133 million tonnes in 2024, as compared to 111 million tonnes in 2015.

Several tasks in the poultry industry are labour intensive and involve repetitive, manual actions by poultry-farmers. However, with the advent of robotics technology, these tasks are getting automated, reducing the need for close supervision by humans. Robots are playing an increasingly important role on poultry farms in performing multiple repetitive tasks like cleaning and sanitizing, collecting eggs and checking birds.

Leveraging the robotic technology, various players are developing the poultry-robots to carry out utility task helping in save cost for producers. For Example, New-Jersey-based **Gohbot** is an automated mobile robot capable of navigating intelligently in a commercial poultry house and carry out automatic removal of floor eggs. It uses artificial intelligence and a suite of sensors, including 2D and 3D imagers for characterizing chickens, equipment and locating eggs on the floor. Likewise, a robot from the French company, **Tibot** circulates among the flock to get the hens moving and encourages them to lay eggs in the nest box. Moreover, the movement of birds also keeps them healthy and fertile.

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### Startups want government e-market (GeM) to list their services, give business

Startup lobby group and think tank IndiaTech is in discussions with the government and regulators to allow homegrown entities to list their services on the GeM so that central and state departments could make procurements from them, and to make the process of a stock market listing easier.

#### NEW TARGET

> The government e-marketplace (GeM) is currently focused on hardware requirements

> The 2-year-old platform has recorded cumulative gross sales of \$1.5bn

> Startup lobby IndiaTech believes GeM can give services startups access to a big, new market



Source – The Economic Times

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Date – 10<sup>th</sup> Dec 18

For more specialized tasks, including feeding and monitoring, **Metabolic Robots** have designed robotic feeders that can increase feed efficiencies, lower mortality rates and alert the producer to potential disease concerns. Similarly, Thailand's **Charoen Pokphand Group (CP Group)** are using **Nanny Robots** to maintain healthy flocks of laying hens. If the robots detect an ill bird, the alert is generated and the bird is removed immediately. Such automation helps in reducing outbreaks of bird flu and foodborne illnesses, improving the safety of the entire supply chain from producer to consumer.

In order to monitor the surrounding environment, France-based **Octopus Robots** have come up with entirely autonomous robots to evaluate environmental factors such as temperature, humidity, carbon dioxide, ammonia, sound and brightness. Similarly, the ceiling-mounted **ChickenBoy** robot runs on simple rails through the chicken house to monitor management issues, including the detection of health issues, localization of dead birds, detection of bedding problems and measurement of ambient conditions.

It is estimated that the world poultry production will grow by 120 per cent from 2010 to 2050. In order to meet such demand expansion, the incorporation of digital technologies like robots will greatly aid in production efficiencies and help poultry producers to meet the increasing needs of a global population, ensuring the quality of produce as well.

## Today's News

### Banks, Fintech must collaborate to improve financial inclusion: Experts

Traditional players like banks and the new-age disrupters will both compete and collaborate as the Indian banking system matures, said technology experts at the Business Standard Annual Banking Forum 2018. B Madhivanan, Chief Technology & Digital Officer, ICICI Bank said that they keep a close eye on new players. "If they plan to eat our lunch, we will play it in a different way, but if they decide to expand the plate, we are happy to play along and do what both of us do best," he said. Experts on the panel stressed on the importance of collaboration to improve financial inclusion in the country.

Source – Business Standard

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### Valued at over \$1.2 billion, Toss is Korea's first Fintech unicorn

Viva Republica, the parent of the financial services platform Toss, announced that it has closed an \$80 million funding round that values the firm at \$1.2 billion. Toss was rolled out in 2015 as a peer-to-peer (P2P) payments service by Lee Seung-gun, a former dentist who switched professions to try his luck building internet companies eight years ago. Although it initially faced resistance from Korea's banking regulator, limiting it to only 600,000 downloads in the first year, Toss has grown dramatically since.

Source – Quartz

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This News Letter has been prepared with the assistance of G Balakrishna and Pankaj Tadas

### Zomato enters the events space; set to launch multi-city food carnival Zomaland

Online food ordering and restaurant reservation platform Zomato has forayed into the growing events space, and has launched Zomato Events. This is the first foray in the burgeoning events space by the Info Edge, Sequoia Capital and Ant Financial-backed venture, which was valued at about \$2 billion post its last round of funding in October.

Source – The Economic Times

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### High-street banks oppose Fintech firms' access to bank client data

A new data war is brewing. High-street banks are coming together to oppose Fintech firms fishing out information on millions of bank customers. Over a conference call last week, around eight private lenders, including some of the largest ones, decided to draw the RBI attention to the risks of unbridled flow of customer data from credit information companies to Fintech firms and financial services startups.

Source – The Economic Times

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### Kotak Mahindra, Saraswat Bank launch services on WhatsApp

Kotak Mahindra Bank and Saraswat Co-operative Bank have started providing various banking services on WhatsApp. Kotak Mahindra Bank in a communication to its customers said that their queries related to bank account, debit and credit cards will be addressed through WhatsApp.

Source – MoneyControl

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## RBI mulls live video authentication

The Reserve Bank of India (RBI) may introduce new modes of electronic verification of customers for financial institutions, including live video, according to two payment company executives privy to the plans. In a meeting with the industry executives last week, RBI officials indicated they were keen on rolling out a digital authentication method that would use the XML internet format to extract limited information on customers from the Aadhaar database. This wouldn't include the biometrics collected while generating Aadhaar digital identities for residents of India.

Source – *The Economic Times*

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## NPCI urges banks, corporates to adopt e-mandate

The National Payments Corporation of India (NPCI) is pushing banks and corporate entities to sign up for electronic verification of customers through channels like net banking and debit cards, as an alternative to the Aadhaar-based process that has been suspended following a Supreme Court order. The entire tech-based services industry has been in a tizzy since the Supreme Court in September barred private entities from using Aadhaar for customer authentication (know your customer, or KYC). Many financial technology companies were entirely dependent on Aadhaar-based electronic KYC, which was a quick, cheap and secure way to verify customers.

Source – *The Economic Times*

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## China's AI startup Megvii raising \$500 million at \$3.5B valuation: Sources

Chinese artificial intelligence provider Megvii, commonly known as Face++, is targeting to raise \$500 million in a new funding round that pegs the current valuation of the firm at \$3.5 billion, people with knowledge of the matter said. Bank of China Group Investment, the state bank's private equity (PE) arm, is looking to lead the fundraising with \$200 million, two of the people said, declining to be named as the information is confidential. Terms of the fundraising have not been finalised, the people added. Beijing-based Megvii declined to comment. Bank of China's PE arm did not respond to a request for comment.

Source – *The Economic Times*

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## Obopay partners with Federal Bank & Mastercard to launch its own prepaid card for corporates

Digital payment company Obopay has partnered with Federal Bank and Mastercard to launch a prepaid payment solution for corporate clients to manage their disbursement and payment solutions. In a note shared with the press, Obopay said that the new card will have multiple features like split transaction, multi wallet facility, ATM withdrawals, inter-card fund transfer, and many others.

Source – *The Economic Times*

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## Google acquires Where is My Train

Google has acquired Sigmoid Labs, which runs the platform 'Where is My Train.' "We're excited to share that Sigmoid Labs, the team behind the "Where is my train" app, is joining Google. We can think of no better place to help us achieve our mission, and we're excited to join Google to help bring technology and information into more people's hands," the start-up said.

Source – *The Economic Times*

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## ICICI Bank may use mAadhaar for KYC

ICICI Bank has said that restrictions on use of Aadhaar following the Supreme Court decision have resulted in a lull in digital on boarding of customers. However, the bank is working with industry and the National Payments Corporation of India to see whether it is possible to use mAadhaar by mapping the QR code.

Source – *The Economic Times*

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## Walmart to tap Flipkart's tech expertise

Walmart plans to globally deploy Flipkart's expertise in progressive web applications that are aimed at a seamless shopping experience even with low bandwidth and cheaper phones besides its data analytics knowhow. The retail giant, which is betting on India's technology talent, will wait until the process of absorbing the e-commerce company is well underway.

Source – *The Economic Times*

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