



NEWS HIGHLIGHTS

Cognizant acquires Fintech software firm Meritsoft

India world's second biggest Fintech hub, with Mumbai and Bengaluru leading the charge

DigitalOcean debuts a partner app marketplace

SBI and Hitachi Tie-up to Launch Digital Payment Platform

Today's View

Saving our Oceans

Our oceans are the single most important natural force on the planet. It is the largest ecosystem on Earth that generates half of the oxygen we breathe and at any given moment, contains more than 97% of the world's water. Oceans provide at least a sixth of the animal protein people eat, absorb carbon dioxide from the atmosphere and reduce climate change impacts. The diversity and productivity of the world's oceans is a vital interest for humankind. Our survival requires healthy oceans.

According to **UNESCO**, land-based sources (such as agricultural run-off, discharge of nutrients and pesticides and untreated sewage including plastics) account for approximately 80% of marine pollution, globally. Ocean pollution affects more than 817 animal species around the world, a figure that has increased by 23% in the last 5 years alone. Plastic is one of the most common causes of ocean pollution - The **United Nations Environment Programme** estimates that every square mile of ocean contains 46,000 pieces of floating plastic.

Given the importance of the marine ecosystem, sustainable start-up companies and innovators across the globe are working to solve the Ocean's grand challenges. **Sustainable Ocean Alliance**, an organization working towards marine conservations has recently announced its own accelerator which has some very interesting line-up of start-ups.

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SME Corner raises Rs 90 crore in Equity, Debt

Mumbai-based digital lending startup SME Corner has raised Rs 90 crore in fresh funding in a mix of debt and equity. While Rs 35 crore of equity capital has come from Accion Frontier Inclusion Fund managed by Quona Capital, another Rs 10 crore was infused by existing investors including Accion Venture Lab.

On Fast Track			
Total size of MSME credit in India	Estimated MSMEs in India	Formal credit available to	ESY registered businesses
₹22 lakh cr	65m	20%	12m
PSD/CSSMS/MSMEs			
Launched by PM Modi in Nov 2018	Avg ticket size of loans	Data required for sanctioning loans	Expected turnaround time
Loans sanctioned: 92,000	₹27 lakh for new borrowers	GST data, bank statements, tax returns, credit history	7-8 days now
Approval rates as of Dec almost 60%	₹34 lakh for existing	Convenience Fee: ₹1,000	Source: Credit Suisse report

Source – The Economic Times

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Date – 6th Mar 19

Etac, a Mexican company designs and produces functional nanomaterial's for energy and environmental applications, such as oil spill and wastewater clean-up. While US-based **Loliware** has created seaweed-based straws and cups that are edible and when thrown away, completely decomposes in 2 months.

Another start-up called **BlockCycle** of Australia is targeting plastics with waste-to-value marketplace using blockchain technology. Similarly, **CalWave** is developing a next-generation converter to harness energy from ocean waves and **SafetyNet** is focused on decreasing bycatch in the commercial fishing industry with user-friendly, electro-mechanical devices.

Australia's **InnovationXchange** is funding the **Blue Economy Challenge** which seeks innovative solutions for three issues in aquaculture: highly nutritional fish-free aquaculture feed replacements; new ocean products; and, new technology and practices for aquaculture farmers to improve the efficiency and environmental and economic sustainability of aquaculture farms.

Conservation X Labs and WWF have come together to launch **Ocean X Labs** - an accelerator that will bring transformative, ocean-based conservation innovations to scale. Then there is a start-up called **Sea Going Green** that empowers the tourism industry to promote ocean conservation.

We believe that these ocean entrepreneurs are a beacon of hope at a time when new, bold approaches are needed to fast-track innovation and sustain the health of our planet by conserving our marine ecosystem.

Today's News

Cognizant acquires Fintech software firm Meritsoft

IT major Cognizant has acquired Meritsoft, a privately-held financial software company based in Dublin, Ireland. Meritsoft, which offers solutions for post-trade processing, counts five of the world's eight leading investment banks among its clients, Cognizant said in a statement. Financial details of the transaction were not disclosed. Sean Middleton, president at Cognizant Accelerator said banking and financial services is one of the largest industries that Cognizant serves.

"Meritsoft brings proven automation expertise in case management, regulatory compliance, payment and settlement of claims, and tax and brokerage cash flows to help our clients in transforming their businesses for the digital era," he added. By becoming part of Cognizant, Meritsoft will have access to Cognizant's knowledge, resources and scale to accelerate growth as it continues to innovate on its FINBOS platform for post-trade solutions, Meritsoft co-founder and CEO Kerril Burke said.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of **G Balakrishna** and **Aparna Anand**

WhatsApp to launch crypto-currency targeting NRIs sending money home

India is the world's top recipient of remittances with its diaspora sending \$80 billion back home in 2018, and WhatsApp, an end-to-end encrypted messaging platform, is looking to target that market with a launch of crypto-currency in the first half of 2019. The news hasn't come as much of a surprise as earlier last year too Facebook had spoken about incorporating Bitcoin into its products.

Remittance payments are a multi-billion dollar industry where NRIs send money back to their family members in their home country. India has a huge migrant population who can benefit from crypto-currencies as unlike the legacy financial system, crypto-currencies would make transfer of money easy and the remittance payers would spend less in fees to send their money.

Source – *Business Today*

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Google launches Bolo app to tutor children to read Hindi, English

Google has unveiled a new app 'Bolo' that aims to help primary school students learn to read in Hindi and English. Bolo features an animated character 'Diya' that encourages children to read stories aloud and helps if the child is unable to pronounce a word. The app was earlier piloted in about 200 villages in UP. The app currently offers 50 Hindi and 40 English stories from Storyweaver, the open source digital platform for multilingual children's stories from Bengaluru-based NGO Pratham Books.

Source – *The Economic Times*

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India world's second biggest fintech hub, with Mumbai and Bengaluru leading the charge: study

The domestic Fintech sector has witnessed exponential growth in the past few years is no secret. India is now the world's second biggest Fintech hub (trailing only the US) with 2,035 start-ups operating in the sector, according to the India Fintech Report 2019. (Until 2014, there were only 737 Fintech start-ups in the country. The inaugural edition of the report is a joint effort by MEDICI (a global innovation and insights platform for Fintech), Zone Start-ups India (a Mumbai-based start-up accelerator), and was unveiled at Fintegrate Zone 2019 - India's largest Fintech conclave supported by Paisabazaar.com, and Government of Maharashtra.

According to the report, the FinTech sector raised nearly \$2 billion in funding across 165 deals in 2018 alone. Payments constitute the largest share of Fintech start-ups in India. It is followed by lending, wealth tech, personal finance, Insur-tech, Reg-tech, and others.

Source – Your Story

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DigitalOcean debuts a partner app marketplace

Cloud computing platform DigitalOcean has launched a partner app marketplace that provides developers access to third-party solutions for easier app development and deployment. This marketplace is the company's first partner-led offering and features 1-click third-party apps that provide the services, components, and tools necessary for modern app development.

At launch, the marketplace offers solutions across popular app categories like developer tools, frameworks, blogs and forums, databases, blockchain, analytics, monitoring, and observability. The initial partners include GitLab, InfluxData, Grafana, Plesk, cPanel, OpenFaaS, Hasura GraphQL and Fathom Analytics among others. "Our goal is to help next generation developers and small- and mid-sized businesses spend less time thinking about infrastructure, and more time creating modern apps — partners are critical to realizing this vision," said Mark Templeton, CEO of DigitalOcean.

Source – The Economic Times

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SBI and Hitachi Tie-up to Launch Digital Payment Platform

State Bank of India (SBI) and Hitachi Payment Services Pvt Ltd, a unit of Japan's Hitachi Ltd, have formed a joint venture (JV), SBI Payment Services Pvt Ltd (SBIPSPL) for establishing a digital payments platform for India and other countries in the region. A merchant acquiring. This JV, which comprise 74% stake by SBI and rest by Hitachi, will facilitate expansion of the digital payments landscape in India by creating a state-of-the-art digital payments platform that will enable offering of innovative products to suit the requirement of all segment of merchants, leveraging the brand value and unparalleled distribution network of SBI and bringing Artificial Intelligence and other technological capabilities of Hitachi to SBIPSPL.

Source – Indian Web2

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Ola's Rs 400 crore EV investment is putting the cart before the horse

Last week, cab-hailing company Ola raised Rs 400 core for its electric vehicle venture Ola Electric Mobility that leads Ola's Mission: Electric -- a venture where Ola is working on developing solutions in partnership with vehicle makers, battery companies and its own drivers to make electric mobility viable at a commercial scale.

This is the first exclusive round of funding for Ola Electric from external sources, although investors such as Tiger Global and Matrix Partners were early backers of Ola.

Source – Money Control

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StoreKing wants to leverage its distribution network for foray into financial services

StoreKing, a network distribution platform which operates in small towns and villages is betting on the financial services sector. After creating a network of retailers and distributors for smartphones and fast moving consumer goods, the company is looking to leverage its network to enable lending.

"We are working with a few non-banking finance companies like Capital Float, Cash Suvidha, Happy Loans, Muthooth, Hero FinCorp to extend loans to our retailers and help them expand their business and buy inventory," said Sridhar Gundaiah, chief executive officer, StoreKing.

Source – The Economic Times

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