

computing, these organisations along with **Microsoft and Princeton University**; have instituted The 'OpenFog Consortium' to develop an open reference architecture and enhance the business value of fog computing.

Interestingly, the traffic light system in **Chicago** is equipped with smart sensors which work on fog computing. As the traffic builds, data are collected from individual traffic lights. The open-source application developed by the city to adjust light patterns and timing is running on each sensor device. The app automatically makes adjustments to light patterns in real time working around traffic flow patterns as they arise and diminish. This allows traffic delays to be kept to a minimum, ensuring citizens spend less time in their cars.

Similarly connected cars require a capability to locally analyse certain data in real-time, such as surroundings, driving conditions and directions. Other data may need to be sent back to a manufacturer to help improve vehicle maintenance or track vehicle usage. A fog computing environment enables communications for all of these data sources both at the edge (in the car) and to its end point (the manufacturer).

On the other hand, **SPAWAR**, a division of the **US Navy**, is prototyping and testing a scalable, secure network to protect strategic military assets, both stationary and mobile. Thanks to fog computing, machine control applications, running on the mesh nodes take over when internet connectivity is lost.

In the ever-connected universe of smart devices, we believe that a hybrid approach of cloud computing along with fog computing will lead to more efficient real-time interactions of IoT devices for better communication in future.

Today's News

Blockchain IoT market to grow at more than 90% CAGR, to reach \$3,021 million by 2024: Report

The Blockchain IoT Market is estimated to grow from USD 113.1 million in 2019 to reach USD 3,021 million by 2024 and is expected to grow at a CAGR of 92.92%, a recent report from Markets and Markets reveals. Major factors driving the market growth are increasing adoption of IoT, growing need for IoT security, simplifying business processes and affording transparency and immutability, and increasing focus on operational efficiency.

Further, underlying opportunities for the blockchain IoT market include higher adoption of blockchain solutions for smart contracts and digital identity and rising government initiatives. Major factors hindering the market growth are uncertain regulatory status and higher latency with an increase in the number of nodes. The lack of awareness about blockchain technology and lack of standards pose major challenges to the blockchain IoT market.

Source – Money Control

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

Ola set to go on a self-drive trip with \$500M in boot

Home-grown ride-hailing platform Ola will invest over \$500 million to launch a 'self-drive' service aimed at broadening its portfolio of transportation solutions, according to two people directly aware of the company's plans.

The investment will come from a mix of debt and equity over the next couple of years, according to one of the persons. Ola will deploy nearly 10,000 vehicles, including luxury sedans and SUVs, in major cities in coming months, said the person.

Source – The Economic Times

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Paytm raising up to \$2B; Valuation may touch \$18B

Online payments services company Paytm is in the midst of raising \$1.5-2 billion from existing investors SoftBank Vision Fund and Alibaba's financial affiliate Ant Financial, said people with knowledge of the development. The latest financing round at One97 Communications, the parent of Paytm, is likely to peg the company's valuation at \$16-18 billion, these people said, adding that new investors may join the current round.

Paytm is likely to see a significant spike in the \$10 billion valuation ascribed to it when Warren Buffett-led Berkshire Hathaway invested \$300 million last year. The company was valued at \$16 billion in a secondary round a few months ago, said people aware of the matter.

Source – The Economic Times

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AWS FinTech Day will bring together key stakeholders from the financial community to discuss India's future in FinTech

Till a few years back, FinTech was a relatively new industry in India, but now it is seeing rapid growth. Fuelled by an innovation-driven start-up ecosystem, huge market base, and friendly government regulations and policies, a number of start-ups are entering this dynamic sector. In 2018, the National Association of Software and Services Companies (NASSCOM) reported that around 400 FinTech firms operated in India. NASSCOM also predicts that India's FinTech software market will double on the current rate of growth and touch US\$ 2.4 billion by 2020. As a start-up, how can you navigate through the complex FinTech business environment? What are the dos and don'ts of scaling your FinTech start-up? All this and more will be answered at this year's AWS FinTech Day. AWS is organising FinTech Day, a thought leadership event in three cities across India, to bring together FinTech start-ups, influencers and leaders to explore the current innovation trends in FinTech and learn from real-life case studies of successful FinTech start-ups.

Source – Yourt Story

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Digital adoption may result in strong economic growth in India: McKinsey report

Widespread adoption of digital technologies across India on the back of increasing internet access could potentially boost key economic sectors by 2025, said a report by McKinsey Global Institute (MGI). The report, which surveyed 600 Indian firms, found out that core digital sectors already constitute a large and growing portion of India's economy and could contribute \$355 billion to \$435 billion of GDP in 2025. India's digital economy in 2017–18 accounted for 8% of nominal GDP, or about \$200 billion, according to estimates of MGI. The report mentioned that most of this value - nearly \$170 billion - comes from core sectors that already provide digital products and services at scale, including IT and business process management (IT-BPM), \$115 billion; digital communication services, including telecommunications, \$45 billion; and electronics manufacturing, including mobile handsets \$10 billion.

Source – Money Control

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Google Pay transactions hit \$81 b in March

Google Pay, which was launched in India as UPI-based payment app Tez in September 2017, has grown its monthly user base from 14 million in March 2018 to 45 million this month, fuelled by the rise in UPI transactions. Transactions on Google Pay hit \$81 billion in March 2019 at an annualised run-rate level. "Google Pay is accepted at over 2,000 online merchants, including use cases such as food delivery, travel, movie/event tickets and even trading and investments, and has created an impact beyond metros. It is used across three lakh cities, towns and villages in India, with two out of every three transactions from beyond the top seven metros. UPI transaction volumes in the country have outpaced all other forms of digital payments, including wallets, mobile banking," said Ambarish Kenghe, Director, Product Management, Google Pay, India.

Source – BusinessLine

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Google, ReIMF team up for voice-based fund service

Internet giant Google and Reliance Mutual Fund, one of the largest fund houses in India, have joined hands to launch India's first voice-based mutual fund transaction service.

To start with, Google assistance will enable investors to invest, get portfolio value and withdraw from the fund through voice commands over Reliance MF's app on a smartphone. Over the next few months, the service will cover the whole gamut of funds offered by the fund house, top officials said.

Source – The Times of India

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Hong Kong SME financing platform raises \$15m for China push

Alibaba Hong Kong Entrepreneurs Fund and MindWorks Ventures also joined the round for Qupital, which was founded in 2016 by two university undergraduates. As well as providing cash, CreditEase will help Qupital with marketplace lending access and networks, as well as on-the-ground operational expertise, for the push into mainland China.

To break the Chinese market, Qupital aims to open branches in key cities including Shanghai, Hangzhou, Guangzhou, and Shenzhen while also tapping the Greater Bay Area to set up a technology center for talent sourcing and development.

Source – Finextra

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