



NEWS HIGHLIGHTS

Fintech startups spot a lucrative space in open banking

NPCI mulls using blockchain solution to strengthen digital payments

IBM using AI to create customized, emphatic chatbots

UPI payments is now live on ETMONEY app

Today's View

Invest in Waste

Mounting piles of waste is a major concern of governments to protect human health, the environment and to preserve natural resources. According to a **World Bank Report**, globally 1.3 billion tons of municipal solid waste gets generated each year. By 2025, that figure is expected to hit 2.2 billion tons.

The existing waste management systems are unable to efficiently deal with the tons of garbage that is generated every day. Automating the processes of garbage sorting and disposal by using artificial intelligence (AI) is expected to bring in better disposal methods to recycle sustainably.

Today, the way garbage is processed is surprisingly sophisticated. Deep-learning robots are gradually being implemented in recycling plants. Colorado start-up **AMP Robotics** has developed its garbage sorting robot called **AMP Cortex**. It uses AI recognition of waste products based on clues like logos, shapes, and textures, which eventually learns to identify objects correctly even if the waste is twisted, dirty or deformed. Likewise, Clean Robotics has developed AI-equipped trash-sorting robots named **TrashBot** to determine whether items are trash or recyclable by tracking the weight, condition, and makeup of the trash.

Focusing on Next Generation Recycling, **ZenRobotics** has developed robotic waste sorting system which employs computer vision, machine learning, 3D laser cameras, and spectroscopic cameras to sort recycling on a conveyor belt.

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Reliance Retail in talks to buy Hamleys

Reliance Retail is in talks to acquire Hamleys from the Chinese company that owns the famed UK toy seller, according to two people with knowledge of the matter. Reliance Retail's marquee label operator Reliance Brands is the India master franchisee for Hamleys, which reputedly has its origins in the world's oldest toy store in London.

More the Merrier

Reliance Brands bought 40% stake in Genesis Luxury last September

It will now buy the remaining stake from PE funds and owner Sanjay Kapoor

Acquisition may give Reliance a dominant space in the luxury market

Genesis Luxury sells brands such as:

- Burberry
- Canal
- Paul Smith
- Armani
- Just Cavalli
- Jimmy Choo

Reliance Brands' portfolio includes partnerships with 18 global brands including:

- Diesel
- Hamleys
- Steve Madden
- Timberland
- Kenneth Cole

Source – The Economic Times

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Date – 18th Apr 19

While Barcelona start-up **Sadako Technologies** has developed an AI-infused garbage sorting systems Max-AI, it has brought a new innovations by including cloud technology.

Another recent Development in the field of waste management is the advent of bots to help people decide which bin to put their recyclable garbage into. For this purpose, start-up Intuitive AI uses AI sensor called **Oscar** which gets attached to any bin. The camera and ultrasonic sensor can detect when someone is approaching the bin, zoom in on the item in their hand and predict which section of the bin to put the item in. In a similar vein, Polish start-up **Bin-E** has developed a bin that automatically sort's trash as it is fed in.

To deal with the garbage that is being generated all over the world beyond the imaginable quantities is one of the world's biggest challenges at this moment. Let's treat this as a wakeup call and employ AI-powered technology for smart waste management, so that the coming generations can inherit a cleaner and more sustainable environment.

Today's News

Fintech startups spot a lucrative space in open banking

Fintech start-ups have started offering a broader set of banking services beyond payments and lending, pointing to a deep integration with lenders that has the potential to change the way customer's access banking products. While banks are good with settlement, security and credit checks, Fintech entities can help customers in ease-of-use.

For instance, reconciliation between multiple current accounts of a business through one portal and lending at Point of Sale otherwise meant for payments are some of the ways in which 'open banking' is gaining ground. Creation of a common platform for inventory management, payments and real-time settlements is another use case.

Source – *The Economic Times*

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NPCI mulls using blockchain solution to strengthen digital payments

Payments network NPCI is considering using highly scalable blockchain solution to further strengthen digital payments, which have seen an exponential growth in recent times. A blockchain or distributed ledger is a continuously growing list of encrypted transactions called blocks. A block may contain any type of data such as unique digital identifiers of physical products. The National Payments Corporation of India (NPCI) is an umbrella organisation for all retail payments in India. It was set up with the guidance and support of the Reserve Bank of India and the Indian Banks Association (IBA). Promoted by 10 banks in India under the aegis of the IBA, it aims to become the "best payments network globally". Presently, 56 banks are shareholders of NPCI.

Source – *The Economic Times*

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

IBM using AI to create customized, emphatic chatbots

Chatbots may have become ubiquitous in recent times, assisting businesses in everything from bill payments to customer services, but these automated algorithms still struggle to grasp the nuances of human language and context of conversations.

In order to improve user-experience, researchers at IBM India are using artificial intelligence (AI) to make chatbots more emphatic and personalized so that they can meet a client's specific needs and provide business value at a much higher scale. According to an estimate, chatbots are predicted to tackle a massive 85 per cent of customer service interactions by 2020.

Source – *Mint*

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UPI payments is now live on ETMONEY app

In an effort to double its monthly user base by the end of the year, ETMONEY, India's largest app for financial services, has integrated Unified Payments Interface (UPI) as a payment option on the application. The company hopes to simplify the user journey through the app, especially for making payments for mutual funds.

It has set a target to grow to Rs. 5,000 crore in mutual fund transactions in the next 12-18 months and is targeting 10 million users by the end of the current year. ETMONEY is owned by Times Internet which is a part of the Times Group that publishes *The Economic Times*.

Source – *The Economic Times*

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Flipkart amping up its tech with next 100 million users in mind

Flipkart is no stranger to deep tech. It has an army of sorting robots and automated systems to manage demand and supply, and some of the most sophisticated artificial intelligence (AI)-powered recommendation engines. But the home-grown e-commerce major knows that it has to dive even deeper into technology if it wants to capture the next 100 million users, who will be mostly from the small towns. These are the people who are only beginning to get familiar with the internet via their smartphones. So converting those into online shoppers and retaining them would depend on the kind of shopping experience the Walmart-owned company is able to offer on its platform.

Driving the effort to design these tech systems are two key persons at Flipkart: Utkarsh B, principal architect and tech advisor to CEO Kalyan Krishnamurthy, and Mayur Datar, chief data scientist. Utkarsh is also leading a new team at Flipkart called Applied Science and Technology (AST) group. The unit is said to be working on innovations and models that will enable Flipkart's growth in tier III towns and beyond.

Source – Business Standard

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Big corporates back crypto 'plumbing' despite currency caution

Major finance and tech firms are pouring money into start-ups building technology to develop the crypto market, even though they're steering clear of the volatile currencies themselves. Venture capital investments in crypto and blockchain start-ups that included funds from corporates have raced to \$850 million so far this year, data compiled by PitchBook for Reuters shows. The 13 deals put the flows on track for a second straight annual record.

Such bets, by companies including London Stock Exchange Group and Microsoft Corp, spiked over five-fold to a record \$2.4 billion over 117 investments in 2018. This suggests large companies see promise in the nascent technology, even as it struggles for acceptance. They have mostly given digital coins, including bit-coin, a wide berth, avoiding direct investment because of worries over tightening regulation, frequent security lapses and high volatility.

Source – The Economic Times

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ShareChat takes the shovel to 54,000 accounts, half-a-million content items

ShareChat, a home-grown social media platform, has taken down nearly half a million pieces of content and removed 54,400 accounts since February for spreading fake news, hate speech, spam and misinformation. ShareChat, a regional social network, is one of the five internet companies that agreed to the Election Commission (EC) of India's voluntary code to control 'problematic content' and bring 'transparency in political advertising'. Facebook, Google, Twitter, and ByteDance are others that agreed to abide by the code.

Source – The Economic Times

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Hike eyes acquisitions to 'unbundle' main app

Home-bred app Hike, which counts SoftBank, Tencent, and Foxconn as investors, is looking for acquisitions to execute its new strategy to 'unbundle' its main app into three standalone apps on messaging, gaming and news & video.

"We are open for M&A for our unbundling strategy. We haven't finalized anything yet," Kavin Mittal, chief executive and founder of Hike, said. "At the end of the day, we need to ensure that we have a great set of people to build great products." Hike rolled out its first standalone messaging app on Tuesday.

Source – The Economic Times

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Ola, Uber make U-turn on kiosks and parking slots at railway stations

After spending nearly Rs 100 crore each in setting up parking spots and kiosks at railway stations, Uber and Ola appear to be developing cold feet on expanding this service.

According to sources, both cab aggregators are going slowly in acquiring additional parking rights as they believe their return on investment has not been high. Also, cab drivers do not prefer to park their vehicles and wait for customers; instead they believe in staying mobile to find passengers. Cab aggregators had already taken up space at various stations, including Mumbai Central, New Delhi and Bengaluru. It had brought in around Rs 20 crore to the railway exchequer in 2018-19.

Source – Business Standard

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