

OTHER INTERESTING NEWS

E-Commerce Is Killing Traditional Retail

Amazon, Grofers, Big Basket seek FDI nod for food retailing

Snapdeal eyes over Rs 100 cr revenue from ad platform

DHL centre taps into Asian e-commerce boom

Sidian Bank signs Sh307m cloud technology deal with IBM

Today's View

Protection, To Instil Confidence

To instil confidence amongst the users of wallets and other digital instruments, the government is taking multiple steps, starting with drafting a policy for banks to seek insurance cover against cyber fraud. Alive to the risks in the cyber space and with the recent issue of debit card frauds highlighted, banks have become increasingly sensitive towards such incidents and are taking up cyber insurance policies against threats such as hacking, including data loss and associated liabilities. Banks are seeking more cover for first-party costs related to forensics and cyber experts in case of a claim as sometimes the cost of post breach investigation tends to be higher than the financial loss caused by a cyber breach.

Suggestions of providing insurance to users by e-wallets against any misuse of their money was proposed by the Government recently but due to the high premium involved the e-wallets consider the idea to be financially unviable.

The government has also already set up a separate digital payments division under Indian Computer Emergency Response Team (CERT-In) to monitor and strengthen the digital payments infrastructure. CERT-In, the cybersecurity arm of MeitY, monitors and issues alerts on cyber threats such as hacking and phishing, and protects the Indian internet domain.

Amidst the din, the insurance product manufacturers are smiling home.

E-wallet firms reject government plan to provide cover to their users

Digital wallet firms in the country have turned down a government proposal to provide insurance to their users. Wallet companies said since it is a new line of business, insurance companies are finding it difficult to provide risk assessment and, therefore, asking for high premiums.

Most wallets in the country are currently expanding their market rapidly by pouring money to grow their user base and are incurring huge losses. At such a time, providing insurance to users would be an additional cost overhead for them.

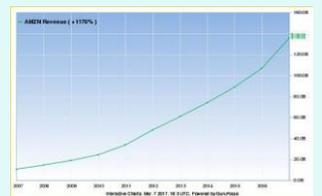
Source- The Economic Times

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E-Commerce Is Killing Traditional Retail

E-commerce is rapidly becoming the preferred choice of many consumers when it comes to shopping, which is beginning to threaten the very existence of traditional brick-and-mortar retail stores.



With a market capitalization of more than \$400 billion, Amazon is almost twice the size of traditional retail store giant Wal-Mart (WMT).

Source- Yahoo finance

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Date- 15th Mar 17

Fintech Valley Vizag Launches 'Finteract' - A Platform to Engage Startup Community

Fintech Valley launched Finteract - A platform where start-up community get's to engage with the finest minds. Talks from thought leaders and business leaders, artists, actors, musicians, futurists and entrepreneurs.

The first Finteract series launched at the Fintech Valley Vizag Spring Conference 2017, departed from the traditional and shifted the emphasis towards the comprehensive and interdependent nature of transformation in a global world.

Source- BW disrupt

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Singapore regulator reports successful inter-bank payments using blockchain

The Monetary Authority of Singapore (MAS) has said that a proof of concept project using blockchain distributed ledger technology for inter-bank payments has been successful.

The project was successful in producing a digital representation of the Singapore dollar for interbank settlement, in testing methods of connecting bank systems to a distributed ledger technology (DLT), and making the MAS electronic payment system (MEPS+) interoperate with the DLT for automated collateral management.

Source- Out-law.com

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CERT-In website under attack

The website of Indian computer emergency response team, a part of the Department of Electronics and IT that monitors India's cyber space for external attacks, was down on Tuesday evening for at least three hours.

The website was down because of a massive Distributed Denial of Service attack, a technique commonly used by hackers to flood a website with requests sent from hundreds of thousands of compromised computers from around the world.

Source- Business Line

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Start-up MyPoolin betting its success on unified payment interface

Start-up MyPoolin betting its success on unified payment interface after demonetisation lift to digital payments. MyPoolin Launched in 2015.

Amazon, Grofers, Big Basket seek FDI nod for food retailing

Amazon, Grofers and Big Basket have submitted FDI proposals to the government for undertaking retail trading of food products.

The government had last year allowed 100 per cent foreign direct investment (FDI) for trading, including through e-commerce, in respect of food products manufactured and produced in India.

Source- The Economic Times

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Snapdeal eyes over Rs 100 cr revenue from ad platform

Snapdeal expects to garner over Rs 100 crore in revenue from its ad platform that assists sellers in improving their brand visibility on the e-commerce platform.

Snapdeal has also announced a 50 per cent cut in ad rates for most of the categories, including fashion and electronics.

Source- The Times of India

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This News Letter has been prepared with the assistance of Pankaj Tadas and Aparna Anand

Ankit Singh, co-founder and director at MyPoolin said that while companies such as Paytm and MobiKwik are solving the merchant acceptance problem in the country, we have cracked the same problem on the customer side where user can pay money to anyone without worrying about the mode of payment.

Source- *The Financial Express*

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Digital local currencies are the next frontier in SME payment diversity

Small and medium-sized enterprises are the backbone of the UK's economy. But in light of the changing global economy and the dizzying pace of technological advancement, SMEs need to adapt to survive.

There are two key technological trends enabling this: the first is mobile digital payment options and the second is digital local currencies. The confluence of these two phenomena is creating a path for SMEs to adapt and grow – as well as their local economies, communities, and beyond.

Source- *Realbusiness*

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Quona to invest 30% of its \$141 million fintech-focused fund in India

Global venture capital firm Quona Capital, which recently launched a \$141-million fintech-focused fund for emerging markets, plans to invest about 30% of the fund's corpus in India.

This will make India its largest target market among other rapidly growing markets such as South Africa, East Africa, Brazil, Mexico and SouthEast Asia.

Source- *The Economic Times*

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Flipkart banks on smartphones to boost sales in 2017-18

India's largest e-commerce firm Flipkart Ltd expects gross sales to increase by 50-60% in the next financial year, powered by its reclaimed dominance of online smartphone sales.

Chief operating officer Nitin Seth said that apart from smartphones, which account for roughly half of all e-commerce sales in India, Flipkart will focus on increasing sales of large appliances, fashion and furniture.

Source- *Mint*

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DHL centre taps into Asian e-commerce boom

DHL eCommerce has extended its global fulfilment centre network with a new facility in Hong Kong. It will cater to the growing demand for cross-border services in Asia Pacific particularly from greater China and will allow online sellers to move their goods closer to their end customers and speed up delivery.

DHL already operates similar centres in the US, Mexico, India, Europe and Australia.

Source- *Aircargonews*

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Sidian Bank signs Sh307m cloud technology deal with IBM

Sidian Bank has signed a Sh307 million (\$3 million) deal that will give it access to global tech giant IBM's 'cognitive computing' technology to improve its efficiency and cut on operating costs.

Cognitive computing refers to technologies that use data, pattern recognition and natural language processing to learn and mimic how the human brain works.

Source- *Business Daily*

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