

## NEWS HIGHLIGHTS

**Fintech adoption in India at 87%: EY**

**Make proposed regulatory sandbox inclusive, Fintech experts tell RBI**

**NPCI set to rope in e-tailers to push UPI**

**Oyo likely to offer in-house tech products to global hospitality brands**

## Today's View

### Engineered Arts

Robots are more than just factory workers. Nowadays, they are expanding their reach through creative pursuits like computer-aided performance arts, kinetic sculptures and automated installations. More advanced robots are even using deep learning, artificial intelligence, generative algorithms, and computational creativity to make significant aesthetic decisions.

Some of these robots are becoming sophisticated enough to paint impressive-looking works. **Cornell University** researchers compared the response of human subjects to AI-generated art. The results showed that people, in general, could not distinguish between the art created by the algorithm and art generated by contemporary artists.

**Kasetsart University** is leveraging haptic recording system to develop engineer art creation called 'Full Bloom of Sakura'. The collaborative robot system records volumes of digital data about the position and force from the artists. It can learn skills of artists such as tapping method, blending method, stabbing method, scrubbing method, sliding brushstroke, and line brushstroke. The robot is able to mimic the learned motions, and the team could edit the software to improve the robot's movements and performance.

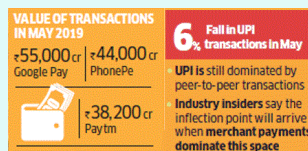
Similarly, robot called **CloudPainter** dips paint brushes on the end of its mechanical arm into a cup of paint. It spins around and adds a final dab of colour onto a canvas.

**Akhil Handa**  
+91 22 6759 2873

**Manish Kulkarni**  
+91 22 6759 2885  
manish.kulkarni@bankofbaroda.com

**Google Pay recorded more than 240 million transactions in May**

Google Pay recorded more than 240 million transactions in May, according to two bankers in the know of the matter, as the payments offering from technology behemoth Google consolidated its lead in the Unified Payments Interface (UPI) sweepstakes.



Source – *The Economic Times*

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Date – 4<sup>th</sup> Jun 19

While French art collective **Obvious** is developing AI-generated art through Generative Adversarial Networks (GAN). Even Big tech companies like **Google** and **Facebook** have come up with their own photo algorithm to tackle the last AI frontier, creative arts. Google's **DeepDream** is a machine-learning algorithm using a convolutional neural network to enhance pictures and detect faces, patterns, and shapes. It's the same algorithm that allows Google or Apple to identify photos by their content in our phones.

Though critics argue that robots lack human experiences, imagination, and emotions, which are necessary to give art meaning and value, many artists believe that robots can serve as a useful tool—like a paintbrush—to help them make better art. With fast-paced developments in technology, these robots are beyond being simple assistants, becoming creative collaborators for the art universe.

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## Today's News

### Make proposed regulatory sandbox inclusive, Fintech experts tell RBI

The Fintech industry wants the Reserve Bank of India (RBI) to make the proposed regulatory sandbox more inclusive and provide greater operational clarity for start-ups using the mechanism to help drive innovation in the payments landscape. Digital Lenders' Association of India (DLAI), an industry representative body with about 80 Fintech companies as members, wants the regulator to consider its suggestions before the final draft is published.

"The present draft framework appears to foreground application-level innovation more than innovation on the core financial product, The purpose of a regulatory sandbox should be to foster innovation across all levels of the financial ecosystem, including the underlying core financial product/service, licensing architecture and the customer facing distribution channel," DLAI said in a letter to the regulator.

Source – *The Economic Times*

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### Fintech adoption in India at 87%: EY

India has surpassed the global Fintech adoption rate on the back of various initiatives taken by the government to promote financial transactions with the help of technology, according to the EY Global FinTech Adoption Index 2019. While the global average has increased to 64 per cent this year, emerging markets — China and India — were way ahead at 87 per cent. Countries such as Russia and South Africa were at 82 per cent while developed markets like the Netherlands at 73 per cent.

The UK at 71 per cent reflected the development of open banking in Europe. The Index is based on an online survey of over 27,000 digitally active consumers in 27 markets, including India, where about 1,000 small and medium enterprises (SMEs) said that they used Fintech services.

Source – *BusinessLine*

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

### NPCI set to rope in e-tailers to push UPI

To help drive further growth of the Unified Payments Interface (UPI), the National Payments Corporation of India (NPCI) is now working with Amazon and Flipkart to enable online payments only after the product is delivered. This would be achieved by using an escrow-like mechanism, said two sources aware of the matter. Like cash-on-delivery, under this arrangement, the money will be credited to e-tailers only after the delivery is confirmed by the consumers. At the time of purchase, UPI would create the escrow-like account where the money for the order would be parked.

Source – *The Economic Times*

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### Oyo likely to offer in-house tech products to global hospitality brands

Oyo likely to offer its in-house technology solutions to other hospitality brands globally, a top executive said. These technology solutions have been built to manage instant reservations on its network of properties and to engage with retail customers. It has also said that some hospitality brands have shown interest in Internet of Things-based solutions and other hospitality operations management applications.

"We continue to see these technology solutions improving our guest experience...We do get interest from various hospitality companies from around the world to leverage what we have. At some point, we will look at productizing it and offering it out," Anil Goel, CTO, Oyo said.

Source – *The Economic Times*

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## ACI Worldwide invests in digital payments solution provider Mindgate Solutions

Real-time payments and banking Solutions Company ACI Worldwide has invested in Mumbai based Mindgate Solutions, which process Unified Payments Interface based transactions. The company did not disclose the financial details of the deal. Through this investment, ACI will partner with Mindgate to offer real-time payments to banks, merchants and financial intermediaries in India. Further, Mindgate will also have the capability to expand its footprint across the world.

“Their (Mindgate’s) strong and talented team develops and delivers cutting-edge solutions and services, and we look forward to embarking on this real-time payments journey with them,” said Phil Heasley, president and CEO, ACI Worldwide. “With the Mindgate and ACI alliance, we are well-positioned to capitalize on this growth opportunity—providing to banks, corporates, merchants and payment intermediaries the world’s leading real-time payments offering.”

Source – *The Economic Times*

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## Acko acquires Vler, absorbs founders to its tech team

Digital insurance company Acko has acquired Vler, a technology start-up aimed at disrupting the online car buying ecosystem. The founders of the Mumbai-based Vler will join Acko post the acquisition, the company said in a statement. Started in 2016 by IIT Bombay graduates Sanjay Bharti and Akash Saxena, Vler was trying to bring in a hassle-free car buying experience for consumers digitally. It offered an algorithm based recommendation system for car financing, insurance, and other paperwork after finalising the deal.

With this acquisition, Acko will be strengthening their auto ecosystem, helping them improve their offering to customers and provide better customer satisfaction across the entire lifecycle of car purchase and usage.

Source – *The Economic Times*

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## Hyperhire receives \$200,000 investment from Korean VC firm Springcamp

Hyperhire, a B2B end-to-end HR Solutions platform that leverages Artificial Intelligence to identify candidates for the relevant profiles, has received \$200,000 seed funding to launch Jobket in India. A statement from the company said the investment has been done by the Seoul-based early-stage venture capital firm Springcamp and supported by the Korean Government.

The concept is much trusted for years to source quality profiles for companies offering the most suited opportunities for candidates. The newly launched platform will allow users to access various hand-picked job descriptions from renowned companies, basis which they can either self-apply or recommend their colleagues/friends who may have talent but are unaware of an opportunity.

Source – *BusinessLine*

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## PayPal backs Swedish financial tech startup Tink

PayPal Holdings Inc has invested 10 million euros (\$11.2 million) in Tink, a Swedish company that enables banks and financial technology startups to access financial data more easily, the companies said. The San Jose, California-based payments company will use Tink’s technology to allow customers to connect their bank accounts to their PayPal accounts, the firms said.

Tink will use the funding to expand its team, build new products and connect to more banks, it said. The company had last raised 56 million euros (\$62.7 million) in February from investors including Insight Venture Partners and the venture capital arms of banks Nordea and ABN Amro Group NV.

Source – *The Economic Times*

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## Lending startup Avail Finance raises \$9M from Matrix Partners India

Bengaluru-based lending startup Avail Finance has raised \$9 million in a second round of equity funding from Matrix Partners India. The technology-enabled startup, founded by Ankush Aggarwal and Tushar Mehndiratta, will use the funds to foray into a neo-banking platform.

Avail Finance, which started off with a lending product, wants to extend its portfolio to a complete digital banking offering for blue-collar workers, addressing their requirements across savings, investments and insurance.

Source – *The Economic Times*

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