

NEWS HIGHLIGHTS

O4S raises \$2.1 million to expand its track and trace business

Wirecard partners with YES Bank to broaden availability of biometric financial services

Tiger to exit Policybazaar, eyes \$1.5 billion valuation for company

Amazon invests Rs 51 crore in Qess Corp

Today's View

AI for Economic Empowerment

AI deployments across the globe is showing the signs of improvement in overall productivity and generation of innovative products, leading to job creation and economic growth. **PwC** estimates that AI deployment will add around \$16 trillion to global GDP by 2030. While AI can be beneficial for growth, its advantages may not be uniformly distributed.

As per **McKinsey Global Institute**, the internet-empowered digital economy will generate 60 million jobs by 2025. In the AI sector, China was an abode to 592 AI firms by 2017, accounting for 23% of the overall number of AI firms in the world.

5G, the upcoming-generation mobile internet technology, can promote further AI deployment for businesses and cities. As stated by **Deloitte**, China has built 350,000 new cell sites since 2015, outpacing the United States in 5G infrastructure by \$24 billion.

Baidu's open autonomous driving platform, **Apollo**, has more than 100 global partners. It will launch Apollo IVICS, the world's first open-source Intelligent Vehicle Infrastructure Cooperative Systems (IVICS) solution.

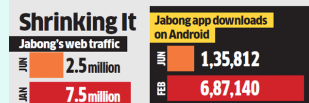
In encouraging home-grown technology entrepreneurs, **Alibaba** has collaborated with **UNCTAD** to establish the "eFounders Fellowship" program. Its objective is to train 1,000 entrepreneurs from developing countries, including 200 from Africa.

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Flipkart is emptying Jabong's wardrobe into Mantra's

Walmart-owned Flipkart has started nudging users away from Jabong to Myntra, in what could be a precursor to the imminent shuttering of Jabong as an independent brand, sources said. Flipkart has cut a bulk of its marketing spend on Jabong, and has been giving incentives to users to move from the Jabong app to Myntra on its homepage over the past few months.



Source – The Economic Times

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Date – 12th Jul 19

Most countries have barely just started to give a serious thought about their own AI future, with the majority of the world's larger economies having only declared their own AI initiatives in 2017 and 2018.

The familiar economic model of a single dominant economic pole, a predominant technology, and an essential system of governance is slowly being replaced by multi-polarity. Companies must progressively address a plethora of paradigms, technologies, and governance rules. Data highways are becoming the new shipping routes. Cloud storage is moderately taking the place of shipping containers and warehouses. Decentralisation and digitization are likewise replacing conventional means of communicating and transacting.

The multilateral system has a predominant role to play in assisting to steer the future course of the new global economy. It is therefore imperative that multilateral institutions address how best to craft and manage, our collective AI future through enhanced dialogue, resource allocation, and action.

Today's News

O4S raises \$2.1 million to expand its track and trace business

O4S, a supply chain SaaS start-up, has announced \$2.1 million in Pre-Series-A funding led by Venture Highway to expand its operations in India. The three-year-old start-up till date raised a total of \$2.5 million including a seed investment of \$400,000 in 2017. The new funding will be used to strengthen its workforce, accelerate client acquisition and build technology infrastructure across industries within India.

O4S' core offerings – Supplytics and Original4Sure are built on product serialization powered by advanced technologies such as Machine Learning and Internet of Things (IoT) that adapt to the dynamic nature of businesses. Supplytics helps brands connect directly with retailers and distributors by tracking products throughout the supply chain, while Original4Sure's key focus is on consumer engagement. O4S ecosystem is built on cloud-based infrastructure and engages all supply chain partners on a mobile app.

Source – *The Economic Times*

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Wirecard partners with YES Bank to broaden availability of biometric financial services

Wirecard and YES bank are partnering to extend the scope of biometric digital payments with India's Aadhaar Enabled Payment System to drive financial inclusion in the country, according to a company announcement. YES Bank is the fourth largest private sector bank in India, and Wirecard retail agents will serve as customer representatives across the country, supported by the bank's infrastructure, to provide cash withdrawals and deposits, bank to bank transfers, and other essential financial services. Millions of consumers could benefit from the availability of daily financial services quickly approved with fingerprint recognition, Wirecard says.

Source – *Biometric Update*

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This News Letter has been prepared with the assistance of G Balakrishna and M T Rao

Tiger to exit Policybazaar, eyes \$1.5 billion valuation for company

Chinese internet giant Tencent and Japan's Soft-Bank Vision Fund are among the investors in discussions to pick up a 21% stake of Tiger Global Management in Etechaces Marketing and Consulting, which owns online financial services portals Policybazaar and Paisabazaar, according to three sources familiar with the development.

The New York-based investment firm is seeking a valuation of \$1.5 billion for this stake, pegging the deal size at over \$300 million, according to two of the sources mentioned earlier. The valuation expectation for the secondary sale is higher than the \$1 billion level at which SoftBank invested in the company last year.

Source – *The Economic Times*

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Amazon invests Rs 51 crore in Qess Corp

Amazon is investing Rs 51 crore in Qess Corp, a provider of logistical, staffing and infrastructural solutions to businesses, for a 0.51% stake, the company disclosed in a regulatory filing. The investment will be going into the company's subsidiary Qdigi Services, which provides after sales services for smartphones and other consumer electronics and durables.

This will help Amazon significantly expand its value proposition to customers across the entire lifecycle of electronics from sales to after sales to repair services.

Source – *The Economic Times*

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Google rolls out India-specific Maps features

Google has announced the rollout of its new Maps features, meant to make it easier for Indian users to discover local experiences, these include a redesigned, India-focussed Explore tab, a For You feature, and dining Offers. During the media event, Krish Vitaldevara, Director, Google Maps said, "We've heard that Indian Maps users prefer a more assistive and visual browsing experience that is easy to access. To reflect this, we have a redesigned, India-focussed Explore tab, the For You feature, and dining Offers. This will help Google Maps users discover a new side to their city, whether looking for things to do around town, getting offers on dining out, or getting recommendations that are personalised to their unique tastes."

Many users will already have noticed the new features, prominently displayed under the map image and entitled 'Explore nearby'. To minimise the need for typing, especially on the go, Google has tried to make the experience more accessible via single taps leading to suggestions on dining, events, and things to do in the area being viewed in Google Maps.

Source – *BusinessLine*

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Funding round led by Falcon Edge values Stanza Living at \$300 million

Student housing start-up Stanza Living, run by DTwelve Spaces Pvt. Ltd., has received commitments worth \$50 million in its ongoing growth equity round led by New York-based Falcon Edge Capital, according to two people close to the development who asked not to be named. The round also saw participation of the company's existing investors including Sequoia Capital, Matrix Partners, and Accel Partners. This is the first tranche of a larger ongoing equity financing round that the company is raising, said the second person aware of the deal.

Stanza Living is also in talks with multiple equity investors to raise additional capital for the current round, added the person quoted above. The three-year old start-up was valued at \$300 million in the current round, said the first person aware of the deal.

Source – *Mint*

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Ecommerce firms submitting companies' details to government

India's top new age internet firms including Flipkart, Amazon and Snapdeal are in the process of submitting detailed reports to the ministry of commerce and industry, explaining their company structures and business operations in India, multiple people with knowledge of the matter said.

This is the first such instance of the government seeking such a clarification on the way these internet companies function, and comes on the back of several complaints being made by seller bodies and other rival players about internet commerce firms allegedly violating laws that govern the sector. The development also coincides with the Competition Commission of India (CCI) conducting a survey on the ecommerce market in India.

Source – *The Economic Times*

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EV-charging stations: India to use three technologies

India will deploy both CHAdeMO and Combined Charging System (CCS) fast-charging technologies, besides the existing Bharat Standard, at its public electric vehicle charging stations. According to sources in the Power Ministry, now the push will be to have Bharat Standard, CHAdeMO and CCS charging points at all public stations.

Earlier, there were indications that the Power Ministry wanted to have just one of the two fast-charging technologies for each public EV charging station to cut costs (from Rs 25 lakh for all three to Rs 10-12 lakh for Bharat Standard and any one of the two).

Source – *BusinessLine*

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ITC to work with start-ups to develop new products

ITC Ltd chairman Sanjiv Puri said the company is engaging with the start-up ecosystem to gain from their vibrant innovative capabilities and also making investments. Addressing shareholders in the company's 108th annual general meeting, Puri said ITC is also keen to acquire companies in the FMCG business to accelerate growth. The investment into start-ups is to develop new products.

"Today, around 25% of ITC's segment revenue is from the newer FMCG businesses," he said. ITC currently has a bouquet of 25 brands in the newer FMCG businesses across packaged food, personal care, education and stationary, agarbatti and safety matches.

Source – *The Economic Times*

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