

activated solutions are also already being used on the production side of the automotive sector.

FICO, which has been commercializing AI for more than 40 years, has spread AI-based application which has spread across domains, from generating sophisticated consumer email alerts to automobile owners to failure prediction in 'blades' in server farms at Facebook and Google.

In Mining, **BeltGenius** has developed 'smart belt conveyors' which provide real-time insight through implementation of AI-based technology to identify potential risks and inefficiencies, allowing for greater uptime, more efficient energy use, optimization of weight and speed with predictive maintenance. With BeltGenius, mine sites can operate their belt conveyors with greater control and consistency, increasing their savings on repairs and material transportation costs while reducing the environmental impact of traditional haul trucks.

AI is finding its niche in manufacturing, as the technology matures and costs fall and as manufacturers discover applications for which AI algorithms can make complex decisions. However, we believe that advanced technologies like AI can only achieve their full benefit when the AI-based solutions are integrated into day-to-day operations and the way of working across business functions.

Today's News

Bank of Baroda to chase 1,000 start-ups with loans

State-owned Bank of Baroda (BoB) has joined the start-up bandwagon, launching a new programme to lend to start-ups as it seeks to catch these fast-growing companies in their formative years. The lender has opened dedicated branches across 10 cities and towns and plans to add another five in the next two weeks as it aims to reach 1,000 such companies in the next two years, a senior bank executive said.

"Through these dedicated branches, we plan to offer those current accounts, payments gateways, credit cards and also a loan of up to Rs 2 crore," said Akhil Handa, head-Fintech, Partnerships & Mobile Banking at BoB. "The companies which qualify for a loan will either have to have an angel investment earlier or have to be recognised by the DPIIT (Department for Promotion of Industry and Internal Trade). We have also engaged experts from IIT Bombay to help these companies prepare a business plan and examine it for a bank." The experts will be paid a fee by the bank.

BoB has also partnered with IBM, co-working space company 91Springboard, and legal and accounting service companies to provide assistance to these start-ups by the way of cloud credits, providing work spaces and legal advice. The bank hopes that they can these extra services will pull these young companies towards it.

Source – The Economic Times

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

Amazon engaging with Indian Govt to seek stable e-commerce policy

Amazon is gearing up for its Diwali sale this year and will continue to invest in infrastructure and technology in India, as it anticipates a stable policy environment here after its continued engagement with the Indian government, a top executive said.

"Our engagement with the Indian government makes us optimistic about partnering and collaborating to seek a stable predictable policy that allows us to continue investing in our technology and infrastructure," said CFO Brian Olsavsky during the company's second quarter earnings conference call.

Source – The Economic Times

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India's agricultural farms get a technology lift

Startups and technology firms are trying to break into India's agricultural landscape using newer business models. These firms are tapping governments, insurers, banks, farming co-operatives, development agencies and even corporate social responsibility programs to create a viable business and help farmers.

Most farmers have small holdings. Some even rent the land they farm on from others. Farmer distress is widespread. Farming contributes around 15% to India's gross domestic product. In short, India has few large farms that can pay for technology solutions.

Source – The Economic Times

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IntelliMedia Networks eyes India's education sector for tech penetration

California-based immersive media technology solutions provider, IntelliMedia Networks is eyeing India's education space to provide technological solutions for professionals and students using Artificial Intelligence (AI), Augmented Reality and Virtual Reality technologies. The company will set up a dedicated centre in Ahmedabad for learning and development in the areas of technological innovations. It is planning to establish non-commercial, first of its kind educational platform.

The company currently caters to a variety of clients in the real estate, energy sector and space agency NASA besides major media broadcasters in the US. Darshan Sedani, President & Co-Founder, Intellimedia Networks, Inc. said, "Now, we are planning to establish India's first of its kind non-commercial educational platform for students and professionals to get them exposure, access and education on next-generation AR, VR and AI technologies. We see immediate potential in education space in India."

Source – BusinessLine

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Govt fears WhatsApp may share payments data with Facebook, others

Indian authorities are concerned that WhatsApp's payment service might share user data with group companies Facebook and Instagram, compromising the security, privacy and non-commercial information of its subscribers. The government has asked the National Payments Corporation of India (NPCI) to look into the matter and ensure that user data collected through payment services such as WhatsApp and Google Pay is not shared, top officials said. NPCI is the agency that operates retail payment and settlement systems in India.

WhatsApp's proposed payment service is based on Unified Payments Interface (UPI), a system that enables real-time transfer of funds between bank accounts. "WhatsApp so far has said that Facebook and its non-WhatsApp subsidiaries do not use WhatsApp UPI transaction data for any commercial purposes," one official said.

Source – The Economic Times

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Digital payment firms wait for new finance secretary to discuss MDR

Digital payments companies are in a fix regarding the issue of zero merchant discount rate (MDR), proposed in the budget earlier this month. With finance secretary Subhash Chandra Garg on his way out, industry sources said discussions with the Govt may need to be restarted.

MDR is the rate merchants pay to banks and service providers for the digital payments facilities that they enjoy. The Indian Banks' Association had sent a letter on the matter as well, bankers pointed out. IBA chief executive VG Kannan could not be reached for comment. An email sent to his official email address remained unanswered till the time of going to press.

Source – The Economic Times

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Snapdeal adds over 60,000 new vendor partners in 2 years

E-commerce platform Snapdeal has added more than 60,000 new vendor partners in the last two years and the number of products listed with the company has increased by five crore during the period, an official said. The share of online shopping in the total retail business is only 2-3%, which is expected to increase to 10% by 2025, Snapdeal senior vice president (corporate communications) Rajnish Wahi said.

"Snapdeal has more than five lakh registered vendors who have more than 200 million products in the market. In the last two years, Snapdeal has added over 60,000 new vendor partners who have listed five crore new product on this platform," Wahi added.

Source – The Economic Times

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Noida to get 100 charging stations for electric vehicles

Hundred charging stations for electric vehicles are in the offing for Noida, where the authority is planning a tie-up with a government-backed agency for setting up infrastructure for mobility based on clean energy.

A memorandum of understanding (MoU) is expected to be signed on Thursday between Noida Authority and EESL, a joint venture of public sector undertakings under the Union Ministry of Power, a senior official said.

Source – Mint

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