



improving efficiency by 8 to 12 percent while reducing errors, potentially saving millions.

Similarly, **Air New Zealand** is experimenting with wireless headphones connected to machine learning-enabled live translation capabilities on a smartphone, to allow staff members to understand customers speaking in 40 languages.

Connected wearables also provide quick task and situational awareness to workers to increase their productivity and work quality. At **Cincinnati International Airport**, smart watches alert cleaning crews when and where they are needed. Dynamic task scheduling produces cleaner facilities than fixed rounds, resulting in better traveller experience.

In a recent trial, augmented reality (AR) glasses improved **DHL's** picking process by 25 percent, by scanning bar codes more efficiently and reducing the rate of human error. While Australian public-private coalition, **SmartCap**, detects employee brain activity and delivers data to workers about fatigue levels, which can also be monitored by managers. Such devices can be used to avoid accidents caused by tiredness, benefiting truck drivers, machine operators, and other manual labourers.

Wearable technology can augment workers' physical and perceptual abilities and help keep them safe. It's time for companies to assess the potential of this technology and consider its impact on workforce planning.

## Today's News

### Govt plans to fund 100 startups which will offer translation services

The government is planning to directly fund 100 startups to use its artificial intelligence (AI) driven language platform which will offer translation services in many languages of the country.

The platform will be opened up for private use to allow big companies or startups to plug into it to offer services in local languages to their customers, said people aware of the matter. As more users access the platform, the system improves and provides better results. The ministry of electronics and IT (MeitY) has started work on the programme, called the natural languages translation mission, and is looking at providing Parliament and Election Commission records available in many Indian languages as an initial database for the service.

A senior official told ET that since the platform will be driven by AI and machine learning (ML), the more people use it, the more accurate it will become. "We expect the industry to take it further and the government will fund 100 startups directly with seed money to build on this technology and use it," said an official, who did not wish to be identified.

Source – *The Economic Times*

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### More tech startups plan to go public in the next two years

At least half-a-dozen tech startups, including unicorns such as Freshworks, Ola and Oyo, are looking at going public in the next couple of years, according to four people aware of the development.

The development comes amid some of the world's top tech startups—including ride-hailing companies Uber and Lyft—experiencing disappointing debuts on stock exchanges, followed by WeWork's decision to withdraw its IPO. Indian startups are, however, confident of pulling off successful public offerings.

Source – *LiveMint*

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### NeuroLeap raises funding for expansion

Applied neuroscience startup NeuroLeap has raised an undisclosed amount of funding from Rajashree Birla, Chairperson of the Aditya Birla Centre for Community Initiatives & Rural Development, and Sminu Jindal, Managing Director, Jindal SAW Limited.

The company uses brain computer interface (BCI) technology to offer bespoke neural assessment and therapy for mental health conditions such as anxiety, clinical depression, insomnia, addiction, eating disorders and migraine.

Source – *The Economic Times*

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## Global economy in synchronized slowdown, impact 'more pronounced' in India: IMF chief

The world economy is experiencing a "synchronized slowdown" and in some of the largest emerging market economies, such as India and Brazil, the slowdown is even more pronounced this year, the new head of the International Monetary Fund (IMF) Kristalina Georgieva said on Tuesday. India's economic growth slowed to 5% in the June quarter, the lowest over six years.

In her inaugural speech since taking the helm of the multilateral lender on Oct. 1, the IMF chief said trade tensions had "substantially weakened" manufacturing and investment activities worldwide. "There is a serious risk that services and consumption could soon be affected," she said. The IMF chief warned that there is a serious risk that services and consumption could soon be affected as global trade growth has come to a near standstill.

Source – LiveMint

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## Global monetary easing cycle may extend a bit more, but transmission a challenge

Monetary policy easing remains the mantra among global central banks trying to battle economic slowdown. After Reserve Bank of India's latest 25 basis points repo rate cut, investors are focusing on the US Federal Reserve and Bank of Japan's interest rate decisions, due later this month. One basis point is one hundredth of a percentage point.

With a series of disappointing macro-economic data releases, especially from the US, the clamour for further easing has been getting louder. According to economists, while global central banks may have some more space for reducing policy rates, transmission is the key hurdle.

Source – LiveMint

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## Hevo Data raises \$4 million led by Sequoia

Unified data platform for mid-size enterprises Hevo Data has raised \$4 million in seed funding led by Sequoia Capital's Surge and Chiratae Ventures as it looks to grow its base of customers in the US and other Western markets. The San Francisco and Bengaluru-based company offers a solution to enterprises to unify data and derive insights from several sources such as CRM, advertising channels, marketing tech, financial system software, helping build a better understanding of customers.

Hevo Data largely focuses on online commerce, financial technology and healthcare sectors, which rely heavily on customer data to drive sales. The company's co-founder Manish Jethani says the company builds tools that will allow every company do what Amazon did with its razor sharp customer focus.

Source – The Economic Times

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

## SBI cuts savings bank account interest rate, FD rates

India's biggest bank, State Bank of India or SBI today cut interest rate on savings accounts with balance up to Rs 1 lakh to 3.25%, from 3.5%. This will be effective from 1st November 2019.

SBI has a deposit base of over Rs. 28 lakh crore. SBI has also cut interest rate of retail fixed deposits or FDs by 10 basis points for '1 year to less than 2 years' maturity with effect from 10th October, 2019.

SBI had earlier linked the interest rate on savings account deposits with balance of over Rs 1 lakh to repo rate. Currently, it stands at 3%.

Source – LiveMint

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## YES Bank launches YES SCALE Bizconnect for MSME associations

YES SCALE, YES Bank's innovation program has launched YES SCALE Bizconnect, a first of its kind app by a Bank, designed to digitize operations of MSME Associations through curated technology and banking solutions.

Bizconnect is a comprehensive solution for MSME associations to connect and manage their entire member base, share information and industry specific knowledge as well as enable members to trade and transact among each other through a specially designed e-marketplace.

Source – The Economic Times

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