



## NEWS HIGHLIGHTS

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Nubank is leading the fintech gold rush in Latin America

Fluor using virtual reality in cleanup training

BharatPe the only Indian fintech selected for Mastercard's Accelerate program

FableStreet raises Rs. 21 crore in Series A led by Fireside Ventures

Mintdice – Playing it fair with Blockchain

## Today's View

### Flood forecasting, with AI

Floods are one of the most common and yet, deadly natural disasters in the world. It's estimated that every year, 250 million people around the world are affected by floods, costing billions of dollars in damages and countless fatalities. India has been a major victim of such calamities.

Flood forecasting can help individuals and authorities better prepare to keep people safe. According to some studies, early warning systems (EWS) can reduce deaths and economic damages by over a third. In order to improve effectiveness of such AI-enabled EWS, scientists are leveraging the use of crowd-sourced data to improve flood predictions. **National Oceanic and Atmospheric Administration (NOAA)** has partnered with **CrowdHydrology** to integrate its crowd-sourced data into the National Water Model to improve forecasting and monitoring of floods by harvesting data from sources such as social media, traffic cameras and webcams.

Similarly institutes like the **Israel Institute of Technology** and **Bar-Ilan University** have developed a machine learning system that accurately predicts riverine floods i.e. floods from overrun riverbanks. This system is based on the research published by **Harvard University** which described an AI model capable of predicting the location of aftershocks up to one year after a major earthquake and by **Facebook** AI researchers to analyse satellite imagery and quantify damage from fires and other disasters.

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**Season Two Ventures hits the market to raise \$100 million**

Season Two Ventures, an enterprise-focussed early-stage venture capital fund, has hit the market to raise \$100 million, a top executive told ET.

**30**

Season Two  
will make  
from this fund

**\$1 m**

Additional  
capital it will  
invest later  
on



We want to be committed with our distribution system, advisory and shared services and build a \$15-m revenue plus business in less than 2 years

**SAJAN PILLAI,**  
Founder, Season Two

Source – *The Economic Times*

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Date – 10<sup>th</sup> December, 2019

On the other hand, **Google** has been using the power of artificial intelligence (AI) to predict everything from flight delays to earthquake after-effects. It has partnered with India's **Central Water Commission (CWC)**, the country's apex technical organization in the field of Water Resources, to create flood warnings. Google will create flood inundation maps, and help disaster management organisations to identify well in advance the regions and the affected population which are at risk from floods. Thanks to the collaboration, the lead time for disseminating flood-level information has been reduced from three days to one day.

Looking at disastrous after-effects of such floods, it is heartening to see that advanced technologies like AI are being leveraged with the help of crowd-sourced data to further improve the accuracy of flood prediction tools.

## Today's News

### National e-commerce policy to lay down terms for treatment of non-personal, commercial data

The new e-commerce policy being drafted by the government is likely to lay down how non-personal data such as commercial data held by e-commerce companies, anonymised data and community data are to be treated in terms of their location and processing. "We have started stakeholder consultations on how to treat non-personal data. It is a highly sensitive matter as different stakeholders have different views on it. For instance, Nasscom has its set of opinions, while industry body CII has its own views. There are also various studies done on the subject. All these will be examined one by one," Guruprasad Mohapatra, Secretary, Department of Policy for Industry and Internal Trade told BusinessLine. The Ministry of Electronics and Information Technology (MeitY), while working on the Personal Data Bill, had made a separate committee comprising IT experts and officials from key Ministries to look at whether there should be a free flow of non-personal and anonymised data across borders or it should be localised.

Source – *The Hindu Business Line*

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### ePharma startups 'sensitive' to data Bill definition

Founders of ePharma companies and start-ups in the medical technology space have sought a better definition of 'sensitive' health data and guidelines for anonymised data in the Personal Data Protection Bill, which is expected to be tabled in Parliament in the ongoing Winter session. The Bill is likely to have a detailed framework to process personal and private data by public and private entities. According to its provisions, personal health data falls under the category of 'sensitive data', which can be processed only based on 'explicit consent' by individuals. Pradeep Dadha, CEO of Netmeds.com, an online pharmacy said: "There should be more clarity on what are the activities that require consent – if information is required for transactions then obviously, we should not be required to take specific consent, but if such specific consent is indeed required, then we will have to make changes to the terms and conditions (on our websites) to suit that."

Source – *The Economic Times*

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



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### BharatPe the only Indian fintech selected for Mastercard's Accelerate program

Mastercard has partnered with seven fintechs to come on board its Accelerate programme. The start-ups include India's BharatPe, Indonesia's Eureka AI, Kenya's Kasha, US-based Hydrogen and Ziosk, Israel's Cyberwrite and mmuze. BharatPe is a digital bank that enables small- and medium-sized merchants in India to accept payments. In August 2019, it had crossed \$18 million transaction volume mark on a monthly basis, competing with other payment apps.

Source – *MoneyControl.com*

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### Nubank is leading the fintech gold rush in Latin America

Early last year, Nubank CEO David Vélez was reading about a financial miracle in China where, thanks to a few smartphone apps, nearly a billion people now have a vast array of ways to manage their money. Vélez was so impressed that he and some team members took a trip to China to see this increasingly cashless society for themselves. Vélez says the ideas he took back home to Brazil were transformational for the digital bank he co-founded. By the next year, Nubank's valuation had more than doubled to \$10 billion. It is one of the fastest-growing financial institutions in the world, with more than 15 million customers as of October, a 25% leap from just a few months earlier.

Source – *QZ.com*

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## **China reportedly bans foreign technology in its government and public offices**

China is reportedly planning to ban all government offices and public institutions from using foreign software and computers in a move that could dent sales by US tech companies and increase tensions at a crucial moment in the trade war. Beijing had ordered that all hardware and software be removed within three years, according to a report by the Financial Times. It cited brokerage firm China Securities as estimating that as many 30 million pieces of hardware would need to be replaced as a result. China's Ministry of Foreign Affairs and the State Council Information Office did not respond to requests for comment. News of the order comes during a tense time for the larger US-China relationship. The two economic superpowers have been engaged in a trade war for nearly two years, locking horns over what observers say is a larger battle over who will control the technologies of the future.

Source – CNN.com

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## **Adobe doubles down on Virtual Reality, Snags Facebook's Oculus Medium**

Adobe recently revealed that Oculus Medium, a virtual reality authoring tool born from the Oculus division of Facebook, has been acquired to speed up its VR strategy. The company did not reveal the financial terms. Medium is a VR creative tool that allows users in an immersive environment to sculpt, model, and paint. It was released in 2016 by Oculus and works only on the device Oculus Rift VR. Adobe aims to use Medium to build a range of VR, 3D, and immersive design services for creative professionals in the future. The company said Medium supports current 3D and digital offerings from Adobe, including Photoshop, Dimension, After Effects, Substance, and Aero. Sébastien Deguy, VP of 3D and Immersive at Adobe, cited, "We're also excited about the thriving community Medium has been enjoying. We welcome this world of talented artists with great enthusiasm and will ensure continuity in the way they currently access and experience the tool."

Source – it.toolbox.com

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## **Mintdice – Playing it fair with Blockchain**

Blockchain innovation has recently made it possible to be more transparent and secure, something that was previously not possible in traditional casinos. Blockchain is the technology that has now made it possible to store records of all games and bets, of final results, and the amounts that were won and paid out in the end. With Blockchain, players can always access the history of all transactions made, but also to confirm that the online system paid them out. This makes Blockchain the solution to an ongoing trust issue – which was always one of the major key-problems of online gambling. MintDice is a fully-featured online cryptocurrency casino for Bitcoin Dice, Slots, Plinko and other games, such as Bit.Rocket, a Bitcoin Crash game that requires luck and skill. The company seeks to bring new levels of trust between gaming fans and online gambling sites, recognizing that there is still a lot of untapped potential in the transparency and immutability features of blockchain.

Source – The-BlockChain.com

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## **FableStreet raises ₹21 crore in Series A led by Fireside Ventures**

FableStreet, a premium work wear brand for women, has raised ₹21 crore in Series A led by Fireside Ventures. Industry honchos, including Pradeep Parameswaran, President for Uber India and South Asia; Dilip Khandelwal, MD and head of Technology of Deutsche Bank and Suhail Sameer, CEO at RP-Sanjiv Goenka Group (FMCG), have also participated in this round and invested in their personal capacities. The newly-raised funds will be utilised for market expansion, including offline presence, adding product categories and hiring senior professionals. As a tech-enabled brand, FableStreet also plans to invest in AI and machine learning to build a customer recommendation engine, strengthen product development and set up a tech-enabled efficient supply chain.

Source – The Hindu Business Line

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## **Fluor using virtual reality in cleanup training**

Fluor Idaho is using a virtual reality simulator to help train for some waste disposal challenges. Fluor, the Idaho National Laboratory cleanup contractor, recently opened the virtual reality laboratory in its facility on Sawtelle Street in Idaho Falls, said Fluor spokesman Erik Simpson. The simulator is helping Fluor workers who are part of the Calcine Retrieval Project, or disposing of dry radioactive waste that was produced in the course of reprocessing spent liquid nuclear fuel decades ago.

Source – Postregister.com

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