

In Africa, similar use cases of crowdfunding are being explored. **Farmcrowdy** is Nigeria's first digital Agriculture Platform that empowers rural farmers by providing them with improved seeds, farm inputs and training on modern farming techniques and provides a market for the sale of their farm produce.

Currently, the laws support only reward-based and donation-based crowdfunding in India. Equity-based crowdfunding is yet to get legal sanction. We believe the other challenge will be getting people to actually commit money in online platforms. The Indian internet population is just not yet as comfortable with internet based financial transactions as in other more developed countries.

Similarly, fraud management will prove to be crucial for the success of crowdfunding platforms in coming years. Professors from **University of Massachusetts** have investigated how content-based cues and linguistic cues can be helpful in containing frauds in crowdfunding platforms.

With the rising awareness of digital banking, it is a matter of time that such online platforms can be effectively leveraged to alleviate the plight of farmers.

Today's News

Borrowed joy: Decoding the digital credit boom of India

SK Basu, 67, and Santanu Basu, his 33-year-old son, live under the same roof. But they inhabit different worlds. The senior Basu, a Kolkata-based retired BSNL executive, has lived frugally, pinching pennies all his life to build two houses and educate his son. To him, a holiday means a short break in Puri, Odisha, on a shoe-string budget. The only loan he ever took was to build a house in 2002. He doesn't own a car and gets around on a bicycle or public transport. The junior Basu is cut from a different cloth. Founder of a gaming startup with 16 staffers and the backing of investors, he is an ace virtual gamer who leads an unapologetic "work hard, party harder" lifestyle. He has travelled to 50-odd countries and has four credit cards.

Source – *The Economic Times*

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Facebook to ramp up promotions in India

Social media company Facebook has launched a new consumer marketing campaign, called 'More Together', in India. Focused on the Facebook app, the campaign shares stories that highlight the power of connections on the platform, the company said. This is the first such campaign launched by Facebook in India, it said. Conceptualised and executed by Taproot Dentsu, the creative agency of Dentsu Aegis Network (DAN) India, the campaign comprises advertisements in eight languages to be aired across India over the next few weeks.

Source – *The Economic Times*

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

Droom eyes \$150 million round before IPO

Online auto marketplace Droom is hitting the street for a \$150-million pre-IPO fund-raising round, its last one before it goes for an IPO in 2021. According to Droom CEO Sandeep Aggarwal, this will be the company's sixth funding round, for which Credit Suisse and "two more advisers" have been mandated to find investors. Droom is planning an IPO listing in end-2021 and the funding will be wrapped up "in the next 4-5 months", Aggarwal said. Currently valued at just under \$1 billion, Droom has so far raised around \$125 million from investors including Lightbox, Singapore-based global fund Beenext, Japanese firm Beenos, Tokyo-based VC firm Digital Garage, Toyota Tsusho Corporation, and Hong Kong based multi-billion family office Integrated Assets Management.

Source – *The Economic Times*

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Co-working startups eye banquet halls, lounges for office space

Co-working startups are eyeing unused spaces such as banquet halls, lounges and meeting rooms to provide seats to companies or individuals at prime locations. Co-working cafes can be the ideal launchpad for startups, but eventually, such firms will require more professional, formal, secure and safe business environment at a reasonable cost.

Source – *The Economic Times*

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Infosys sees a spot as insurance companies look to vet cyber infra of clients

Software services exporter Infosys is looking to win deals from insurance companies to assess the cyber infrastructure of potential clients before they firm up contracts. While insurance companies are creating their own cyber security services arms, IT services providers are looking at winning deals that involve usage of technology to carry out due diligence and underwriting work.

Vishal Salvi, chief information security officer and head of cybersecurity practice at Infosys, said: "There are opportunities where we are at the early stages of exploration about looking at how we can collaborate with global insurance companies where they, for example, may call us to do due diligence on a particular client before they certify them for some cyber insurance."

Source – *The Economic Times*

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Future of Work 2020: Aadhaar's Chief Architect Pramod Varma on building the world's largest biometric identity system

Aadhaar is the world's largest biometric identity programme covering about 16 percent of the world's population. It also holds immense potential in improving public service deliveries and fostering digital and financial inclusion.

As India's digital identity program, Aadhaar has successfully covered more than 1.25 billion people. It is also one of India's best case studies of scale. In addition to core digital identity systems, India's open digital infrastructure, collectively known as India Stack, also includes electronic payment, digital signature, digital locker, and data empowerment as its core layers.

Source – *Your Story*

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Growing appetite for healthier eating options

A flurry of new health and organic food products for various segments from children to women have hit the shelf even as online food delivery platforms report a spike in demand for healthy, homestyle food with consumers across cities and towns increasingly looking to eat right.

Swiggy and Zomato said they are doubling down on the health food segment while cloud kitchen operators such as Rebel Foods and Freshmenu have introduced new health brands on their platforms. The packaged food segment, too, has seen the launch of dozens of health brands in recent times, from women's health brand &Me to baby food brands Slurrp Farm, Mumum Co and Timos, both online and offline.

Source – *The Economic Times*

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Offline retailers running out of handsets as distributors hoard

Offline phone sellers are facing a shortage of top-selling models as some wholesale distributors are allegedly hoarding stocks in anticipation of increased prices by March-end due to production cuts in the factories of coronavirus-hit China, retailers and analysts said. Brands though said they had not faced such complaints so far, but were watching the unfolding situation closely.

"We understand that there is hoarding of top models of fast-moving brands, especially in the below \$150 segment, in anticipation of a price rise," said Upasana Joshi, an associate research manager at International Data Corporation, India.

Source – *The Economic Times*

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Hyderabad-based hospitality firm files insolvency plea against Oyo

Hyderabad-based hospitality firm Conclave Infratech has filed an insolvency application against Oravel Stays that owns budget hotel chain Oyo Rooms for allegedly breaching contract for monthly payments of nearly Rs 13 lakh every month since May 2018.

Conclave Infratech, which owns The Conclave hotel in Hyderabad, which was being managed by Oyo Rooms, has moved the National Company Law Tribunal's (NCLT's) Ahmedabad chapter. The matter is yet to be listed for hearing.

Source – *The Economic Times*

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