



NEWS HIGHLIGHTS

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Today's View

AI-as-a-service

AI as a service allows individuals and companies to experiment with AI for various purposes without large initial investment and with lower risk. Artificial Intelligence as a Service (AlaaS) is the third party offering of artificial intelligence (AI). Artificial Intelligence (AI) is one of the most transformative tech evolutions and most companies have started to explore how they can use AI to improve the customer experience and streamline their business operations.

With the help of AI services, even companies without a data science department can now utilize AI to benefit from data driven business decisions.

The platforms provided by Amazon, Google and Microsoft tend to be somewhat broad in scope, with custom-engineering required to apply them to the specific tasks an organization may require.

During 2020, we will see wider adoption and a growing pool of providers that are likely to start offering more customised applications and services for specific tasks. AI-as-a-service is a solution that will enable smaller companies and startups to use AI without any significant investment.

The four major vendors of AlaaS are well-known including Amazon Web Services (AWS), Microsoft Azure, Google Cloud and IBM Cloud. Each vendor

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As growth dips, startups shed jobs and conserve cash to stay afloat

Retrenchments and downsizing in the startup ecosystem are set to accelerate as businesses take a hard look at steep operational costs and dipping demand in an uncertain environment made worse by the Covid-19 pandemic.

On the Edge

- Some of India's top unicorns have stopped hiring plans and are moving talent internally
- Conserving cash and increasing business runway priority
- US, EUROPE, CHINA AND INDIA are experiencing slowing economic activity that analysts predict will likely last through at least two quarters

While a few category leaders may be able to close their rounds, for most companies there will be a delay and it may require a combination of raising internal rounds, cutting burn to extend the runway before the market normalises

ASHISH SHARMA
CEO, InnovVen
Capital India

Source – The Economic Times

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Date – 20th March 2020

offers different types of bots, APIs and machine learning frameworks and all except IBM are currently offering fully-managed machine learning options too. They each have large public cloud infrastructure and AI platforms and are able to make "AI as a Service" a reality for those looking to use AI for everything from customer service to robotic process automation, marketing, analytics and predictive maintenance.

The global artificial intelligence as a service market size is expected to reach \$77.04 bn in 2025, from \$2.39 bn in 2017, growing at a CAGR of 56.7% from 2018 to 2025.

AI-as-a-service is a rapidly emerging field that has plenty of benefits which will bring early-adapters to the table.

Today's News

Nirmala Sitharaman to move the Banking Regulation (Amendment) Bill, 2020 in Lok Sabha

Union Finance Minister Nirmala Sitharaman will move the Banking Regulation (Amendment) Bill, 2020 for consideration and passage in Lok Sabha on Thursday. Earlier this month, the Bill that seeks to improve governance and regulation of cooperative banks was introduced in Lok Sabha by Sitharaman amid ruckus in the House over opposition demand for an immediate discussion on Delhi violence.

The Bill seeks to strengthen the cooperative banks so as to prevent a crisis like that faced by PMC bank due to financial irregularities which caused distress to depositors. It seeks to strengthen cooperative banks by increasing professionalism, enabling access to capital, improving governance and "ensuring sound banking" through Reserve Bank of India.

Source – *The Economic Times*

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Bank of Baroda waives digital transaction charges for three months

Bank of Baroda on Thursday said it will not levy any charges on digital transactions for the next three months in the wake of the coronavirus pandemic. Bank of Baroda announces zero charges on digital transactions for three months, to provide enhanced and uninterrupted banking experience to its customers, it said in a release.

To this effect, Bank of Baroda has rolled out the 'Stay Safe..Bank Safe..' initiative to encourage more customers to avail banking services digitally, without visiting branches. This assumes significance at a time when people across the globe are resorting to social distancing, have adopted to work from home and minimised non-discretionary activities amid the coronavirus outbreak.

Source – *The Economic Times*

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Debit card shines in era of UPI; Mastercard tells why you should carry card to shop in Digital India

Even as there are various digital options to pay for your shopping, debit and credit cards continue to be the most reliable mode of digital payment, accounting for half of the total volume of payments.

" If the recent surge in the adoption of POS machines amongst small retailers is any indication, card payments are only going to grow further in the coming time, Vikas Varma, Chief Operating Officer, South Asia, Mastercard, told Samrat Sharma of Financial Express Online, in an interview.

Source – *Financial Express*

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Zomato forays into grocery delivery, in talks to partner with Grofers & BigBasket

Food-delivery and restaurant discovery app Zomato is jumping on to the grocery bandwagon as the category sees a major uptick amid the Covid-19 outbreak. ET has learnt that Zomato is in talks to partner with e-grocers, Grofers and BigBasket, to sell food products and essentials on its platform by facilitating their deliveries.

This is a major step towards diversification and a move to keep demand high at a time when most businesses are registering a slowdown. Online food ordering has taken a hit in the past week with order numbers falling by as much as 20%.

Source – *The Economic Times*

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Time for India to explore alternate supply chain destinations, says USISPF CEO

According to a report released by the United Nations Conference on Trade and Development (UNCTAD), the impact of the coronavirus epidemic on trade for India is expected to be about \$348 million. The impact of coronavirus on businesses will likely be felt for many months ahead— particularly as global supply chains, manufacturing hubs, and workforce mobility face disruptions says a top official of US-India Strategic Partnership Forum (USISPF).

Sharing his views with Financial Express Online, Dr Mukesh Aghi, CEO & President USISPF says, “We commend the Government of India is leading the way towards a coordinated effort between SAARC countries to combat the crisis, placing essential items such as masks and sanitizers under essential commodities.

Source – Financial Express

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Credit card, debit card payments to be safer online with new RBI rules

The Reserve Bank of India (RBI) has asked all payment aggregators to stop giving the option of using ATM PIN to users to complete online transactions. "Option for ATM PIN as a factor of authentication for card not present transactions shall not be given," RBI said in its new guidelines on regulation of payment aggregators (PAs) and payment gateways (PGs).

Payment aggregators are entities that facilitate e-commerce sites and merchants to accept various payment instruments from the customers for completion of their payment obligations. RBI will now regulate the activities of all payment aggregators.

Source – LiveMint

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NPCI allows UPI-based cash withdrawals at merchant points

The National Payments Corporation of India (NPCI) has allowed payment service providers to offer a facility to make cash withdrawals using the Unified Payments Interface (UPI) channel. A notification to this effect was issued on Monday, just about a month after PhonePe launched the facility. “This service is in line with the existing facility available at ‘Cash at Point-of-Sale (PoS)’ enabled by the cards,” NPCI said in the circular.

The transaction limits have been set at Rs 1,000 per day in tier-1 and tier-2 centres and Rs 2,000 per day in tier-3 to tier-6 centres. Only three transactions shall be permitted per account per payee UPI ID. “Interchange of 0.5% of the transaction value, subject to a cap of Rs 5 will be applicable for these transactions. Issuer may decide to charge customer up to 1% of transaction value, capped at `10,” the circular stated.

Source – Financial Express

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Ahmedabad-based startup becomes first Indian licensee to develop Covid-19 testing kits

CoSara Diagnostics Pvt Ltd, an Ahmedabad-based molecular diagnostics company, becomes the first and the only Indian startup to receive licence from the Central Drugs Standards Control Organisation (CDSCO) to manufacture RT-PCR COVID-19 test kits.

The COVID-19 test kits, approved by CDSCO, were originally designed by Co-Diagnostics, the first US-based company to receive a CE marking for a COVID-19 diagnostic.

Source – Your Story

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How research platform PrimeInvestor is enabling customers to make smart financial choices

India Startup Outlook Report 2020 by InnoVen Capital suggests that fintech will be the hottest sector this year.

However, experts suggest that while digital payments have been a big hit in India, digital investments are yet to come to the limelight. This can be mostly attributed to the poor financial literacy rate in India.

While there is no concrete data available, a survey by Standard & Poor’s Financial Services reveals that less than 25 percent of South-Asian countries’ adult population is financially literate.

Source – Your Story

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This News Letter has been prepared with the assistance of M.T.Rao



FinTech, Partnerships & Mobile Banking

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