

NEWS HIGHLIGHTS

Bank of Baroda sets up emergency credit line to provide funds for MSMEs, corporate borrowers

Department of Financial Services ensures unhindered banking services

Cybersecurity experts come together to fight coronavirus-related hacking

Fintech startup Open to start lending next fiscal, expects uptick delay due to Covid-19

Today's View

Predictive Diagnosis

Predictive analytics allows organizations to become proactive, forward looking by anticipating behaviour and outcomes based on data. It can go further and suggest actions to benefit from the predictions.

Emerging technologies like **Artificial Intelligence** and **Machine Learning** are being deployed in sync with statistical algorithms to make predictive modelling powerful and useful. Irish Start-ups **GlowDx** deploys Artificial Intelligence to identify meaningful relationships in raw data. It is used to support diagnosing, treating and predicting outcomes as well as to simulate the course of pandemics, as, for example, the spread of Coronavirus. Further, AI aids in drug development, patient monitoring and personalized patient treatment plans. **GlowDx** has a diagnostics platform aimed at tackling infectious diseases in emerging economies. It detects mosquito-borne infections like Dengue Fever, Chikungunya and the Zika Virus, while AI utilizes machine learning to model & predict future outbreaks.

Hyderabad, India based **Onward Assist** is a cancer prognostics platform, built out of partnerships with clinicians and healthcare providers to assist in better diagnosis and prognosis. They are doing tumour assessment using a combination of **medical imaging** and **machine learning**. The computer vision-based algorithm tries to localize the spatial position of cancer. The trained model also helps detect and score new patients on various diagnostic parameters.

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Covid-19 pandemic: Finmin writes to RBI on relief measures

The finance ministry has asked the Reserve Bank of India (RBI) to consider implementing a series of emergency measures aimed at helping borrowers cope with the economic havoc wreaked by the Covid-19 pandemic, said a person aware of the development.

Helping Hand
DFS SECY WRITES TO RBI ON EMERGENCY MEASURES TO HELP BORROWERS

- WHAT DOES INDUSTRY WANT**
- Rate cut of 50-100 bps
- Reduction in CRR
- More steps to boost liquidity
- Pause on interest & principal for 3 months
- Relaxation in NPA (MCGLE) recognition norms

Source—The Economic Times

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25th March 2020

Israeli start up **Maxq-Ai** is ushering in a new era of **ai-augmented** healthcare through medical diagnostic solutions that help empower physicians around the world to better prioritize and identify life-threatening conditions such as stroke and traumatic brain injury in acute care settings. Their products are based on artificial intelligence, deep learning and machine vision. **Maxq-Ai** has developed software that uses artificial intelligence to interpret medical images such as non-contrast head computed tomography (CT) scans and other patient data for use in acute care settings.

On similar lines, India based **In-Med Prognostics** offers a cloud-based software called NeuroShield, neural nets-based predictive analytics for various neurodegenerative disorders using imaging data, assisting physicians in diagnosing and proactively managing patients. Leveraging state-of-the-art data analytics and deep learning methodologies, this company develops a biomarker algorithm for various neurological disorders, starting with pediatric epilepsy and dementia.

In the current global scenario, the use of past and present data to forecast future pandemic and outbreak seems very relevant. Predictive diagnostics and personalized therapies hold great scope for modern practices in medicine. Developments in these areas have opened up new approaches in public health care system across various industrialized and emerging nations.

Today's News

Bank of Baroda sets up emergency credit line to provide funds for MSMEs, corporate borrowers

State-run Bank of Baroda on Wednesday said it has set up an emergency credit line to provide funds to its existing MSME and corporate borrowers impacted by the outbreak of coronavirus. This follows a similar additional funding facility announced by the country's largest lender State Bank of India for its borrowers, last week.

"The Bank has decided to make maximum 10 percent of the existing fund based working capital limits (FBWC) subject to maximum of Rs 200 crore. This is in addition to existing adhoc/excess/standby letter of credit (SLC)/gold card limit," BoB said in a late night statement. MSME borrowers would be given loan at an interest rate of the bank's repo linked lending rate of 8 percent.

Source –FirstPost

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Department of Financial Services ensures unhindered banking services

The Centre is making sure that banking services are up and running while the country goes into a lockdown to combat the spread of coronavirus. The Department of Financial Services has told the Reserve Bank of India (RBI) and the National Payments Corporation of India (NPCI) to ensure that all electronic and digital payment modes and channels function unhindered. It has directed Indian Banks' Association (IBA) to coordinate with banks to ensure cash availability in ATMs.

Source – The Economic Times

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Fintech startup Open to start lending next fiscal, expects uptick delay due to Covid-19

Open Financial Technologies, which operates a "neo-bank" to help small businesses automate and run their finances, will focus on wealth management and lending as new businesses in the coming financial year even though Covid-19 pandemic may slowdown the uptick of some of these ventures.

The fintech startup is also building an app store with productivity tools such as payroll and tax filing, helping monetization and engagement.

Source –The Economic Times

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Cybersecurity experts come together to fight coronavirus-related hacking

An international group of nearly 400 volunteers with expertise in cybersecurity formed on Wednesday to fight hacking related to the novel coronavirus.

Called the Covid-19 CTI League, for cyber threat intelligence, the group spans more than 40 countries and includes professionals in senior positions at such major companies as Microsoft Corp and Amazon.com Inc.

One of four initial managers of the effort, Marc Rogers, said the top priority would be working to combat hacks against medical facilities and other frontline responders to the pandemic.

Source –Business Standard

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Tackling the virus: Big tech, ecomm pitch in for PM Innovate Challenge

Technology companies such as Microsoft, Intel, Amazon Web Services and Flipkart have come forward to pitch ideas under the PM Innovate Challenge on Coronavirus, which was launched last week. The Challenge has already received more than 7,000 entries and has ideas ranging from Artificial Intelligence (AI) solutions for contact tracing of suspect positive cases to solutions on how to build low-cost ventilators.

The government has also made scores of data sets public for researchers, who can use them while coming up with solutions to stem the deadly outbreak. A top government official told ET that while Flipkart, Microsoft and Intel have offered technology development support, Amazon Web Services has offered to host the best solutions for free on its cloud infrastructure.

Source – *The Economic Times*

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FinPoints, Doo Tech partnership to provide cutting-edge Fintech

Singapore-based FinPoints has entered into a partnership with fintech provider Doo Tech. This partnership will facilitate the enhancement and strengthening of FinPoints' offerings with the resources of a long-time fintech giant, perfectly complementing its independent product development.

FinPoints conducts independent research and development to create the next generation trading system as well as to enable high capacity and ultra-low latency trading in a secure and trusted environment. Its network ecosystem empowers institutional and retail traders with competitive solutions. Its products and services offer enhanced flexibility and customisation options to adapt to each clients' business strategy, achieving greater results.

Source – *Money Control*

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Softbank-backed Ola seeks relief for drivers and taxi firms in India

Indian ride-hailing company Ola, backed by Softbank Group, wants loan waivers for drivers and a delay in tax payments to make up for coronavirus-related lost income, according to a source and document seen by Reuters. India imposed a 21-day nationwide lockdown from Wednesday to limit the spread of the virus, which has infected more than 600 and claimed 10 lives in the country of more than 1.3 billion people.

Ola has thousands of drivers in India, as does rival Uber, and wants short-term, interest-free loans for taxi aggregators to meet their working capital needs as well as a six-month delay to payment of certain taxes, according to a letter to India's federal think-tank and industry lobby groups.

Source – *The Economic Times*

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Covid-19: A boon or bane for the fintech lenders?

The outbreak of fatal Coronavirus infection has emerged as a formidable challenge for businesses and governments globally. Fintech firms too, especially the new-age digital lending platforms, are feeling the heat amidst the transforming dynamics. In the US market, many fintech companies have been affected due to the drop in overall lending as unemployment grew. Digital platform that focus on offering loans to individuals with low to medium credit scores have been particularly at risk, reports highlight.

Source – *Money Control*

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Startup help: Making isolation wards robot ready

A startup based in Kerala has developed a robot that can be used to serve food and medication to patients in isolation wards. The development comes at a time when the country is battling an increasing number of cases of people infected by the Covid-19 virus, many of whom require isolation at hospitals to prevent the disease from spreading.

Asimov Robotics says its KARMIbot can help reduce both the burden on healthcare professionals as well as the risk of them being exposed to the virus.

Source – *The Economic Times*

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Online retailers likely to resume deliveries soon

E-commerce companies, including BigBasket, Grofers, Amazon and Flipkart, continue to run restricted services across cities as they work with local authorities to streamline operations. While several of these e-tailers expect to resume delivery of groceries and essentials in a few days, they face a challenge of getting frontline workers back to their warehouses and on to the streets, multiple industry executives told ET.

“We were not able to resume services at a lot of places but were able to meet with authorities and should be able to resolve all the on-ground issues by Thursday so that we are live in most of the cities before the weekend,” said Albinder Dhindsa, cofounder and CEO of Grofers.

Source – *The Economic Times*

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