



NEWS HIGHLIGHTS

Cryptocurrency can now be used to shop from online stores

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Today's View

AI enabled voice cloning

Voice synthesis and recognition by machines has been a captivating topic for scientists and engineers for many years. Inspired by speaking and listening machines in science fiction, we have observed vigorous technology advances in recent years. The evolution of deep learning has also enhanced voice synthesis and subsequently voice cloning capabilities.

Voice cloning technology empowers the user to create a computer version of their own voice at negligible cost and time over conventional text-to-speech voice creation. It allows copying the voice of a person and further using it in various applications such as virtual assistants, humanoids, voice assistants and artificial intelligence. This technology is envisioned to be used in various applications such as chatbots, digital games, interactive learning sessions etc. According to a report by **Reports and Data**, the Global Voice Cloning Market is estimated to touch USD 3.1 billion by 2026.

Recently, Chinese Tech Giant **Baidu** has announced that it is taking them just 3.7 seconds of an audio to clone a voice. A year ago, the company's voice cloning tool called Deep Voice required 30 minutes of audio to do the same. This exemplifies just how fast the technology to create artificial voices is accelerating. In case of **Google**, their own advanced voice generation technology is allowing Google Assistant to offer celebrity cameos.

In case of healthcare, the technology can be used with nonverbal patients and those whose speech is severely impaired.

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VCs want Sidbi to ease sops criteria for Covid-19 Startup Assistance Scheme

Indian Private Equity and Venture Capital Association (IVCA) has requested Industries Development Bank of India (Sidbi) to ease the qualifying criteria for its recently announced Covid-19 Startup Assistance Scheme (CSAS), even as ventures seek critical alternative financing options.

Clauses	Sidbi Covid-19 Startup Assistance Scheme (CSAS)	IVCA counter-proposal
Loan Amount	₹2 crore	Refundable ₹5 or higher amt)
Loan Tenure	Up to 36 months including max moratorium period of 12 months. Loan to be repaid in max 24 instalments	Moratorium up to 18 months, payment within 48 months of disbursement
Eligibility	Co should have positive unit economics	Will disqualify a lot of startups
Founder capital	Promoter / Founder of startup should have invested his own capital in the business	Will disqualify a lot of startups
Interest rate	10.5% per annum reducing balance	6% per annum

Source—The Economic Times

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It also has the potential to give those with conditions like Amyotrophic Lateral Sclerosis (ALS), Huntington's disease and autism, the ability to speak naturally. **VocalID**, a startup developing a voice synthesis platform, is working on a voice-based solution for speech-impaired patients.

This advanced technology opens the door for companies such as **Lyrebird** to provide new services and products, creating voice for chatbots, audiobooks, videos games, text readers and more.

While voice cloning can have many benefits, there exists a risk of manipulation. As the technology advances, it is becoming difficult to distinguish the real from the artificial voice. More about the threats anticipated by this technology in the next write-up.

Today's News

Cryptocurrency can now be used to shop from online stores

The first global marketplace in the history of cryptocurrency exchanges has been officially launched by Coinsbit. Now all users registered on the platform will be able to buy consumer electronics with cryptocurrency. The new Coinsbit Store is the first project in the industry that integrates cryptocurrency payments into real purchases on world-class marketplaces.

Until this moment, such opportunities were provided only by several companies and were very limited both in the variety of goods and in payment methods. Now, home appliances, electronics, and gadgets can be bought in just a few clicks. The main thing is that the buyer does not spend too much time and fees on converting cryptocurrency assets into fiat money. Coinsbit combined opportunities in a single ecosystem, so it's enough to have an account registered on the exchange with tokens suitable for paying for goods.

Source – Money Control

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Startups demand liquidity lifeline to stay afloat

India's startups are lobbying the government for a lifeline as they cope with an existential liquidity crisis amid a disruption of their ecosystem due to Covid-19, the national lockdown and a spiraling global market. Half of them may be forced to close if no support is forthcoming, according to one of the letters sent to the finance minister.

Startups sought loans free of interest or linked to income tax and goods and service tax (GST) refunds to meet funding needs in a March 30 letter to finance minister Nirmala Sitharaman signed by the Confederation of Indian Industry, Nasscom, Indian Private Equity and Venture Capital Association as well as leading entrepreneurs and venture capital investors. Among the 75 signatories are Kris Gopalakrishnan, Rajan Anandan, TV Mohandas Pai, Arihant Patni and Mukesh Bansal.

Source – The Economic Times

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AI & Blockchain: Transforming the banking sector

With the world transiting to a digital economy, there is a strong movement towards using technology to make the payment processes faster and more transparent, providing a great impetus to the Indian fintech sector.

It was, however, the Demonetisation Act in India that led to a spurt in the number of start-ups and technology companies taking a renewed interest in Fintech. In recent times, there has been a lot of interest towards companies that provide AI & Blockchain based solutions and platforms in the BFSI domain.

Source – Money Control

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Sequoia leads fundraising round in agri firm DeHaat

Online agritech startup DeHaat, which connects small farmers with a network of small suppliers of farm input and equipment, has raised \$12 million (about Rs 83 crore) in a Series A funding round led by venture capital firm Sequoia Capital India, with co-investment from Dutch development bank FMO, a senior executive of the startup said.

The round also saw the participation of existing investors Omnivore and AgFunder. "We are a farmers' aggregator platform that connects them to different micro-businesses, including those who sell agricultural inputs and bulk buyers, along with banks and financial institutions.

Source – LiveMint

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PayU announces new initiatives to support businesses amid COVID-19 pandemic

India's leading payment gateway PayU has launched several innovative initiatives to help merchants, small and medium businesses and entrepreneurs manage the disruption caused by the COVID-19 crisis. With the entire nation coming together to fight the battle against a deadly virus, PayU's measures are aimed at enabling businesses to be more productive and collaborative in these challenging times. Some of the key initiatives are mentioned below:

At a time when SMBs are in critical need to be digitally ready, PayU is offering to build a free website for any merchant's business with a built-in payment gateway & get 100% TDR waiver on the first INR 50,000 worth of business done via PayU.

Source – Money Control

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Swiggy raises \$43 million to expand new businesses

Online food delivery platform Swiggy on Monday raised \$43 million from a clutch of investors, including Samsung Ventures, as part of its ongoing Series I round to develop and expand its new businesses.

Ark Impact, Korea Investment Partners and Mirae Asset Capital Markets also took part in the round, along with other existing investors. Swiggy had earlier raised \$113 million, led by existing investor Prosus NV along with participation from Meituan-Dianping and Wellington Management Co., in the Series I round, which was initiated in February this year.

Source – LiveMint

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Securing payment card data during COVID-19 pandemic

The COVID-19 pandemic has altered the way we do business globally. With the quickly changing scenarios and a dynamic ecosystem, our reliance on technology has increased exponentially.

Today, more and more of us are working remotely - conducting businesses online and transacting digitally - while unaware of the possibility that our payment data may be stored or processed in remote setups that could lack their usual security framework. In such a situation, protection of payment data becomes more important than ever.

Source – Money Control

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Amazon pumps Rs 284 crore into food retail unit

Amazon has pumped in Rs 284 crore in Amazon Retail, the unit which sells grocery and food items on the India marketplace, according to regulatory documents sourced from business intelligence platform Tofler. This comes at a time when Amazon India is only selling essentials due to the lockdown restrictions and is witnessing high demand for grocery and food items.

The capital infusion was approved last month before the lockdown began. Amazon's Singapore and Mauritius-based entities have infused the capital. In October last year, Amazon Retail had received about Rs 172 crore in new capital, which was preceded by another Rs 240 crore earlier.

Source – The Economic Times

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Flipkart ties up with Uber for delivery of essentials

Cab aggregator Uber has partnered with Walmart-owned e-commerce marketplace Flipkart for last mile delivery of essentials using the Uber fleet in Delhi, Mumbai and Bengaluru which would be eventually extended to other cities.

Uber India and South Asia director operations and head of cities Prabhjeet Singh said the partnership with Flipkart went live on Monday making it the third such partnership in India after Spencer's Retail and BigBasket. "Flipkart being a leading e-commerce player with a dedicated customer base, this service will help to reach a lot of people," he said.

Source – The Economic Times

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Digital payments technology adoption in APAC yet to gain momentum

Digital payments technology adoption in Asia-Pacific remains in a nascent stage, and unlike digital payment methods used by consumers in which streamlined checkout processes accept instant payment using credit cards, the bulk of B2B payments is still tied to paper checks and manual processes, according to a latest report from ResearchAndMarkets.com. The future of digital payments is driven by applications and innovations created through partnerships and collaborations among industry stakeholders that are driving digital transformation.

Source – Money Control

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