

Netherlands based **Biopack Packaging** decided to tackle plastic waste by offering a sustainable alternative to plastic packaging. They claim that their product and production process support transition from a linear to a circular economy. Biopack Packaging produces three-dimensional moulded shapes with either virgin or recycled fibres using a thermoforming technology. The production process has a closed water loop and is powered by green energy. Their packaging is bio-based, from renewable sources, is compostable and 100% recyclable.

Graapz, founded in July 2017, is a French startup that supports local businesses in the resale of their fruit and vegetables taken off the shelves, for lack of freshness or for aesthetic reasons. Having noticed that few solutions existed to enhance the value of these fragile products and in quantities too small to be recovered by charities, Graapz developed an adapted offer to allow merchants to sell these surplus products at reduced prices on a web platform.

Moving towards a more circular economy could deliver benefits such as reducing pressure on the environment, improving the security of supply of raw materials, increasing competitiveness, stimulating innovation and boosting economic growth.

Today's News

Reliance Jio-FB deal will upend payments sector: Experts

The Reliance Jio-Facebook partnership is expected to upend the digital payments sector, crowd out small players and drive consolidation, fintech experts said. Facebook-owned instant messaging platform WhatsApp and telecom operator Jio plan to work with 30 million corner stores across India to help them transact digitally with customers in their neighbourhood.

The companies will then extend the digital payment service to farmers, teachers, students and small and medium-sized enterprises. The move will help WhatsApp directly take on established players Google Pay, PhonePe and Paytm, possibly even dominating the sector.

Source – *The Economic Times*

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UnionPay International launches UCSP to build Pay+

UnionPay International (UPI) has launched its Content & Service Platform (UCSP), establishing a 'Pay+' digital ecosystem in partnership with global financial institutions and industry service providers. The platform offers value-added services to enhance the user experience for digital wallets developed or upgraded to the company's standards thereby allowing institutions outside of mainland China to provide instant payment for utilities, transport, lifestyle and entertainment.

Since the outbreak of coronavirus (COVID-19), digital payment services have played an essential role in slowing the spread of the virus by reducing the risk of person-to-person transmission. To strengthen this, UPI has expedited the launch of its UCSP to provide a fast, convenient and secure cashless payment solution for 62 digital wallets developed or upgraded to UnionPay standards in 13 countries and territories.

Source – *IBS Intelligence*

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Pandemic propels fintech platforms to frontlines, bigger presence in future

HOW does one fight an isolationist virus unseen by the naked eye? Use an equally invisible tool: bandwidth.

With state control on people's mobility, accessing online platforms to accomplish mundane tasks—like working and shopping—became the better option than risking exposure to a virus health authorities say are passed in people-to-people interaction. These tasks include banking and managing finances with the help of mobile applications, or apps, and financial technology, or fintech.

Source – *Business Mirror*

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[Startup Bharat] Despite coronavirus, acceleration and incubation continue in Bharat

The coronavirus pandemic has effectively brought India to a halt over the last month. According to the International Monetary Fund, the economic downturn due to the global pandemic is set to be the worst since the Great Depression.

But despite the overall economic slowdown, the scare of layoffs, and the possibility of startups shutting down, hope floats amid startups in Tier II and III cities of India. Startups in Bharat are taking up the many challenges that COVID-19 is throwing up with zeal and positivity, and working hard to innovate.

Source – *Your Story*

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Bugworks raises \$7.5M, will focus on pandemic preparedness

Bugworks Research Inc, a global biopharma startup designing novel broad-spectrum antibiotics, has announced the completion of \$7.5 million financing, led by University of Tokyo Edge Capital (UTEC) Japan and Global Brain Corporation (Global Brain) Japan, along with Acquipharma Holdings, South-Africa. The company has raised \$19 million till date, and has 3one4 Capital as an existing investor.

This investment enables Bugworks to complete Phase 1 studies for its GYROX series intravenous drug candidate and advance an oral lead towards clinical development. Bugworks' drug candidate, a dual-target gyrase-topoisomerase inhibitor, supported by CARB-X since 2017, is a novel broad-spectrum agent targeting critical bacterial infections implicated in serious hospital, community and bioterror indications.

Source – Your Story

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Flood of pink slips coming, warn startups

Technology startups are likely to cut hundreds of jobs over the next 6-8 months, as demand stutters amid tight funding, top venture capitalists and founders told ET. Much of the layoffs will stem from distress sales and company closures, the people said. "We are going to see a continuous layoff for the next 12 months... Most companies have done one round of layoffs already," said Anand Lunia, founding partner at India Quotient.

Layoffs may speed up Year-End. Multiple internet businesses — including Oyo, BlackBuck, Treebo, Acko, Fab Hotels, Meesho, Shuttl, Capillary, Niki.ai, Swiggy and Fareportal — have on average cut workforce by 30%, including temporary staff, in the past one month. Many others, such as Ola, Zomato, Zoomcar, MakeMyTrip, Chaipoint, Cashify, Livspace and Shopmatic, have reduced pay by as much as 50%, while a few have withdrawn job offers, according to data shared by BigJobs, a crowdsourced jobs portal.

Source – The Economic Times

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This agritech startup is fixing food supply chain with e-mandis

The nationwide coronavirus lockdown has grounded several industries and halted economic activity. In the first phase of the lockdown, the most prominent impact was felt in the food supply chain due to widespread closure of APMC markets, disruption of transport and logistics, scarcity of contractual labour employed in agricultural farms, etc. Also, the original lockdown guidelines issued by the Ministry of Home Affairs (MHA) made no exemptions for farm workers, agricultural and food procurement companies, thus leaving a third of India's informal sector in the lurch.

But, PM Modi's address on March 27 outlined the steps the government was planning to take to assist farmers ahead of the harvest season, which can have a bearing on the country's food supply for the rest of the year. However, despite the assurances, things on the ground are moving slowly in the absence of fleet and truck operators, restricted interstate and intrastate movement of agricultural machinery and other inputs like fertilisers, pesticides, and seeds, and various obstacles in the procurement of fresh produce.

Source – Your Story

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Ripple sues YouTube over cryptocurrency scams

Blockchain firm Ripple sued Alphabet's YouTube on Tuesday, alleging the video-sharing platform failed to protect consumers from cryptocurrency "giveaway" scams that use fake social media profiles to dupe victims into sending money.

The company says scammers on YouTube have been impersonating Ripple and its CEO, Brad Garlinghouse, to bait viewers into sending thousands of dollars worth of XRP, a cryptocurrency championed by Ripple, according to a court filing.

Source – The Economic Times

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Steady supply of medicines: This startup has a plan in place to get around lockdown restrictions

A Kolkata-based early stage startup Datasutram is looking to solve the problem of availability of products during this uncertain period by using multiple data sources and running its analytics engines to predict demand.

Started by three Jadavpur University engineering graduates - Aisik Paul, Ankit Das and Rajit Bhattacharya - the startup has worked with around 10 pharma companies to ensure a steady supply of medicines across Mumbai, Pune and Kolkata. They are also in talks with more than 20 other companies to help them predict demand and initiate supply.

Source – Money Control

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