



NEWS HIGHLIGHTS

PM Modi announces launch of Aatmanirbhar Bharat App Innovation Challenge, invites startups, tech community to participate

O-CITY joins Visa Ready for contactless transit payments

Over 2 lakh fertiliser retailers are directed to accept UPI

SoftBank buys more stake in PolicyBazaar in \$130 million deal

Today's View

Emotion AI

Emotion Artificial Intelligence technology can address emotions by decoding live facial expressions, assessing speech patterns, monitoring eye movements, exploring e-mails for dialect temper, detecting one's moods, analyzing heart rate, etc. These activities come under "Emotion AI" or "Emotional AI" which helps businesses to recognize and detect people's emotions thereby providing a deeper understanding of target customers in this digital age.

Fujitsu Laboratories Ltd, the Japanese information and communication technology (ICT) company, has deployed "**line-of-sight**" detection sensors in mannequin sections of retail stores. Fujitsu's AI technology tracks people's line of sight—what products catch their eye—and tries to analyze their interests based on eye movements. Then sending push notifications to nearby sales staff suggesting how best they can personalize their service to customers.

Amazon, which operates the **Alexa** digital assistant in millions of people's homes, has emotion-detecting technology that would recognize whether a user is happy, angry, sad, fearful or stressed. That could help Alexa select what music to play or how to personalize a shopping offer.

SBI utilizes an AI-based solution developed by **Chapdex** that captures the facial expressions of customers and immediately reports whether the customer is satisfied or not, through cameras installed in the branches.

Akhil Handa
+91 22 6759 2873

Manisha Gawle
+91 22 6759 2885
Manisha.Gawle@bankofbaroda.com

India changes digital tax form to include new levy on foreign e-commerce companies

The income-tax department has introduced changes to the form used to pay equalisation levy, to include the option of paying up the new 2% levy on digital transactions conducted in India by foreign e-commerce companies.

TAX TUSSLE

Income tax department launches payment mechanism for equalisation levy

2% equalisation levy on digital transactions introduced in Finance Act 2020

US has launched probe into such digital taxes

Experts say difficult to meet July 7 payment due date, because of lockdown

Source— *The Economic Times*

[READ MORE](#)

6th July 2020

Facing Emotions, AI app developed by **Huawei**, translates emotion into short and simple sounds. The app assesses the emotion it sees on a person's face to help visually impaired people understand the emotion of the person they are talking with.

Another emotion AI-driven technology for mental health is a wearable device developed at the **MIT Media Lab** that monitors a person's heartbeat to tell whether they are experiencing something like stress, pain or frustration. The monitor then releases a scent to help the wearer adjust to the negative emotion they're having at that moment. Media Lab researchers have also built an algorithm using phone data and a wearable device, which predicts varying degrees of depression.

Emotional AI development focuses on programming artificial intelligence to explore the sentiment of consumers. This analysis enables companies to derive insights on customer data in a shorter time.

Today's News

PM Modi announces launch of Aatmanirbhar Bharat App Innovation Challenge, invites startups, tech community to participate

Prime Minister Narendra Modi on July 4 announced the launch of a challenge to facilitate members of the Indian tech and startup community in creating world-class 'Made in India' apps.

"To help our start-up and tech community achieve this objective, Ministry of Electronics & Information Technology along with Atal Innovation Mission are coming up with the Aatmanirbhar Bharat Innovation challenge. This shall run in two tracks: Promotion of Existing Apps and Development of New Apps." The challenge aims to promote those who may have such a working product or if feel they have the vision and expertise to create such products. The prime minister urged members of the country's tech and startup ecosystem to participate in the challenge.

Source – Money Control

[READ MORE](#)

O-CITY joins Visa Ready for contactless transit payments

BPC's smart city payment division, O-CITY, has joined the "Visa Ready for Transit" programme for mass transit systems. Visa Ready for Transit programme is designed for companies whose technology products and capabilities are helping transit agencies and riders realise the benefits of tapping to ride with a contactless card or digital wallet.

Post this development, O-CITY is a certified partner of Visa Ready and available in cities globally to accelerate their digital transformation. With this move, O-CITY moves a step closer to provide digital support services to the Indian transportation sector, the company said in a statement. With Visa Ready, O-CITY will overcome traditional public transport challenges, it added.

Source – Outlook India

[READ MORE](#)

WFH could 'Uberise' some bank jobs

With banks adopting the work-from-home (WFH) model, there is a possibility that some jobs could go the Uber way with employees deciding which hours of the day they will plug in. This is applicable for tasks that are homogeneous, like that of call centre employees where technological developments are making it easier to monitor even remotely.

Axis Bank had been preparing for a WFH model even before the pandemic struck, which made it possible to keep 700 of its call centre executives active even after the lockdown was announced.

Source – The Economic Times

[READ MORE](#)

Why hyperlocal grocery startup Milkbasket chose to focus on contactless delivery

Who hasn't been to the neighborhood kirana and returned home to realise that eggs and bananas were also needed? It was to solve the perennial grocery shopping problem and enable easy and contactless deliveries that four friends - Anant Goel, Ashish Goel, Anurag Jain, and Yatish Talvadia - founded hyperlocal grocery delivery startup Milkbasket in 2015.

The Gurugram-based platform aims to be the online replacement for your daily grocery shopping.

Source – Your Story

[READ MORE](#)

Over 2 lakh fertiliser retailers are directed to accept UPI

Over 250,000 fertiliser retailers will have to accept Unified Payments Interface (UPI) payments at their distribution points soon. The Ministry of Chemicals and Fertilizers' (MoCF) directive comes amid the crucial Kharif cropping season and is aimed at promoting digital payments in the largely cash-dominated agricultural trade markets. The objective could also be to provide millions of farmers an option to make contactless payments to meet social distancing norms in the backdrop of the Covid-19 pandemic.

"In order to promote digital transactions in DBT (direct benefit transfer) in fertilisers, it has been decided by the Department of Fertilisers (DoF) to implement cashless payment system at all fertiliser retailers for the sale of fertilisers," the circular dated June 30 to all state coordinators and fertiliser companies, read. ET has reviewed a copy of the circular. In the first phase of deployment, all licenced retailers providing subsidised fertilisers to farmers have been asked to facilitate UPI QR stickers at their outlets within the first two weeks of this month.

Source – *The Economic Times*

[READ MORE](#)

SoftBank buys more stake in PolicyBazaar in \$130 million deal

SoftBank Vision Fund has picked up an additional stake for \$130 million in EtechAces Marketing and Consulting, which owns online financial services portals PolicyBazaar and Paisabazaar, according to three sources familiar with the development. The new investment will give it an over 15% stake in the company and value it at about \$1.5 billion, according to these sources.

The investment is a mix of primary infusion of capital into the company at about \$50 million, which was agreed upon earlier, and purchase of shares worth another \$80 million. The shares have been bought from existing investors like Tiger Global Management, Ribbit Capital and Inventus Capital India, said one of the sources briefed on the matter. "SoftBank has bought the secondary shares at a premium to the valuation at which they did the primary at \$1 billion in 2018," said this source, adding that with this the total investment by SoftBank in the company stands at about \$200 million.

Source – *The Times of India*

[READ MORE](#)

BillDesk plans to sell-off business for \$2.5 billion

Domestic payment gateway BillDesk is once again in the market looking for buyers after its promoters attempted to sell it unsuccessfully two years ago. This time round, all the BillDesk promoters are trying to sell-off the entire business, in the wake of a rapidly growing competition in the digital payment services space and a thriving e-commerce industry in the country.

Two persons with direct knowledge of BillDesk's plans confirmed this, adding that at least eight investment bankers have been called by BillDesk promoters and the company's single largest shareholder General Atlantic for discussions on shortlisting a suitor. BillDesk was founded in 2000 by M.N. Srinivasu, Ajay Kaushal and Karthik Ganapathy. "One round of meetings with bankers happened early this week and a detailed plan will be discussed next week," said the first person.

Source – *Live Mint*

[READ MORE](#)

How India's Data Protection Bill Will Impact Lending And Fintech?

Effective data privacy safeguards have today become an important source of competitive advantage in the modern era, as the consumers have increasingly begun to prefer dealing with organizations that give them a semblance of control over their data.

Also, individual consumers are today, more than ever, aware of their rights regarding their personal data. This awareness has been catalyzed by a global movement to debate, reject or adopt new laws to protect personal data. India too is set to pass a regulation governing personal data this year.

Source – *INC 42*

[READ MORE](#)

Paytm to acquire Raheja QBE to expand its financial services offerings

Paytm, owned by One 97 Communications Limited, along with Vijay Shekhar Sharma is set to acquire Raheja QBE. The acquisition is subject to approval from the Insurance Regulatory and Development Authority of India (IRDAI).

Raheja QBE which started its operations in 2009, is a joint venture between Prism Johnson Limited and QBE Insurance Group. The company said that all employees of Raheja QBE would continue working at Mumbai and other locations.

Source – *The Economic Times*

[READ MORE](#)

Disclaimer: The views expressed in this newsletter are personal views of the author and do not necessarily reflect the views of Bank of Baroda. Nothing contained in this publication shall constitute or be deemed to constitute an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Bank of Baroda and/ or its Affiliates and its subsidiaries make no representation as to the accuracy; completeness or reliability of any information contained herein or otherwise provided and hereby disclaim any liability with regard to the same. Bank of Baroda Group or its officers, employees, personnel, directors may be associated in a commercial or personal capacity or may have a commercial interest including as proprietary traders in or with the securities and/ or companies or issues or matters as contained in this publication and such commercial capacity or interest whether or not differing with or conflicting with this publication, shall not make or render Bank of Baroda Group liable in any manner whatsoever & Bank of Baroda Group or any of its officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time.