



NEWS HIGHLIGHTS

RBI to set up Innovation Hub for finance sector in India

UPI to launch NFC-based payments, to challenge Visa, Mastercard in India

RBI to introduce online dispute resolution mechanism for digital payments

E-wallet transactions surge amid covid-19

Today's View

AI in Automotive Industry

Artificial intelligence (AI) holds the key to success in the automotive industry. The growth is backed by rising demand for autonomous vehicles, adoption of advanced automotive solutions, research and design in manufacturing processes, need for traffic management and government initiatives.

NUTONOMY, a Boston based startup, develops AI software “**nuCore**” to build self-driving vehicles. It has components for mapping, motion planning, perception, localization, weather, road conditions and decision making. The software is designed to be used in a wide variety of vehicle models and enables them to navigate even the most complex traffic situations.

Similarly, **German Autolabs** developed digital voice first-AI assistant “**Chris**” for drivers with advanced natural language capabilities as well as gesture recognition technology. The smart hardware supports drivers like a real co-driver that works online as well as offline. Chris is attached to the windscreen like a navigation device and paired with the mobile phone via Bluetooth.

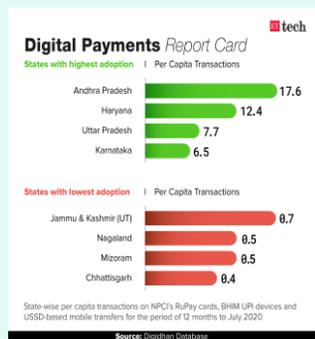
California based **Nauto** has created AI sensor technology for commercial fleets. This AI-powered Driver Behavior Learning Platform maps directly to fleet customers’ end-to-end Safety Programs. It continuously analyses driver’s behavior, vehicle movement and other exterior hazards to notify distracted drivers in order to predict, prevent and reduce high-risk driving events.

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Digital payment adoption rates vary across states

Even as more Indians take to digital modes of payments during the pandemic, central government data reveals stark differences in the rate of adoption across states.



Source— The Economic Times

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06th August, 2020

Likewise, **Autotalk** has developed **V2X (Vehicle-to-Everything)** communication solutions for autonomous vehicles. The chipsets offer the most advanced, truly secure and highest performing V2X communication solution designed for autonomous vehicles. Its qualified chipset improves mobility by communicating with coordinating vehicles, self-driving cars, motorcyclists and pedestrians.

General Motors uses applied machine learning to design products more economically and at greater speed through its “**Dreamcatcher**” system. The solution was used for generating designs for a seatbelt bracket part which resulted in a single-piece design that is 40% lighter and 20% stronger than the original multiple component designs.

According to the **Capgemini Research Institute** report, only 2% of major automotive companies in India are implementing artificial intelligence (AI) projects compared with 25% in the US and 9 % in China. However, to overcome key challenges such as complexity, cost pressure, diverging market, digital demands, companies need to recognize the potential of using AI/ML to alter the entire industry.

Today's News

RBI to set up Innovation Hub for finance sector in India

The Reserve Bank of India, on Thursday, announced that it will be setting up an Innovation Hub to promote innovation across the financial sector by leveraging on technology.

“The Innovation Hub will act as a centre for ideation and incubation of new capabilities which can be leveraged to create innovative and viable financial products and / or services to help achieve the wider objectives of deepening financial inclusion, efficient banking services, business continuity in times of emergency, strengthening consumer protection,” the apex bank said after its second bi-monthly monetary meet held on August 6.

Source – *The Economic Times*

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UPI to launch NFC-based payments, to challenge Visa, Mastercard in India

The National Payments Corp. of India (NPCI), which operates the Unified Payments Interface (UPI), plans to add near-field communication (NFC) capabilities to its payments infrastructure and is in talks with payment aggregators to push the product across point-of-sale (PoS) devices.

The move is expected to expand UPI's reach to offline merchants by tapping the PoS ecosystem and thus trigger more peer-to-merchant transactions, said two people aware of the discussions, requesting anonymity. The NFC capability will allow UPI to take on rival private payments networks, such as Visa and Mastercard, which have been expanding their contactless payments network based on NFC over the past year through tap-on-go payment systems, they said.

Source – *Live Mint*

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Just what fintech startups need: a ‘Catalyst’ for success in the new normal

This year didn't just mark the beginning of a new decade but also the beginning of a new dynamic, with a tectonic shift in the financial landscape as well. There are huge forces at work in the global economy today – global economic power, urbanisation, demographic shifts, and more importantly, the new normal as ushered in by the pandemic.

Each of these forces will shape our lives in many ways. But for the financial services industry, technology stands above the rest. Incumbent banks are transforming into inventive banks and FinTech startups are playing a key role in this transformation.

Source – *Your Story*

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Home Credit India offers easy smartphone loan options in unlock 3.0

As the nation sees ease in lockdown, businesses have also started to open. Having been closed for business for over two months, retailers are still unsure about customer walk-ins and how to service their demand.

Home Credit India, a local arm of the international consumer finance provider with operations spanning over Europe and Asia, is focused to strengthen its partnership with offline retailers. The company has been functioning business actively in Bangalore with 940 key retailers.

Source – *India Educationdiary*

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DCB Bank unveils virtual video booth for customer KYC - adapting to the new normal

DCB Bank, a new-generation private sector bank, announced the launch of the virtual video booth facility for contactless onboarding of new customers. This enables any Resident Indian apply for DCB Bank Fixed Deposit through video-based KYC without visiting the branch or meeting a DCB Bank representative.

The digital onboarding facility is currently available for DCB Zippi Online Fixed Deposit, Zippi, incidentally is fully contactless, online and automated. It is a pure Fixed Deposit account, without the traditional cumbersome procedure of having a linked Savings Bank account.

Source – Equity Bulls

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E-wallet transactions surge amid covid-19

Digital payment firms such as PhonePe, Paytm, Amazon Pay and others have seen a nearly 50% spike in transactions through their digital wallets since the start of the covid-19 crisis. This has led them to focus on the payment instrument, which was disrupted by challenges due to know-your-customer (KYC) norms and the growth of Unified Payments Interface (UPI) in the country.

The recent surge in digital wallet transactions is also a result of tailwinds in digital payments as customers opted for online methods to pay instead of cash. Last December, Reserve Bank of India (RBI) introduced semi-closed Prepaid Payment Instrument (PPI) norms that allowed wallets to be used for retail payments, with a monthly rechargeable limit of ₹10,000, without any KYC.

Source – Live Mint

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Bajaj Housing Finance Limited E-Home Loan - Get Digital Sanction Letter Within 10 Minutes

Finding a dream home is quite an uphill task but what is even tedious is getting a home loan. From finding the best deals to visiting a branch several times, applying for a home loan has always been exhausting. Though to bridge this gap between multiple visits to a branch and getting a loan, many banks are offering E-home loans in recent times.

The recently launched E-home loan offered by Bajaj Housing Finance Limited (BHFL) is convenient as the borrowers can get their digital sanction letter within ten minutes of applying. With these E-Home Loans, borrowers can fulfill all their mortgage requirements online.

Source – BW Business World

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RBI to introduce online dispute resolution mechanism for digital payments

The Reserve Bank of India (RBI)'s Governor Shaktikanta Das on August 6 announced introduction of an online dispute resolution (ODR) mechanism for digital payments.

In a statement following the Monetary Policy Committee (MPC) meeting, Das said, "A scheme of retail payments in offline mode using cards and mobile devices, and a system of on online dispute resolution (ODR) mechanism for digital payments will also be introduced."

Source – Money Control

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City AI tech startup bags IAN funding

Data Sutram, a Kolkata-based early stage tech startup has raised funding of Rs 2 crore. The funding round was led by Indian Angel Network (IAN) angels Uday Sodhi, Mitesh Shah and Nitin Jain. Set up in 2018 by three Jadavpur University engineering graduates — Rajit Bhattacharya, Aisik Paul, and Ankit Das — Data Sutram is an AI-backed platform that gathers inputs from external data to provide location-based data intelligence.

According to founders, there is a massive availability of valuable insights that lie in the form of unstructured data from multiple resources.

Source – The Times of India

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Two-Thirds Of 'Indian' Unicorns Aren't Based In India

Two out of every three unicorns founded by Indian entrepreneurs are headquartered outside the country, a new survey showed. Indians have produced 61 unicorns—startups valued over \$1 billion—so far.

Yet, 40 of them are based outside the country, according to the Hurun Global Unicorn List 2020. The 21 unicorns that are based in India have a cumulative valuation of \$73.2 billion compared with \$99.6 billion worth of unicorns founded by Indians overseas. An overwhelming number of Indian entrepreneurs have built unicorns in the U.S.

Source – Bloomberg

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