

NEWS HIGHLIGHTS

Why digital lending through alternative platforms for MSMEs is need of the hour

AI as a blueprint for fintech startups

India to launch regulatory sandbox for innovative healthcare insurance products

Today's View

Commercialization of quantum computing

Quantum computing is an area of computing focused on developing computer technology based on the principles of quantum theory, which explains the behavior of energy and material on the atomic and subatomic levels.

Quantum computing has been slowly approaching the commercial sector of IT for about a decade now, with each new generation of quantum-bit (qubit) computers showing more promise in solving actual problems. It can solve complex problems much faster than a classical computer in a given time frame. The retail sector generates a huge amount of data which is analyzed to study shoppers' demographics & preferences and manage the supply chains efficiently.

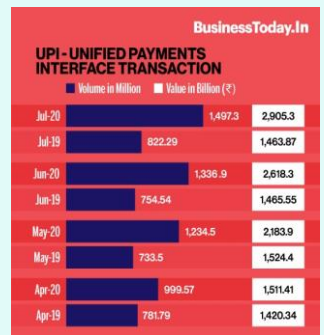
We expect 2020 to be the quantum computing era. As data increases, quantum computing will target the biggest problems in industry such as health care and energy. In 2020, the ability to handle big data will be required for cancer treatment, nuclear energy control and DNA analysis. Major players in quantum computing are IBM, Google, Intel, Microsoft and Alibaba.

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Paytm a distant third behind Google Pay, PhonePe in UPI payments

Digital transactions czar Paytm stands a distant third behind Google Pay and PhonePe in India's fast-growing UPI transactions.



Source— Business Today

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21st August, 2020

The technology will grow as it becomes easier to use with platforms such as Amazon Web Services, by mid-2020. The global commercial quantum computing market is expected to reach \$1.3 billion by 2027 at a compound annual growth rate (CAGR) of 52.9% from 2022 to 2027.

The top 10 Quantum Computing Companies of 2020 that are excelling in this arena are Accenture, Alibaba Group, Amazon, AT&T, Atos Quantum, Baidu, Google Quantum AI Lab & IBM.

Quantum computers could spur the development of new breakthroughs in science, medications to save lives, machine learning methods to diagnose illnesses sooner, materials to make more efficient devices and structures, financial strategies to live well in retirement and algorithms to quickly direct resources. Quantum computing is nearing a phase of commercialization that may change our world.

Today's News

With 25 crore covered, KYC data of nearly a fifth of India's population is digital

The digitisation of know your customer (KYC) documents with a central registry has finally gained momentum, with financial services providers like banks, mutual fund houses and insurance companies crossing the 25-crore uploads mark earlier this month, ThePrint has learnt.

This means the KYC data of nearly a fifth of the country's population is now stored digitally, which the financial service providers can access for offering services to the customer, who will not have to supply any documents for availing such services.

Source – The Print

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AI as a blueprint for fintech startups

While most startup founders would prefer not to pore over laws, regulations and interpretive materials to design a perfect product, it's an essential exercise for those developing financial services solutions.

For fintechs and the other finserv-related startups (e.g., regtech, supotech, etc.) understanding the regulatory obligations of customers and prospects will be core to your mission. In some cases, the process of interpretation and analysis might be a heavy lift involving expert outside counsel, lobbying efforts, and specialized consulting services.

Source – Tech Crunch

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Single e-compliance window soon: MCA initiates discussions with RBI, Sebi, DPIIT on transfer of data

The government is looking to develop a single online compliance framework for India Inc to enable companies to comply with different regulatory requirements at one go, an official privy to the development said.

“The idea is to reduce compliance burden,” a senior government official told ET. The corporate affairs ministry has initiated discussions with various regulators including the RBI, Sebi, and the DPIIT, on the possibility of creating a single platform or compliance forms with common data sources, the official said.

Source – The Economic Times

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Amazon Pay allows users to invest in digital gold

Amazon Pay, the financial services arm of e-commerce behemoth, Amazon India launched its digital gold investment feature, 'Gold Vault', for users. It has partnered with SafeGold for this offering and will allow users to buy digital gold for as little as ₹5, the ecommerce major said on Thursday.

With this, Amazon Pay, now competes with other digital payment firms including, Paytm, PhonePe, Google Pay, MobiKwik, Axis Bank-owned Freecharge and the likes of others, which have also been ramping their digital gold offerings.

Source – Live Mint

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Global card networks revamp payment infra as competition heats up

Global card network operators such as Mastercard Inc. and Visa Inc. have been hard at work to increase their payments acceptance infrastructure, experimenting with new form factors as well as issuing more cards in newer regions, as competition in India's digital payments ecosystem heats up.

To rival the ubiquity of quick response (QR)-based payments, card payment providers are tapping merchant's smartphones to help them accept digital payments; working to equip offline merchants with contactless near-field communication (NFC)-based payments, as well as launching solutions for online platforms.

Source – Live Mint

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SAIF Partners in talks to back Country Delight at Rs 1,000 crore valuation

SAIF Partners, one of India's leading venture capital firms, is in advanced talks to lead a Rs 100-crore round in direct-to-consumer milk startup Country Delight, sources have told Moneycontrol.

The round will value Country Delight at Rs 1,000 crore, up from the Rs 600 crore it was valued at in February 2019. Existing investors Matrix Partners and Orios Venture Partners are expected to participate in the round as well.

Source – Money Control

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Why digital lending through alternative platforms for MSMEs is need of the hour

As the world reels under the impact of the global COVID-19 pandemic, India is grappling with the twin crisis of curbing the rapid virus spread and economic unrest. The pandemic has battered all sectors of the economy with the country's Micro, Small and Medium Enterprises (MSMEs) being the worst hit.

In 2019, MSMEs contributed around 29 percent to India's GDP, and the government had ambitious plans to increase the sector's contribution to 50 percent in the coming years. While MSMEs were considered the growth drivers of the Indian economy, the pandemic and the consequent stoppage of economic activities triggered panic across the nation.

Source – Your Story

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Hyderabad-based startup E-Trio is working to meet India's EV goal by retrofitting combustible vehicles

In September 2019, millions of young people across the world took to the streets to demand actionable measures to tackle climate change. Led by Swedish environmental activist Greta Thunberg, the movement saw children initiate a series of walkouts from schools to draw the attention of global leaders.

According to NASA, the Earth's surface temperature in 2019 was the second warmest since modern record-keeping began in 1880. Computations also revealed that the recent five years were the hottest of the last 140 years.

Source – Your Story

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Eco - Entrepreneurship: Steering the world towards responsible living

What comes to one's mind while thinking of an entrepreneur -- founder of a large enterprise? A successful businessman? Or simply, someone driven purely by the profit motive? That is because we have only been focusing on professional and economic growth all along.

We opted for business models focusing only on revenue and bottomline without taking into consideration the adverse impact on the environment.

Source – Your Story

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India to launch regulatory sandbox for innovative healthcare insurance products

India will launch regulatory sandbox for fintech, insurance companies using Artificial Intelligence and Blockchains for innovative healthcare insurance products, an official of the country's insurance regulator said on Wednesday.

"We are planning to come out with a regulatory sandbox for fintech's and insurance companies for bringing innovation through the use of blockchain, AI which can be further broad based with suggestions," said TL Alamelu, a member of Non-Life, Insurance Regulatory and Development Authority of India (IRDAI).

Source – Xinhuanet

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