



MIT, a leader in blockchain-based credentialing, has developed an open standard for verifiable digital records with a company called Learning Machine. It has collaborated with MIT Media Lab to launch Blockcerts toolset, which provides an open infrastructure for creating, issuing, viewing and verifying blockchain-based certificates.

Students are also leveraging blockchain-based tools for better education. Blockchain at Berkeley is a student-led non-profit organization that offers blockchain-related education, consulting and research to local businesses.

Similarly, Central New Mexico Community College has been issuing student-owned digital credentials on a blockchain platform that the college plans to make available to other educational institutions in the state.

Apart from educational institutes, multiple organisations are also developing blockchain-based products for edu-tech sector. More on this in our next article.

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## Today's News

### Bank of Baroda Introduces Multiple Initiatives to Bolster Tractor Financing in India

The Bank of Baroda on Friday announced three new initiatives towards improving credit penetration in farm mechanisation. The initiatives are focused on providing better financial service to farmers and empowering them towards farm mechanisation, the bank said in a statement.

Executive Director Vikramaditya Singh Khichi said: "Agriculture sector is the only resilient sector with least impact by the Covid pandemic. With more than normal monsoon, the economy is expected to revive through contribution from the agriculture sector." "At Bank of Baroda, we strive to make our products competitive and improve our processes keeping the customers at the centre. The new cluster model will help in maintaining TAT for customers and improvise the credit quality," he added.

Source – New 18

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### Reserve Bank of India looks to sort out e-KYC matter for non-bank lenders

The Reserve Bank of India and the government are working closely on how to allow the digital customer authentication facility to non-bank entities to help them to reach out and cater to a wider section of population, two people familiar with the matter said.

This assumes significance amid the spread of coronavirus when physical proximity is best avoidable. At present, only banks are allowed to do customer identification online through OTP (one-time password) based Aadhaar card authentication. The government has been hesitant to give non-banks entities the access to the Unique Identification Authority of India's (UIDAI) database following the complaints of misuse of it.

Source – The Economic Times

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### Indian government's version of Amazon.com helps it save \$1 billion

The Indian government's move to shift a part of its \$400 billion public procurement to an online market platform has already saved the administration about \$1 billion so far at a time when it's trying to rein in its fiscal deficit, according to a government official.

The four-year-old Government e-Marketplace or GeM, often referred to as the government's Amazon.com, helps ministries and state companies connect with sellers across the country to buy computers, cars, chairs and millions of other products and services at the lowest possible price.

Source – The Economic Times

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### The changing language of finance

"The paper-based QR code is very cost-effective (sticker) and does not need any maintenance. In due course, the QR codes will migrate to the dynamic version (generated from a software with the amount embedded). The payer's software can handle multiple interoperable QR codes, allowing the acceptance infrastructure to evolve."

In case these words read like as if from a technical journal, they are actually from a Reserve bank of India (RBI) report on furthering digital payments in India.

Source – Money Control

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## How fintech can provide innovative financing solutions to India's EV sector

Electric three wheeler, popularly known as e-rickshaw, has left stylish electric cars and motorcycles far behind on the bumpy, dusty Indian roads. The Society for Manufacturers of Electric Vehicles estimates that there are over 1.75 million electric three-wheelers on Indian roads as against a mere 8,000 electric cars.

It is also estimated that the Indian e-rickshaw market, at a CAGR of 9%, will touch \$5 billion by 2025 and these figures are a testimony of growth and viability of the Electric Vehicle (EV) industry in India.

Source – *The Economic Times*

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## Parliamentary Panel for removal of LTCG on investments into startups

The Indian startup ecosystem can look forward towards a more conducive funding climate as a Parliamentary Panel on Finance is in favour for the removal of Long Term Capital Gains (LTCG) tax on investments made into startups.

The Standing Committee on Finance, chaired by former Union Minister of State for Finance Jayant Sinha, has strongly recommended the abolishing of this tax on all investment vehicles into startups.

Source – *Your Story*

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## SBI UPI under upgrade, bank urges customers to use SBI Yono, net banking

State Bank of India (SBI) on September 20 informed its customers that it is upgrading its Unified Payments Interface (UPI) platform for better customer experience and urged customers to use SBI Yono, Yono Lite and net banking instead for the day in case they face trouble with UPI.

BHIM SBI Pay is a UPI app which allows users to use several banking features from bill payment to money transfer. SBI posted its announcement on Twitter, "We request our customers to use YONO SBI, YONO Lite and Net Banking to avoid being inconvenienced."

Source – *Money Control*

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## Pay U-backed Dot launches 'Digital Dukaan' adding to the dukaan tech frenzy

As digital becomes more imperative than ever, there has been a gold rush among B2B firms to enable a digital storefront for small merchants such as kirana stores and pan shops. At least half a dozen startups including Dukaan, Khatabook, OKCredit, Bikayi, MSwipe and Magicpin have entered the e-commerce enablement space in the past 2-3 months.

Another player to have joined this frenzy is fintech startup Dot by launching a standalone app for small merchants to go online. Founded by Shailay Nag, a former managing director at the Naspers-owned PayU, Dot has launched an app called 'Digital Dukaan.' It lets businesses, commercial establishments, as well as any homepreneur to launch a digital store instantly.

Source – *Money Control*

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## Google Pay to get whole new avatar soon

Digital payments platform Google Pay is in the process of fully migrating to a new user interface, the company said in a blog post shared on Friday. It is using Google's own user interface toolkit Flutter which will allow it to deploy the updates simultaneously on iOS and Android from a single codebase.

Confirming the development on microblogging site Twitter, Caesar Sengupta, vice president, product management, Google wrote: "This will now unlock a bunch (of) more new features for our users. This is starting with the beta channel."

Source – *Money Control*

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## Startup rankings for states boost competitive federalism, further fuelling the growth of the ecosystem

The vibrancy of India's startup ecosystem has been acknowledged across the world with both the Centre and state governments ushering in proactive policies to foster this entrepreneurial spirit.

Startups have become the focal point for almost every state government across the country, which was not the case around five years back when such activity was isolated to a few regions in the country. Startup India, launched in 2015, acted as a catalyst for more state governments to come out with separate policies dedicated to the startup segment.

Source – *Your Story*

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