



NEWS HIGHLIGHTS

Virtual office services by co-working firms jump 50%

No need for payment gateways to deduct tax if e-tailer does it

Blue-collar jobs on the path to recovery; delivery, healthcare to surpass pre-Covid levels

Today's View

Facial Recognition in Healthcare

Facial recognition technology has improved vastly over the last decade with advances in artificial intelligence. At the same time, the technology has also come under fire for its role in privacy violations.

According to **Statista**, the facial recognition market was estimated at USD 3.2 billion in 2019 and is projected to grow, reading USD 7 billion by 2024. In its most upfront application, facial recognition has the potential to make it easier for patients to sign in at the doctor or hospital without waiting in line or juggling forms. But there are a number of other ways that the technology can be used in healthcare.

To aid COVID-19 response efforts, facial recognition technology and scanning systems are being developed and introduced by some hospitals. Tampa (Fla.) General Hospital recently implemented an artificial intelligence-powered system that uses thermal-scanning face cameras for fever, sweating and discoloration.

New York City-based **Clearview AI** is reportedly in talks with government agencies to use its facial recognition tech to help trace COVID-19 patients and their contacts.

A group at **Seoul National University** in South Korea has developed a facial recognition app to minimize hospital mistakes in patient identification. A similar system called **OpenFace** has been embedded in the national electronic health record system in Western Kenya. The system can

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Domestic remittances reach 60-80% of pre-pandemic levels

The flow of domestic remittances revived in September, suggesting that the migrant crisis that ensued during the initial months of the lockdown is gradually easing, payment companies and banks said.



Source—The Economic Times

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30th Sept 2020

accurately identify patients in under-developed countries where patient misidentification is very common.

Another facial recognition app, **Face2Gene**, allows clinicians to upload a smartphone image of a patient. The app maps the face with 130 landmarks and uses machine learning techniques to match facial characteristics to rare genetic disorders. It then offers a list of possible diseases and probabilities to the clinician.

Since 2015, **Apple** has launched two open-source frameworks — **ResearchKit** and **CareKit** — to help clinical trials recruit patients and monitor their health remotely. Researchers at Duke University, for example, developed an Autism & Beyond app that uses the iPhone's front camera and facial recognition algorithms to screen children for autism.

Also, a **Google** patent was published with an ambitious vision for analyzing cardiovascular function from a person's skin color or skin displacement. A similar patent was obtained by **Amazon**. It combines recognition of facial features with heart rate analysis.

We believe that with ethical and practical considerations taken into account, Facial Recognition Technology offers a potentially powerful tool to improve patient experiences and enable ways for potentially saving lives.

Today's News

Virtual office services by co-working firms jump 50%

Virtual office services, offered by co-working operators, have reported a 50% jump in demand after many small business owners and newly minted entrepreneurs lately turned to this cost-effective business model, which frees them from the liabilities of investing upfront on office infrastructure.

These service providers offer à la carte services that new business owners can pick and choose. They can also use the co-working operator's address for GST registration and as their postal address or, in some cases, the landline number too.

Source – *The Economic Times*

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Blue-collar jobs on the path to recovery; delivery, healthcare to surpass pre-Covid levels

Blue-collar jobs are on a firm upward trajectory after a steep 80% plunge in the quarter ended June, driven by a combination of factors including a need to rebuild the support system for essential goods, diminishing fear around Covid-19, need for earnings and continuity of business, and better infrastructure facilities to fight the pandemic.

Betterplace, one of the largest human capital management platforms for blue-collar workforce, estimates that 1.4 million jobs will be created in calendar 2020, about 70% of the demand levels of 2019.

Source – *The Economic Times*

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General Atlantic invests Rs 3,675 crore in Mukesh Ambani's Reliance Retail

General Atlantic will invest Rs 3,675 crore in Reliance Retail Ventures, which will value Mukesh Ambani's retail arm at a pre-money equity value of Rs 4.285 lakh crore. General Atlantic's money will translate into a 0.84% equity stake in Reliance Retail on a fully diluted basis.

This is General Atlantic's second investment in a subsidiary of Reliance Industries, following a Rs 6,598.38 crore investment in Jio Platforms announced earlier this year.

Source – *The Economic Times*

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No need for payment gateways to deduct tax if e-tailer does it

The income tax department on Tuesday evening said payment gateways facilitating e-commerce transactions don't need to deduct taxes if the e-commerce platform has deducted it already. For proper implementation, e-tailers and payment gateways may have an understanding on the same, the Central Board of Direct Taxes (CBDT) circular said.

Earlier, industry stakeholders had said that tax was being deducted twice — once on e-commerce operators who are facilitating sale of goods or services or both, and once on payment gateways which also happen to qualify as e-commerce operators for facilitating the service.

Source – *The Economic Times*

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Startups accuse 'gatekeeper' Google of not playing fair

Indian startups are up in arms against the Google Play Store for forcing apps with in-app purchases to use its “expensive and unaffordable” billing system. Google levies a 30% commission against 1.5-2% levied by external gateways.

While the policy has always been in place, it's only now being enforced in India. This will affect dating, education, video and music-on-demand, and other apps that rely on in-app purchases but not those for physical deliveries such as e-commerce. The startups say it's unfair exploitation of the Play Store's monopoly that stems from the dominance of Google's Android operating system.

Source – *The Economic Times*

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Fundraising clocks fastest rebound in digital sector, says Aventus CEO

Fundraising in the digital sector has clocked the fastest rebound since the Covid-19 crisis hit businesses worldwide, according to Gaurav Deepak, CEO of homegrown financial services firm Aventus Capital.

Besides technology, pharma and food have come back strongly while IT services continues to remain robust, he said. The Mumbai-headquartered Aventus continues to be at the forefront of technology dealmaking in India, advising some of the country's top startups in raising capital at a time when digital businesses are seeing greater interest from investors compared to other sectors.

Source – *The Economic Times*

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A Napster moment for online video and music platforms in India as piracy soars in lockdown

Online video and music on-demand platforms, which saw a huge jump in viewership during the lockdown, are seeing their thunder stolen by rampant piracy, especially on encrypted messaging platforms like Telegram and WhatsApp, and the deep dark web.

Telegram saw piracy on its platform jump a staggering 1092% or about 11 times during lockdown, while the Internet and mobile on a whole saw a 348% increase, according to data shared by Markscan, a company that works with the entertainment industry to fight piracy. YouTube saw a 42% increase.

Source – *The Economic Times*

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Robotic cleaning: Swiss firm inks JV with Mysuru company Schevaran Laboratories

Switzerland-based robotic hygiene and cleaning solutions firm Cleanfix Reinigungssysteme on Tuesday announced its manufacturing-led joint venture with Mysore-based Schevaran Laboratories. The joint venture will invest Rs 50 crore in Mysuru.

The partnership will form a new entity CleanfixSchevaran Systems which will manufacture Swiss-technology backed robotic cleaning machines and solutions. The manufacturing will commence at Schevaran's plant at Mysuru and will be the first Cleanfix facility outside Switzerland, the company said in a press release.

Source – *The Economic Times*

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Sunstone Eduversity raises Rs 24 crore in funding led by Saama Capital

Education technology startup Sunstone Eduversity has raised Rs 24 crore in Series A funding led by Saama Capital, along with participation from existing investors Prime Venture Partners, Purvi Capital and Leo Capital founder and MD Rajul Garg.

The round also saw Helion Advisors MD Ashish Gupta and PeopleStrong CEO Pankaj Bansal coming onboard as new investors. Sunstone Eduversity plans to utilise the capital for investments in technology, hiring and building its curriculum. It's also looking at growing its network of partner colleges from eight institutions in six cities to 20 partners in 15 cities by July 2021.

Source – *The Economic Times*

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Palantir value pegged at \$15.8 billion ahead of long-awaited NYSE debut

The New York Stock Exchange on Tuesday set a reference price of \$7.25 per share for Palantir Technologies, valuing the data analytics company at a \$15.8 billion ahead of its public market debut on Wednesday.

While the valuation was lower than the \$20 billion that Palantir fetched in a 2015 private fundraising round, the reference price is not an offering price for investors to purchase shares, but rather a benchmark for performance when the stock starts trading on the stock exchange on Wednesday.

Source – *The Economic Times*

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