

## NEWS HIGHLIGHTS

IBA, PCI in talks to set up regulatory body for digital payments

Government reaches out to MNCs over global digital tax

Farmkart to digitally connect farmers and deliver farming items to their doorstep

Agritech startup Eggoz raises \$1.5 million from Avaana Capital, Rebright Partners

## Today's View

### AI future for construction

Artificial intelligence (AI) has become all but an inevitability for the vast majority of industries and construction is no different. From optimizing work schedules to improving workplace safety to keeping a secure watch on construction facilities, AI in the construction industry is already proving its value.

The global AI in the Construction market is forecast to reach USD 4.51 Billion by 2026, according to a report by Reports and Data. The easy risk mitigation of quality and safety, coupled with the time and cost consumption requirements of the construction industry, will drive growth of the market.

The single most important application for AI in construction lies in streamlining project management, the Achilles heel of nearly all players regardless of their size. Start-ups such as nPlan use ML to analyse construction schedules, determine where the biggest risks lie and then suggest improvements to clients. By utilising all available data in construction schedules, this young construction tech company aims to optimise planning schedules in construction.

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### Farmkart to digitally connect farmers and deliver farming items to their doorstep

In one of the episodes of 'Mann Ki Baat', Prime Minister Narendra Modi lauded the efforts of Madhya Pradesh-based start-up Farmkart to digitally connect farmers and deliver farming items to their doorstep. Farmkart is an agritech innovation company with a mission to design technology-driven solutions that make agricultural inputs more affordable and accessible

Source – Business Standard

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Date – 04<sup>th</sup> Nov 2020

Indus.ai Inc. develops and licenses its AI construction analytics platform that counts trucks, material arrivals and measures equipment productivity. The platform provides real-time project controls for reconciling over-billed charges and correcting schedules. Clients have used the platform to reduce delays, increase billing accuracy and optimize resources.

Another start-up Qualis Flow uses IoT and machine learning to track and monitor environmental data on construction sites. Their cloud-based environmental risk management platform allows projects to remain environmentally compliant and make significant monetary savings in the process.

Native to Sweden, Buildsafe provides a digital tool that makes it easy for contractors to report, analyse and resolve risks and disturbances on construction sites. By bringing data into a centralised platform, sorting it and visualising it through graphs and metrics, the company makes it easy to identify trends, track compliance and evaluate suppliers.

Using Augmented Reality (AR) technology to bridge the gap between BIM models and real-life construction fieldwork, Astralink has developed a Quality Assurance platform for the construction industry, Whereas, Dusty Robotics automates the construction site layout process with a mobile robot. It autonomously drives around on a construction site, marking layout as it goes. It produces consistent, reliable results and ensures that crews are always building off of the latest construction documents.

Currently, the benefits that AI can provide are still relatively nascent. In the coming years, we believe AI will continue to drive savings in time, cost and improve efficiency in the construction industry.

## Today's News

### IBA, PCI in talks to set up regulatory body for digital payments

The digital payments industry may soon get a self-regulator if things go as per plan. Indian Banks' Association (IBA) and its payment industry counterpart, Payment Council of India (PCI), are in talks to set up a non-profit joint venture that will regulate the digital payments ecosystem. This will be under the Reserve Bank of India's newly issued Self-Regulatory Organization (SRO) framework for Payment System Operators. Members from both the banking and the payments industry are likely to manage the proposed entity

Source – *The Economic times*

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### TSB partners Wealthify to offer customers robo-investments

TSB's five million customers can follow a link within the TSB app or internet banking to start investing in a general account, investment ISA or Junior ISA via the robo-adviser. They will have a choice of five investment approaches based on needs and risk, ranging from 'cautious' to 'adventurous'. Users will also have the option to invest ethically, and can start from £1. Revenue from a management fee of 0.60% will be split equally between Wealthify and TSB. Pella Frost, director of everyday banking products at TSB, says: "Our partnership with Wealthify further strengthens our digital banking offer, offers more ways to make money work harder for our customers and will help build their money confidence."

Source – *Finextra*

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### ANSR acquires AI-driven recruitment firm FastNext

ANSR, which helps multinational firms set up their global capability centres (GCCs) in countries like India, today announced the acquisition of FastNext, an artificial intelligence driven technology firm in an all-stock deal. FastNext, which uses AI driven tools for recruitment was incubated by CoffeeBeans, a boutique product and technology services firm and is headquartered in Bengaluru.

Source – *The Economic times*

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## The Circle launches Founders Club, an accelerator for early-stage ventures

Workspaces provider The Circle has launched a new business accelerator Founders Club (F.C.), for early-stage startups, according to a release. It's an iteration of its innovation space, The Circle.Work, which works closely with ventures in Israel and elsewhere. On the occasion, Ambassador of Israel in India Dr. Ron Malka said, "Israel is a start-up nation and we are keen to share our technologies and innovations with entrepreneurs in India. The true strength of our growing partnership is the people to people bonds. We are proud to partner with The Circle in boosting the startup ecosystem in India. The Circle.Work is based on the philosophy of prioritizing the entrepreneur and building a community around them

Source – *The Economic times*

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## Agritech startup Eggoz raises \$1.5 million from Avaana Capital, Rebright Partners

Agritech startup Eggoz has raised \$1.5 million in a pre-Series A round from Avaana Capital and Rebright Partners. The startup will use the funds to expand into newer markets, launch new products, grow its supply base, and strengthen its tech platform. "India produces more than 100 billion eggs every year. However, the category has seen minimum innovation and product development, and lacks a consumer-focused brand, serving the country's growing need for fresh and nutritious food products. Eggoz wants to be the preferred brand for both consumers and farmers

Source – *The Economic times*

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## Government reaches out to MNCs over global digital tax

The tax department has reached out to some of the top multinationals and asked them about issues they could face under the Organisation for Economic Co-operation and Development's proposal to tax large corporates across jurisdictions. India would be required to submit its suggestions to the OECD in December and wants companies to point out if there are any issues relating to the global taxation. Under the Base Erosion and Profit Shifting (BEPS) framework, large economies, barring the US, have come together to tax the global income of digital companies. India wants companies to discuss issues if any that they could face under the OECD's so-called Pillar-1 and Pillar-2 approaches.

Source – *The Economic times*

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## Nordic Capital acquires RegTech from BearingPoint

Nordic Capital is to acquire BearingPoint's RegTech business, a regulatory reporting platform used by more than 6000 firms including banks, insurance companies and supervisory authorities. Nordic capital says it will retain the current management team and invest in the company's continued product development and international expansion plans Jürgen Lux, CEO of RegTech, says: "Together with Nordic Capital, we have formed an ambitious growth agenda and will continue to invest in our proven, reliable, and forward-looking software solution suite to extend our footprint in our core markets. Our vision is to become one of the strongest international players in the RegTech space. "BearingPoint will continue to serve as a strategic consulting partner and will retain a minority stake in the company.

Source – *Finextra*

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## Leena AI raises \$8 million in funding led by Greycroft

Leena AI has raised \$8 million in Series A funding, led by US venture capital firm Greycroft, along with personal investments from Adam Miller, founder of software firm Corn The Artificial Intelligence-powered employee helpdesk platform will utilise the capital to expand its customer base, which over the last nine months has grown to over 100 enterprises

Source – *The Economic times*

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