



NEWS HIGHLIGHTS

RBI announces co-lending scheme for banks, NBFCs for priority sector

ICICI Bank launches 'Mine' for millennial customers

No fee will be charged for sending money via WhatsApp: Mark Zuckerberg

NPCI Announces 30 Percent Cap for Third Party UPI Apps like Google Pay, PhonePe

Today's View

Data science

Data science is a "concept to unify statistics, data analysis and their related methods" in order to "understand and analyze actual phenomena" with data. It uses techniques and theories drawn from many fields within the context of mathematics, statistics, computer science, domain knowledge and information science.

Next up in the list of latest technology concepts is Data Science. Data Science is the technology that helps to make sense of complicated data. The data is produced in a humungous amount every day by companies, this includes business data, sales data, customer profile information, server data, and financial figures.

Most of this data is in the form of huge data sets that are unstructured. The role of data scientists is to convert these unstructured data sets into structured datasets. Then, these data sets can be analyzed to identify patterns and trends. These patterns are useful for understanding the company's business performance, customer retention and how these areas can be improved.

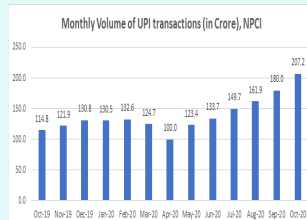
Data science methodologies can explore historicals, make comparisons to competition, analyze the market and ultimately make recommendations of when and where your product or services will sell best. This can help a company understand how their product helps

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PSBs onboard 2.9 crore account holders on digital payment modes since August 15

The finance ministry on Wednesday said public sector banks (PSBs) have on-boarded about 2.9 crore customers on digital payment modes since the launch of the 'Digital Apnayen' campaign on August 15.



Source – The Times of India

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6th November, 2020

others and as needed. Major players in data science are Oracle, JP Morgan, Fractal Analytics, Crayon Data and Amazon.

Data science is emerging as a field that is revolutionizing science and industries alike. Work across nearly all domains is becoming more data driven, affecting both the jobs that are available and the skills that are required. As more data and ways of analyzing them become available, more aspects of the economy, society and daily life will become dependent on data.

Today's News

RBI announces co-lending scheme for banks, NBFCs for priority sector

The Reserve Bank on Thursday came out with a Co-Lending Model (CLM) scheme under which banks can provide loans along with NBFCs to priority sector borrowers based on a prior agreement. The CLM, which is an improvement over the co-origination of loan scheme announced by the RBI in September 2018, seeks to provide greater flexibility to the lending institutions, the Reserve Bank of India (RBI) said in a release.

Source – *The Economic Times*

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ICICI Bank launches 'Mine' for millennial customers

ICICI Bank today announced the launch of India's first comprehensive banking programme for millennial customers, in the age bracket of 18 years to 35 years. Inspired by 'Millennial Network', the proposition is called 'ICICI Bank Mine' and offers an instant savings account, a feature driven iMobile application that offers investment guidance to suit the demand of millennials, curated credit and debit card, instant personal loans & overdrafts, and even an experiential branch with social engagement space.

Source – *The Economic Times*

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No fee will be charged for sending money via WhatsApp: Mark Zuckerberg

No fee will be charged when sending money via WhatsApp, said Facebook CEO Mark Zuckerberg on Thursday (local time) following the nod by National Payments Corporation of India (NPCI) for WhatsApp to go live on UPI in the multi-bank model. It will be supported by more than 140 banks. "Now you can send money to your friends and family through WhatsApp as easily as sending a message. There's no fee, and it's supported by more than 140 banks. And because it's WhatsApp, it's secure and private too," he said. He further said that the payments will be available in 10 Indian regional language versions of WhatsApp. "All you need is a debit card with a bank that supports UPI and you can set it up straight away. You can find it in the latest version of WhatsApp," he said.

Source – *The Economic Times*

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How Jaipur-based iAssure is giving new life to people in smaller towns

The participation of insurers from rural areas is abysmally low in our country. And life insurers, especially private companies, have always been focussed more towards the urban population.

For a long time now, the sector has not found many takers from rural areas due to several reasons such as low literacy rates, low incomes, etc.

Source – *Your Story*

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NPCI Announces 30 Percent Cap for Third Party UPI Apps Like Google Pay, PhonePe

The National Payments Corporation of India (NPCI) has set a cap of 30% on total volume of UPI transactions processed by Third Party App (TPA) providers, which will come into place from January 2021.

UPI — the Unified Payments Interface — has exceeded two billion transactions, according to the NPCI, with TPAs like Google Pay and PhonePe accounting for the majority of this figure. Now, the NPCI has put a cap on the proportion of transactions that a single company can process, in order to "address the risks and protect the UPI ecosystem as it further scales up," the NPCI wrote.

Source – *NDTV*

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Digital Bharat: Banks, fintech cos must use regional languages to bring more Indians into digital cosmos

During the pandemic, businesses and government organizations in India saw a huge language gap while reaching out to people on digital platforms. Sectors like banking, healthcare, education, and so on, saw growing needs for engagement, especially during the lockdown. The rural internet usage in India surpassed that of the urban long before the pandemic hit. When banks, insurance, and fintech companies communicate off the internet with this new, previously overlooked Indian-language customer base, they use local languages. However, the buck stops at digital platforms offering services in a language this new customer base couldn't comprehend. A KPMG report states that 72% of Indian internet users cited limited comfort in accessing online content as a barrier to using digital payments. This is a real problem. Imagine living like a tourist or a foreigner who cannot understand the region's language in your own country!

Source – Financial Express

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Video KYC - A Futuristic Tool for Digital Transformation

One of the fundamental pillars of survival is adaptability. Our resilience makes us thrive in changing environments. The current coronavirus pandemic has led to a higher degree of change in the way business transactions are done, and the new normal is dominated by digital transformation across industries. The banking and finance industry is also witnessing a sea-change in terms of deployment and use of technology to find substitutes to human-to-human contact in different processes. There has been an uptick in digital adoption in lending and other banking processes, however the pandemic has necessitated further innovations. One of the basic requirements for any financial platform is to meet the KYC (Know Your Customer) regulations. In April 2018, the Reserve Bank of India (RBI) made it mandatory to link the customers' Aadhaar identification numbers to their accounts, as part of the KYC norms. All regulatory bodies mandated the need for KYC, from banking accounts to mutual funds and many others.

Source – NDTV

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How startups are taking on large tech giants by focusing on niche segments

With a combined annual revenue of \$773 billion, the total market capitalization of Facebook, Amazon, Apple, and Google stands at \$5 trillion. This means they have the money, technology, data, and talent to outcompete smaller startups with ease.

According to a Harvard Business Review report, small companies working on innovations that have high potential invite the scrutiny of these major technology companies. Big tech can replicate and enhance any technological innovation that is not fully protected by patents.

Source – Your Story

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India the “only missing piece” in Japan’s digital transformation and innovation

Indian startups are global leaders of innovative business models, said Takashi Suzuki, Director-General of The Japanese External Trade Organisation (JETRO) Bengaluru, at TechSparks 2020.

JETRO is a Japanese government organisation that promotes trade and investment between Japan and other countries, and supports the creation of global and innovative Japanese companies. A large focus of this has been on collaboration with Indian startups and companies.

Source – Your Story

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