



NEWS HIGHLIGHTS

Bank of Baroda picks up 6.67 per cent stake in the proposed financial tech firm IBBIC

Visa, ICICI Bank join hands to offer better launching platform for Indian fintechs

Covid keeps most startup launch plans grounded

AWS targets larger banks to drive Cloud growth in India

Today's View

Fighting fakes with AI

In our previous article, we discussed how technology is being used across organisations to spot counterfeits. In this context, specialised technologies like AI are being increasingly used to identify counterfeits.

As online retailers and marketplaces are proactively adding numerous merchants on their platforms on a frequent basis, unauthorized white labelling, listing fake products and image theft have become persistent causes for concern. Counterfeit goods are estimated to drain more than \$1.6 trillion from the global economy, a figure that is slated to climb to \$4.2 trillion by 2022, as per **International Chamber of Commerce's Business Action to Stop Counterfeiting and Piracy (BASCAP)** report.

In order to mitigate such losses, several companies including bigtechs are developing AI-based products. For instance, **IBM** has developed 'Crypto Anchor Verifier', which is an AI counterfeit detector that uses blockchain and runs on a smartphone. User just needs to take a picture of a product, based on which the app runs a comparison of the image against a database in a blockchain ledger to determine authenticity.

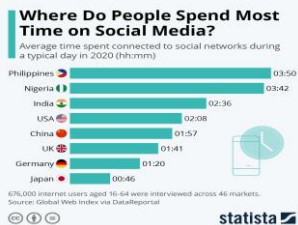
Similarly, **Alibaba Group** has announced 'Alibaba Big Data Anti-Counterfeiting Alliance' with international brands like **Louis Vuitton**,

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Control antisocial social media with regulatory frameworks

'Any society,' said Benjamin Franklin, 'that gives up a little liberty to gain a little security deserves neither, and will end up losing both.' This could apply to social media channels who never fail to remind us that they protect us from hackers and malicious content.



Source – The Economic Times

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23rd November, 2020

Samsung and Mars to leverage AI and big data in anti-counterfeiting technology. It plans to bring together industry and technical know-how as a key strategy for keeping the e-commerce company's platforms free of pirated goods. In the last one year, Alibaba group had removed more than 380 million product listings and closed down 180,000 third-party seller stores, based on piracy concerns.

Even some government authorities are also leveraging AI in this regard. The **Defense Advanced Research Projects Agency (DARPA)** is gathering together the world's experts for a contest to see who can create the most convincing fakes, and also who can create the best AI tool to spot fakes. On the other hand, **Chinese government** has created an appraisal center to address the problem of counterfeit products. One of the Chinese companies have built an app called Smart Detective that uses AI to appraise luxury goods. The app currently focuses on luggage and purses and is working on the ability to appraise jewellery.

Though the war over counterfeits is difficult to fight, it's possible for enterprises and brands to gain the upper hand. By democratizing and automating anti-counterfeit systems based on emerging technologies like AI, it is possible to stop fakes at scale.

Today's News

Bank of Baroda picks up 6.67 per cent stake in the proposed financial tech firm IBBIC

Bank of Baroda (BoB) and Kotak Mahindra Bank (KMB) on Saturday said they have become initial subscribers to the Memorandum and Articles of Association of IBBIC Pvt Ltd (IBBIC).

IBBIC is proposed to be incorporated as a financial technology company with the objective of providing a platform for exploring, building and implementing Distributed Ledger Technology (DLT) solutions for the financial services sector.

Source – *BusinessLine*

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Visa, ICICI Bank join hands to offer better launching platform for Indian fintechs

Global card payment player Visa has partnered with private sector lender ICICI Bank for its 'Visa-in-a-box' programme for fintech acceleration, the company said in a note today. Through this partnership, fintechs can access the APIs and developer sandbox initiative of Visa and ICICI Bank to rapidly build, test and deploy consumer payment applications.

ICICI Bank has launched co-branded prepaid cards with three fintechs across sectors like business banking, business expense management and neo-banking.

Source – *Moneycontrol*

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PolicyBazaar in talks for \$50-100 million capital, looks at \$2 billion valuation

PolicyBazaar is in talks with an Abu Dhabi government held Alpha Wave Incubation (AWI) for \$50-100 million funding through a mix of primary and secondary means from early-stage fund Alpha Wave Incubation (AWI), sources told *The Economic Times*.

AWI is managed by Falcon Edge (controlled by Abu Dhabi government holding company ADQ). The capital infusion would value PolicyBazaar's parent ETechAces Marketing and Consulting at \$2 billion, up from \$1.5 billion, the report said. For the secondary infusion, AWI has acquired \$20 million worth shares in existing investor, private equity firm True North.

Source – *Moneycontrol*

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Now AI may predict movie ratings in future

New York, Researchers, including one of Indian-origin, have demonstrated that artificial intelligence (AI) tools can rate a movie's content in a matter of seconds, based on the movie script and before a single scene is shot.

Such an approach could allow movie executives the ability to design a movie rating in advance and as desired, by making the appropriate edits on a script and before the shooting of a single scene

Source – *The Economic Times*

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Covid keeps most startup launch plans grounded

The number of startups founded this year more than halved across sectors in a sharp reminder of the impact of the coronavirus pandemic on India's potential entrepreneurs. The sweeping uncertainties of 2020 made would-be entrepreneurs apprehensive about starting their ventures as both demand and funding remained unpredictable, according to analysts and investors. The numbers are disappointing. Only 27 startups were founded in agritech this year, compared with 97 in 2019. Similarly, there were only 93 technology startups—well below the 332 last year, according to data sourced from Tracxn. Likewise, 170 retail startups were founded in 2020 compared with 498 in 2019.

"It is true that fewer startups have been founded in 2020 versus 2019. The reason is very apparent. The first quarter of covid was not conducive to economic activity and funding activity. Most VCs were busy protecting their existing folios and figuring out the way ahead," said Anup Jain, managing partner, Orios Venture Partners, a seed-stage venture fund.

Source – Mint

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Newsrooms adopting AI in a big way, says experts

Global experts who took part in an international webinar on Artificial Intelligence (AI) and Journalism pointed out that news organisations have started to adopt AI to change the way how news is generated, produced, published and shared.

The event was organised by the Department of Media Studies, Christ Nagar College Trivandrum in association with AI Journalism for Research and Forecasting, UAE. The expert speakers included Prof Charlie Beckett, London School of Economics, Prof. Nicholas Diakopoulos from Northwestern University, Guilherme Canela, Chief of Freedom of Expression and Safety of Journalists at UNESCO Paris and Francesco Marconi, expert in Computational journalism, USA, among others.

Source – The Economic Times

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AWS targets larger banks to drive Cloud growth in India

After gaining traction among some of the smaller banks, Amazon Web Services, the Cloud computing business of e-commerce giant Amazon, is planning "to go deeper across some of the larger banks as well in India," a top company executive has said.

AWS said that amid the pandemic, it has seen an acceleration both in terms of customer adoption and how they are using the cloud. "I can give you an example of RBL Bank which has been a customer but they've started adopting and accelerating their journey," Puneet Chandok, President, Commercial Business, India and South Asia, Amazon Internet Services Pvt. Ltd., told IANS in an interview.

Source – The Economic Times

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Lendingkart expands ESOP pool by adding Rs 42 Cr worth stock

Digital lending platform Lendingkart has expanded its existing ESOPs pool by adding Rs 42 crore worth fresh stock. The Temasek-backed company has joined the list of large-scaled companies including Oyo, Byju's, Pine Labs and ShareChat who have expanded their ESOPs pool recently.

Lendingkart's board has passed a resolution to alter the existing ESOP scheme "lending kart ESOP 2015" to increase the number of options from 5,997 shares to 12,975 shares, regulatory filings show. Each option exercisable to convert into 1 equity share. According to Fintrackr's estimate, the new ESOP pool is now worth nearly Rs 78 crore.

Source – Entracker

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Growthpond's Dukaan app restored on Google Play Store

Growthpond-owned Dukaan app has been restored by Google on its Play Store 50 days after it was removed due to Growthpond's legal battle with Khatabook.

The development comes soon after both companies reached an out of court settlement. The companies had jointly announced that they have resolved their issues concerning the Dukaan app and as part of the overall settlement, Khatabook would get a nominal equity in Growthpond's Dukaan app.

Source – Entracker

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