



NEWS HIGHLIGHTS

'India is a great example': Gates on UPI, country's digital finance model

Realising India's fintech potential: Regulation and tech must evolve

India is set for a fintech boom over the next 10 years

ICICI Bank Launches 'iMobile Pay' App Making Official Entry to the 'FinTech' Space

Today's View

Futuristic Traffic

From electric scooters and bikes to ride-hailing and car-sharing, the way human mobility has evolved is markedly different than it was a decade ago. Over the coming years, proliferation of connected, shared and electric vehicles will usher in a new era of mobility and further change the way we move people and goods.

Today, 55% of the world's population lives in urban areas and this percentage is expected to rise to 68% by 2050. Additionally, freight volumes are expected to grow by 40% during this time period. Effective traffic management is required to handle this increasing volume of vehicles. Conventional systems may not support high volume.

Digitization and advancements in enabling technologies, including artificial intelligence, IoT sensors, computer vision and computing technology has allowed for the development of new traffic management tools for cities.

Numina, a Brooklyn-based startup founded in 2014, provides a purpose-built sensor to gather street-level flow data, conduct spatial analytics and provide insights on the data collected. City planners then use this information to redesign infrastructure to better accommodate pedestrians and cyclists.

Streetlight Data, based in San Francisco, collects geospatial data from smart phones and connected vehicles and then processes the data to calculate traffic patterns. The patterns are augmented with transit, mobility service and IoT data provided by cities to improve accuracy.

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This startup is making online transactions easy and secure without OTPs

SAWO or Secure Authentication Without OTP, provides an end-to-end encrypted and secure solution, and claims to cut the authentication costs down to a quarter of what businesses currently incur.

 FOUNDER Prithwjit Ghosh	 FOUNDED IN July 2020	 HEADQUARTER Mumbai
 SECTOR Tech	 WHAT IT SOLVES Makes AML verification easy	 FUNDING Pre-Series A Funded

Source— *Your Story*

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4th December 2020

WayCare is a traffic management company that uses data from various sources (including sensor networks data, crowdsourced data, etc.). It uses these datasets to make predictions about traffic flow and congestion and accident probabilities. It also offers a decision support system to enable city authorities to take planning action to prevent accidents.

Tel Aviv based **NoTraffic**, a startup founded in 2016, has developed a solution involving AI-enabled plug-and-play sensors, edge computing embedded in the sensors to process the data within the IoT device and communication models using V2X communication to send data to the cloud for further processing. The system then optimizes traffic lights in real-time by sharing data through the cloud to and between intersections. **NoTraffic** has a unique offering in that the system operates completely autonomously – from data collection to traffic light operation.

Relationships with cities will be a key differentiator for players in the traffic management space. Startups can leverage innovative capabilities to develop novel, low-cost solutions. Efficiency and ease of deployment will allow companies to provide a strong business case to scale their technology rapidly.

Today's News

ICICI Bank Launches 'iMobile Pay' App Making Official Entry to the 'FinTech' Space

The ICICI Bank on Monday launched the 'iMobile Pay' app which offers payments and banking services to customers of any bank. This launch marks the private lender bank's entry to the 'FinTech' space. The mobile application offers a combination of facilities of a payment app — such as enabling customers to pay to any UPI (Unified Payments Interface) ID or merchants, paying bills and do online recharge among others — with instant banking services such as savings account, investments, loans, credit cards, gift cards, travel cards and much more.

Besides, the users of 'iMobile Pay' could also transfer money to any bank account, payment app and digital wallet. "Another prominent feature of 'iMobile Pay' is 'pay to contacts' which enables users to automatically see the UPI IDs of their phonebook contacts registered on the ICICI Bank UPI ID network of any payment app and digital wallet," the lender said in a statement.

Source – *India.com*

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Realising India's fintech potential: Regulation and tech must evolve

The inaugural ET Startup Awards Dialogues was on fintech, with practitioners from the field sharing their opinions on the potential, the threats and what needs to be done. What stood out in the deliberations by representatives of Paytm, PhonePe, ZestMoney and RBL Bank was a view of fintech complementing, rather than competing with, mainline banking.

It is not clear that this is how fintech would, or even should, evolve over time. Indian banking notoriously underserves the poor and the rural. While the Jan Dhan scheme has forced banks to open accounts for the rural poor, these remain, except for occasional benefit transfers from the government, sadly underutilised.

Source – *The Economic Times*

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How e-invoicing will simplify the compliance landscape for Indian businesses

Over three decades ago, electronic data interchange (EDI) was used to exchange transactional data in businesses for trading, which gradually evolved with technological intervention when the companies advanced into the digital era and switched to electronic invoicing or e-invoicing.

E-invoice is an electronic authentication technique under the Goods and Services Tax (GST) framework. While there are multiple solutions, the GST Council of India has approved the implementation of 'e-Invoicing' by adopting "Invoice Registration Portal (IRP)" to report B2B invoices, which is registered in the departmental portal.

Source – *Your Story*

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Fintech start-up Ippopay to target freelancers, small businesses in Tier-2, 3 cities

Start-up Ippopay has launched an app, where vendors can enter the bill amount and generate payment link which can be sent to the customers

Does your milk vendor come to collect the monthly bill every time you plan to go out somewhere? or is your tailor insisting you pay the stitching charges in cash every time? Soon, all of this may change.

Source – *The Hindu Business Line*

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HDFC Bank invests in fintech startup smallcase

HDFC Bank, the country's largest private lender, has invested an undisclosed amount in investment startup smallcase, as part of its recently-concluded \$14 million Series B funding round.

Existing investors DSP Group, Sequoia Capital India and Blume Ventures also participated in the round. Founded in 2015 by Vasanth Kamath, Rohan Gupta and Anugrah Shrivastava, "smallcases" are model portfolios of stocks and exchange-traded funds (ETFs) that are created and managed by registered individuals and entities and accessible to retail investors.

Source – Money Control

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PhonePe becomes most downloaded fintech app in India in Nov; G-Pay leads global chart

Digital payments platform PhonePe has become the most downloaded fintech app in India in November, data sourced from Sensor Tower shows. The Sameer Nigam-led firm has dethroned Google Pay to grab the top spot.

PhonePe was downloaded over 9 million times in November across Android and iOS platforms in India, a 10% surge in downloads over the previous month. Google Pay was installed more than 8.18 million times, registering a drop of 21% in downloads as compared to October. This is the second time in 2020 that PhonePe has been able to score a lead over Google Pay in terms of downloads in India.

Source – Entrackr

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India is set for a fintech boom over the next 10 years

India is set for a fintech boom over the next 10 years, propped by factors such as its demography, improving digitisation trends, tech savviness and enablers such as Aadhaar or the Unified Payments Interface (UPI).

Fintech, which refers to the use of technology in financial services, has witnessed robust growth over the past few years following the extensive use of internet and smartphones. The segment initially offered services such as mobile or DTH recharges or digital wallets. The service bouquet has now extended to lending, insurance and even wealth management.

Source – Telegraph

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Google Pay, PhonePe account for 86% of UPI transactions by value in Oct: NPCI

Payments operators, Google Pay and PhonePe, seem to have a stranglehold on the unified payments interface (UPI) market in India. According to October data from the National Payments Corporation of India (NPCI), published for the first time, Google Pay accounted for 857.81 million transactions, while PhonePe came in second with 839.88 million transactions.

Together, the two apps accounted for about 81% of the market, the data shows. The data said ₹1,65,654.71 crore worth of transactions happened through Google Pay in October, while ₹1,68,085.06 crore worth of transactions took place through PhonePe. This made up for about 86% of total transaction value on UPI in October.

Source – Live Mint

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Personal Finance app 'Branch' garners 2 million downloads in India

International personal finance app 'Branch' has achieved the feat of securing 2 million downloads in India with the majority of its consumers being of less than 30 years of age. The one-of-its-kind app that provides instant loans has customers in all the 29 states of India and has disbursed more than Rs 1.21 billion as loans in the Indian market.

The app has been rated 4.3 stars (out of 5) on the Google Play Store with some amazing reviews. The app's surging popularity is such that a large number of graduates and young salaried employees in India are choosing Branch app as the preferred destination to secure loans. It is faster and completely hassle-free compared to banks and other finance apps.

Source –The StatesMan

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'India is a great example': Gates on UPI, country's digital finance model

Tech pioneer Bill Gates praised India's policies for financial innovation and inclusion, saying his philanthropic foundation is working with other countries to roll out open-source technologies modeled on the country's implementation.

India has built ambitious platforms for universal identification and digital payments, including the world's largest biometric database and a system for sending rupees between any bank or smartphone app.

Source – Business Standard

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