

NEWS HIGHLIGHTS

Fintech Association For Consumer Empowerment Publishes The Ethical Code Of Conduct

Fintech in 2020: How did Indian Startups perform?

RBI helps India's financial condition rebound to better than pre-pandemic level at full speed

ICICI Lombard launches online business platform for SMEs

Today's View

Tech Trends 2021

Every year, the technology trends seem to emerge more rapidly. But the Covid-19 pandemic has augmented technology growth and uptake like never seen before. The pandemic has forced businesses and individuals alike to adjust to the new normal.

During this process, some technological innovations have evolved much faster than they would otherwise have. As digital collaboration, remote work and videoconferencing became a part of our lives, the need for better internet speed has become all the more real. It is already clear enough that 5G could become real in 2021.

The World Economic Forum, quoting IHS Markit research, anticipates 5G, to reach a global economic output of \$13.2 trillion and generate 22.3 million jobs by 2035.

The uptake of wearable devices has been on the rise but with the covid19 push, there are innovative use cases being brought to the forefront. Apart from covid19 detection and contact tracing, the wearable tech is being used in a big way for sports and home fitness.

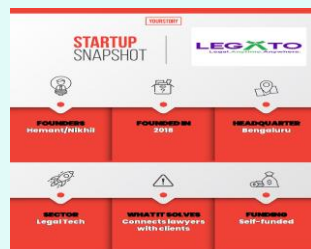
Companies like Peloton have defined the "new normal," with at-home athletics becoming synonymous with smart workout devices, wearables and remote competitions and leaderboards — with everyone tuning in from their living rooms.

Akhil Handa
+91 22 6759 2873

Aparna Anand
Aparna.Anand@bankofbaroda.com

This startup provides an Uberised solution for legal needs of small and medium-sized businesses

That's what LegatoApp is doing, with a curated list of hundreds of lawyers across different cities on its platform. Finding a good lawyer must be as easy as finding a cab on one of the cab-hailing apps, say the founders, Nikhil Anand and Hemant Shah.



Source— Your Story

[READ MORE](#)

30th December 2020

The recent Strategic Technology Trends for 2021 report by Gartner talks about Internet of Behaviour (IoB) as an upcoming trend that we'll hear more of in 2021. It combines existing technologies that focus on the individual directly – facial recognition, location tracking and big data for example – and connects the resulting data to associated behavioural events, such as cash purchases, device usage etc. The distributed cloud model will see further uptake in 2021, as the model provides businesses with greater flexibility by moving workloads between cloud solutions as needs and costs of a business fluctuate.

According to Interpol, the Covid-19 crisis has created an unprecedented opportunity for cybercriminals to increase their attacks. As organizations accelerate digital business, security must keep pace with the rapid change. Cybersecurity mesh enables a security model that maintains the pliability necessary to operate in the current conditions and offers security without hindering growth for the company. These tools are already being deployed in some capacity by leading organizations and the tech is likely to see further growth in the coming year. With the boundary between the physical and virtual worlds rapidly disappearing, we are learning to use technology for reimagining the workplace, creating more insightful experiences and bolstering human initiatives.

Today's News

Fintech in 2020: How did Indian Startups perform?

India is amongst the fastest growing FinTech markets in the world, states an Invest India report. India ranked the highest globally in the FinTech adoption rate with China. Digital payments valued \$65 bn in 2019 and grew at a CAGR of 20%. The year 2020 has been monumental to the FinTech sector as Indians were almost dependent upon digital payments.

We learned more about how to save and invest and the importance of it all. According to the Invest India report, the key growth drivers of Fintech industry is a high smartphone penetration.

Source – CIOI

[READ MORE](#)

Fintech Association For Consumer Empowerment Publishes The Ethical Code Of Conduct

Targeting to promote responsible and ethical lending practices and safeguarding customer's interest Mumbai, Maharashtra, India – Business Wire India Aiming to champion fair and responsible lending practices in consumer finance, the Fintech Association for Consumer Empowerment (FACE) today published the 'Ethical Code of Conduct (FACE CoC)' to promote best guidelines in digital credit lending and to safeguard consumer's rights and interests.

With the Digital India initiative, driving a digitally empowered society and knowledge economy, maintaining an ethical code of conduct with larger accountability and transparency is essential for enabling robust financial inclusion in India.

Source – Business World

[READ MORE](#)

The 2021 BFSI workforce needs an upgrade of fintech

To cope up with the changing times many academic institutes are offering customised talent development programs for probationary officers, assistant managers, sales & customer relationship managers, and leadership development in the BFSI sector.

These courses or programs are designed to equip the BFSI workforce with Fintech-driven competencies necessary for coping with reformed operational roles in the new-age banking system and financial institutions.

Source – People Matters

[READ MORE](#)

The human story of an AI startup

In the small city of Cooch Behar in Bengal, a world away from start-up hotspots like California's Sand Hill Road or Bangalore's HSR Layout, Tapan Barman grew up watching his mother run orphanages. Today, Barman is the co-founder and CEO of Mihup, a more versatile, multifaceted and distinctly Indian version of Alexa or Siri, with options in vernacular languages.

Founded in 2016, Mihup received Rs 45 crore in seed funding from Accel Partners. A further Rs 12.5 crore came in 2019 from Accel and Ideasping Capital. And in December they received Rs 11 crore from Accel, Ideasping, Core91 VC and YuMe Networks founder and CEO Jayant Kadambi.

Source – Money Control

[READ MORE](#)

2020 –The year of FinTech; and here's what moved it

If anyone rose to the occasion in 2020, it was the FinTech sector. While other sectors struggled to adjust to the new world that the Covid-19 pandemic has forced upon the economy, FinTech managed to pull through and facilitate services to its users. What's next? Players from the industry tell us: Rajesh Mirjankar, Managing Director & CEO of Infracore Technologies said this about Fintechs and banking services, "2020 was the year which saw the fintech companies in India rise to the occasion and facilitate uninterrupted banking services to the consumers.

The Digital India initiative by the government and RBI had already set the course of digitization & evolution of our banking and payments industry. The bankers are our silent heroes and corona warriors who guaranteed that banking services are accessible to the public even during the lockdown.

Source – India Infoline

[READ MORE](#)

RBI helps India's financial condition rebound to better than pre-pandemic level at full speed

India's financial condition has staged a full-throttle recovery after the coronavirus disruptions and has rebounded to better than the pre-pandemic level. The Financial Condition Index by Crisil Research showed that India's financial condition has improved significantly and is at a better position than the pre-pandemic level. The Reserve Bank of India is believed to be the major driver of financial condition; improvement. In lockstep with central banks elsewhere, measures by the RBI have helped mitigate the large and broad-based economic damage caused by the pandemic, said a report by Crisil.

While easy global monetary policies have helped, the RBI's accommodative stance has helped contain short-run pressures no less, the report added. Policy rate, liquidity conditions, markets, foreign exchange, and global conditions were the major drivers of the financial conditions this year. Earlier in October 2020, RBI Governor Shaktikanta Das had said that the RBI stands ready to undertake further measures as necessary to assure market participants of access to liquidity and easy financing conditions.

Source – Financial Express

[READ MORE](#)

ICICI Lombard launches online business platform for SMEs

ICICI Lombard General Insurance has launched an online business insurance platform, www.sme.icicilombard.com for small and medium enterprises (SMEs). The new interface will serve as a convenient platform for SME owners to buy or renew insurance products, endorse their insurance policies, and register claims. Through this platform, business owners can opt for different insurance options such as Marine Insurance, Workmen Compensation etc.

ICICI Lombard's business insurance portfolio includes different types of insurance solutions covering property damage, transport of goods, legal liability, cyber security, employee-related risks across sectors, among others. In addition, the company has been adopting latest technology i.e., Robotics, Artificial Intelligence, Machine Learning, Internet of Things (IoT) etc in servicing the customers.

Source – The Economic Times

[READ MORE](#)

From yoga mats to fitness products: how this entrepreneur scaled his business to clock Rs 30 Cr turnover in two years

Being fit is important for everyone. Twenty-five-year old entrepreneur Pallav Bihani realised this quite early when he suffered from a slip disc while in school, right before his board exams.

In an interaction with SMBStory, he says, "I was 105 kilograms and I realised that I must start a fitness regime to stay healthy. In the first year of my college, I hit the gym and started taking health supplements. It took a little while, but I was able to bring down my weight. But there was one thing that hit me -- fitness affordability."

Source – Your Story

[READ MORE](#)

How India has adopted digital payments through 2020

If demonetisation gave the first push to digital payments adoption in the country back in 2016, COVID-19 has given it further fillip in 2020. While transactions fell in the middle of the year as consumption slipped, what has happened is it became popular among the masses.

Even consumers comfortable with cash have started using digital payments for their regular needs, a much needed push to move India towards a less cash society.

Source – Money Control

[READ MORE](#)

Disclaimer: The views expressed in this newsletter are personal views of the author and do not necessarily reflect the views of Bank of Baroda. Nothing contained in this publication shall constitute or be deemed to constitute an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Bank of Baroda and/ or its Affiliates and its subsidiaries make no representation as to the accuracy; completeness or reliability of any information contained herein or otherwise provided and hereby disclaim any liability with regard to the same. Bank of Baroda Group or its officers, employees, personnel, directors may be associated in a commercial or personal capacity or may have a commercial interest including as proprietary traders in or with the securities and/ or companies or issues or matters as contained in this publication and such commercial capacity or interest whether or not differing with or conflicting with this publication, shall not make or render Bank of Baroda Group liable in any manner whatsoever & Bank of Baroda Group or any of its officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time.