



## NEWS HIGHLIGHTS

Walmart poaches Goldman Sachs bankers for a new fintech startup

UPI registers 2.29 billion transactions in February

Why Cloud and Cloud Security are the gold standard for fintech companies

Paytm processes 1 bn transactions for 2nd straight month

## Today's View

### Smart-Robotics for Education

With the huge potential of robotics getting unlocked every day, even educators are leveraging robotics to improve the quality of education in novel ways, providing hands-on way of teaching important concepts like mathematics and science. Teachers can showcase how simple mathematical concepts like addition, subtraction, proportion etc. are applied in the field of robotics.

These bots use the same general characteristics as industrial robots, but are much safer and less expensive to use. As per 'Global Robotics Education Industry Market Research Report', the global education robot market is estimated to reach size of around \$25 billion by 2026 with a CAGR of around 23%.

One of the first robots in the educational field was released in the 1980s, called the **Heathkit Educational Robot (HERO)**. Though it was not programmed to perform practical tasks, it was a self-contained mobile robot that was controlled by an on-board computer using a Motorola CPU and 4 KB of RAM. The educational bot featured light, sound, motion detectors and a sonar ranging sensor.

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### Fintech Hub at Gift City – Getting India ready for the Big Leap?

Financial technology (Fintech) has been disrupting the Indian financial services market in a big way for a few years now, with India attracting \$2.7 billion in fintech investment in full-year 2020, despite Covid-19.

Possible Impact of Fintech Hub @ Gift City



Source – Daily Host News

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1<sup>st</sup> March 2021

Recently, **UBTECH Education and Follett** have formed a partnership to create interactive JIMU robotic building block systems which enables students to develop critical STEM (Science, Technology, Engineering, and Mathematics) skills in a hands-on environment. JIMU robots are designed to complement the incremental steps of STEM success in experimentation and progressive learning by providing countless hours of creative and inspiring fun.

Similarly, **NuMinds Enrichment** has developed AI-powered NAO robot, which enables students to interact with the humanoid as it teaches coding, literature and simulates training environments. NuMinds programs are also enhanced with cutting-edge virtual reality (VR) goggles that integrate virtual environments and augment learning, to captivate students and enhance their experience.

Back home in India, **Agilo Research**, an EdTech hardware start-up, has developed STEMPedia Robotics learning platform to foster creativity and innovation among the young students. This platform was part of 'India Innovation Growth Program' launched by **Lockheed Martin, Tata Trusts and FICCI**.

Based on the innovative solutions being launched, AI and robotics can effectively improve the quality of elementary and even higher education. Besides cutting down the overall cost in generating insights in different scientific sectors, the technologies can help teachers tailor the education system to suit students with diverse learning needs.

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## Today's News

### Walmart poaches Goldman Sachs bankers for a new fintech startup

Walmart Inc. has lured a pair of senior Goldman Sachs bankers to help lead a new fintech startup as the retail giant muscles into the banking business. Omer Ismail, the head of Goldman's consumer bank, is making a surprise exit to the fintech, according to people with knowledge of the matter.

The world's largest retailer made a splash last month after disclosing plans to offer financial services with an independent venture in a tie-up with investment firm Ribbit Capital without offering much detail.

Source – *The Economic Times*

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### UPI registers 2.29 billion transactions in February

Total Unified Payments Interface (UPI) transactions in the country stood at 2.29 billion in February compared with 2.30 billion in January, showed data from retail payments organisation National Payments Corporation of India (NPCI).

The total value of transactions on the UPI network stood at from Rs4.25 trillion in February compared with Rs4.31 trillion in January. Month-on-month growth of UPI transactions has been averaging 1%-3% since November 2020, which otherwise saw double digit monthly growth in 2020, due to the shift towards digital payments caused by the current pandemic.

Source – *Live Mint*

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## 'Fintech, medtech, edutech likely sunrise sectors for 2021'

The year 2020 was a year of status quo for many entrepreneurs – both budding and established – but the early signs of 2021 are positive, said experts at Entrepreneurship Development Institute of India (EDII) during the Fourteenth Biennial Conference on Entrepreneurship that got concluded on February 27.

The event also witnessed launch of the Global Entrepreneurship Monitor (GEM) report for 2019-20. Dr Sunil Shukla, director general of EDII, said that the pandemic caused a major upheaval for businesses and the impact would be seen in 2021.

Source – *The Times of India*

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## 5 Disruptive Tech that Will Help Drive the Next Wave of Digital Finance

Financial Technology (Fintech) has come a long way and the pandemic has certainly helped it gain exposure by creating a need in banks and financial services organizations to adopt innovative technologies to drive more business and generate better ROI.

Fintech companies help financial services (finserv) organizations in their digital transformation journey to create a digital footprint across tiers and build a truly-digital marketplace. Here are 5 such disruptive fintechs that will drive the next wave of digital finance.

Source – *CXO Today*

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## Why Cloud and Cloud Security are the gold standard for fintech companies

Today, Financial technology (fintech) companies are a necessity, providing essential services that have become even more so during the ongoing pandemic. Digital payment products, services, banking products, and their usage overall has grown geometrically, adding immense ease and convenience to customer lives. And what keeps this happening, nano-second by second by minute, hour, day in an ongoing cycle? Cloud Technology and Cloud security – a critical part of the fintech backbone

The cloud lowers the cost and technology burden for fintechs and provides unprecedented flexibility, scale and security. With the launch of the mobile app Bharat Interface for Money, or BHIM, the honble Prime Minister Shri Narendra Modi flagged off a wonderful new convenience for the people of India, who downloaded BHIM more than 17 million times in less than two months. India's leading mobile wallet service provider has more than 160 million users; a key player in the Government of India's 'Digital India' initiative are the digital payments that act as a key enabler for financial inclusion.

Source – CRN

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## How this fintech startup overcame COVID-19 challenges to see over 100 percent growth in 2020

The COVID-19 pandemic exposed the stress of the financial services sector where institutions were wary of providing credit, while consumers sought a moratorium on payments. But this was not the situation for Bengaluru-based fintech startup Slice, whose business grew by 125 percent in 2020. Founded in 2016 by Rajan Bajaj, the startup provides digital payment and financial credit services focused on Generation Z and young millennials.

According to Slice, unlike other startups, it found a lot of positives during the pandemic. In fact, Slice saw its customers were increasingly relying more on their credit card for various kind of payments. Slice had introduced a physical card to its portfolio of products in May 2019, and in October last year, it partnered with Visa to introduce a zero fee feature credit card for its customers.

Source – Your Story

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## Paytm processes 1 bn transactions for 2nd straight month

Digital payments and financial services firm Paytm has exceeded 1 billion in monthly transactions across its unified payments interface (UPI), wallet, cards and net-banking payment methods, for the second successive month in February, the company said. Paytm, which witnessed 15% growth in month-on-month transactions, said that the scale in payments comes on the back of its financial services and offline products for merchants. Paytm claimed to have close to 17 million merchants subscribing to its services.

It offers products such as All-in-One QR, Paytm All-in-One Android POS, Soundbox, and Paytm for Business app, to merchants. It claimed to have more than 150 million monthly active users. "We have been promoting all digital payment methods giving multiple choices to consumers, which has helped us consolidate our leadership position. A large percentage of our users who started their digital journey with Paytm has now adopted our financial services. We introduced the country to innovative QR technology that empowered millions of small shopkeepers with digital payments," said Narendra Yadav, vice president, Paytm.

Source – Live Mint

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## Are digital banks becoming the new norm?

With smartphones in hand, customers the world over are changing how they bank. Especially millennials, who now prefer using digital channels for their end-to-end financial needs. As every aspect of life is being taken over by the digital revolution, millennials expect banks to take out the monotony from financial decisions by offering more personalized products that cater to every person's unique needs.

Studies show that there has been a growing openness to digital banking globally in recent times. In the US, 14.2 million customers now consider a digital bank as their primary bank, which is a 67 percent upsurge when compared to January 2020.

Source – CNBCTV 18

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## Britain sets out blueprint to keep fintech 'crown' after Brexit

COVID-19 and overseas competition are challenging fintech's future in Britain and the country should act to stay competitive, a government-backed review said.

Britain's departure from the European Union has cut the fintech industry's access to the world's biggest single market, making the UK less attractive for fintechs wanting to expand cross-border.

Source – The Economic Times

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