



NEWS HIGHLIGHTS

Digital payments aids 100% growth in OTT and E-commerce space: PayU

Amazon Pay making significant inroads into small & medium businesses in India

How IT services startup Codleo is accelerating adoption of cloud-first processes for Indian SMBs

More businesses seek Indian central bank licenses for payments

Today's View

Ocean Conservation

Over the last few decades, plastic has become an essential part of our everyday lives. From grocery bags to toys and bottles, plastic is one of the most used materials to date. However, this material is unfortunately causing a great deal of harm to ocean life too.

Oceans cover 71 percent of Earth's surface and contain 97 percent of Earth's water. In spite of the fact that the ocean plays a pivotal role in everything from the air we breathe and climate patterns that surround us, plastic waste is seriously harming the delicate eco system of oceans.

Recent technologies have been critical in advancing the work of ocean conservation. By 2050, it is predicted that we will have more plastic in our oceans than fish. While this problem isn't going away any time soon, scientists have been working to create solutions that can slowly start to clean up our oceans and put an end to this major issue.

The **Oceans Unmanned** project uses drones to support conservation, education and protection of oceans. **Oceans Unmanned** is working with teams to track distribution and abundance of species – everything from whales to sea otters – with drones. They help identify endangered marine species on the verge of extinction, whales that have been entangled in fishing gear, map and model shipwrecks and marine heritage areas. They also help to identify illegal fishing activity.

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Which FinTechs will become India's next Unicorn out of 17 Soonicorn's?

Indian FinTechs are receiving huge global investor interest. This week, Razorpay raised \$160 million on a \$3 billion valuation. While a week back, six start-ups donned the hat of Unicorn from India.

Sl. No.	Company	Founding Year	Founding Stage	Valuation (in ₹)
1	BharatPe	2017	Series D	800
2	Opay	2017	Series B	550
3	Navi	2018	Series C	500
4	Offstreet	2015	Series C	450
5	Movopay	2011	Series E	430
6	Achro	2016	Series B	380
7	MobiKwik	2009	Series E	360
8	Capital First	2013	Series C	300
9	Ripe	2015	Series B	300
10	Khata Book	2018	Series B	275
11	Lendingkart	2014	Series D	270
12	Bankbazaar	2008	Series D	260
13	ACE Transact	2009	Series C	250
14	Vivaki Capital	2017	Series C	230
15	RozarPay	2015	Series C	200

Source – The Economic Times

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System 001 is a 62-mile long barrier that targets plastic debris, micro plastics and ghost nets from the gyres, also known as the Great Pacific Garbage Patch. Created by Boyan Slat, CEO of The Ocean Cleanup, this innovative design cleans up 80,000 tons of garbage located between Hawaii and California. The unit has a slow-moving design that moves with the ocean's currents to collect ocean plastic and contain debris. Once full, the accumulated plastic will be removed.

WasteShark was created by RanMarine Technology in 2018, with a design inspired by the whale shark. WasteShark is a water drone with the goal of collecting debris before the winds, tides and currents carry it out into the ocean. It floats along the surface of the water collecting floating debris like plastic and bio-waste. Its technology enables you to pre plan a route to ensure it covers the most concerning areas. It can also be operated using manual steering, as with any traditional drone. An added feature of WasteShark is its ability to read and send information regarding water quality, like pH levels and salinity.

Ocean eco-system is very important for the environment as a whole. Conservation of this eco-system aided by recent technological applications as above is helping to maintain this delicate balance.

Today's News

Digital payments aids 100% growth in OTT and E-commerce space: PayU

One of India's leading online payments solution provider, PayU has mapped the impact of COVID-19 & lockdown as seen through the year-on-year change in digital payments. The pandemic gave a huge boost to online payments, seen in the 24% increase in the number of transactions and 23% increase in expenditure across the PayU platform.

India saw the increased digital activity as small merchants & consumers went online. The number of UPI transactions grew by 288% and expenditure through UPI grew a phenomenal 331% between 2019 and 2020. The highest increase in the number of transactions was seen in India's North-Eastern states - Nagaland (93%), Meghalaya (82%), Manipur (74%), Arunachal Pradesh (66%) and Tripura (63%).

Source – *The Economic Times*

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Cashfree partners with Dukaan to enable digital payment solutions for merchants across 3200 cities and towns

Leading digital payments and banking technology company, Cashfree, today announced its collaboration with Dukaan, a leading SaaS platform to create online stores, to enable seamless digital customer payment collections and disbursals for merchants who set up their digital stores through the platform.

Through this partnership with Cashfree, over 3 million merchants associated with Dukaan across 3200 tier 2 and 3 cities will have access to the online payment stack, making digital transactions easier than ever.

Source – *Cxo Today*

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Digital divide has been accentuated by the pandemic : Nilekani

India's digital divide has been accentuated by the coronavirus pandemic, Infosys cofounder and chairman Nandan Nilekani said in a curated dialogue series with Anant Maheshwari, president, Microsoft India, held virtually on Tuesday.

"We have to make sure that everybody can participate in the digital ecosystem...We have to design the applications in such a way that people who don't have access to the devices can still participate," Nilekani said.

Source – *Live Mint*

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Real-Time Payment Rails Provide Global Conduit For Innovations And Use Cases

When it comes to payments, the need for speed is a global phenomenon. Real-time payments have gained tremendous traction all over the world during the past year.

Part of that growth was fueled by the pandemic, but it was also fueled by the momentum real-time payments had gained from efforts by operators such as The Clearing House (TCH) in the U.S. (which runs the RTP® network), NPP in Australia, NPI in India and FPS in the U.K. And although the operation of real-time rails depends on geography, faster payments are seeing new use cases, new applications and shared best practices.

Source – *Pymnts*

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Amazon Pay making significant inroads into small & medium businesses in India

Amazon Pay has made significant inroads in the digital payments infrastructure in the small & medium businesses (SMBs) sector in India, according to the company. Over 50 lakh neighborhood stores & businesses use its digital payments infrastructure, with close to 4 lakh SMBs using it in Kolkata, it said. These SMBs, most of whom earlier transacted only in cash, now accept payments from their customers using Amazon Pay's QR Code.

The figures were revealed by Amazon's Senior Vice President, Russell Grandinetti, in conversation with Nandan Nilekani during the session 'innovating for a better India' at Amazon Smbhav. According to the company, the 50 lakh SMBs constitute a diverse set of merchants and entrepreneurs. More than 25 lakh operate retail & shopping outlets such as kirana stores, about 10 lakh operate food & beverage outlets such as restaurants & small eateries, over 5 lakh offer services such as salons, close to 4 lakh offer health & medical care while the remaining consist of vocations such as taxi drivers, auto drivers, plumbers and more.

Source – India Blooms

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More businesses seek Indian central bank licenses for payments

Private businesses are beginning to embrace the Reserve Bank of India's plan to create competition in the country's retail digital payment space, seeking new licenses to develop alternatives to the state-owned National Payments Corp. of India system. RBI's approval last summer of the new umbrella entities (NUE) licensing system encourages private participation in retail digital payments, while further developing the system infrastructure. The bank seeks an end result in which varied digital payments options unfold in India, a country that began its move away from cash five years ago with the creation of the Unified Payments Interface network.

While some in India fear the establishment of the licenses could create an uneven digital payments scenario in the country, analytics and research company GlobalData suggests the timing and the mobile landscape is ripe for the entry of private companies into payments development in India.

Source – Payments Source

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Paytm Payments Bank expands its lead as the largest beneficiary bank for UPI payments, NPCI report shows 20.7% month-on-month growth

India's home-grown Paytm Payments Bank Ltd (PPBL) today announced that it leads as the largest beneficiary bank ahead of all major banks in the country. According to the latest report by the National Payments Corporation of India (NPCI), PPBL has registered 469.84 million transactions in the month of March 2021 as a beneficiary bank, achieving a month-on-month increase of 20.7%.

Beneficiary banks are the banks of the account holder who is receiving money. It is also rapidly gaining traction as a remitter bank with over 15.9% month-on-month growth and registering 173.09 million transactions in March with the highest success rate. PPBL has also continued to outperform other banks in terms of the success rate of UPI transactions.

Source – Orissa Diary

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How IT services startup Codleo is accelerating adoption of cloud-first processes for Indian SMBs

India is home to 50 million SMBs, which are often called the backbone of the country's economy. However, barely two million of these have an online presence and an even smaller number use a completely integrated suite of cloud applications – a necessity in today's digital-driven world.

R S Maan realised that SMBs needed hand-holding to think cloud-first, which could help India leap-frog legacy applications. In 2020, this thought led him to found IT services startup Codleo.

Source – Your Story

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Flipkart expands its hyperlocal service to six new cities

India's leading ecommerce marketplace Flipkart has expanded its hyperlocal service – Flipkart Quick – to six new cities - Delhi, Gurugram, Ghaziabad, Noida, Hyderabad, and Pune.

Flipkart Quick was launched in Bengaluru in 2020 to widen the accessibility of products and enable quick delivery for consumers who order products from Flipkart hubs in their location. Now, it aims to introduce this hyperlocal service to other metros such as Kolkata and Mumbai as well other cities in a phased manner.

Source – Your Story

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