

NEWS HIGHLIGHTS

RXIL partners with TSS Consultancy for C-KYC for smooth onboarding of MSMEs

Video-KYC Alert! RBI changes KYC guidelines

Aadhaar e-KYC: UIDAI Earned Rs239.1 Crore Just from Authentication in Past 21 Months

IIT-Madras, MPFI team up to develop voice-based solutions for digital transactions

Today's View

AI in Shipping

Buzz around artificial intelligence continues to proliferate, with shipping companies beginning to explore AI's potential in predictive maintenance, intelligent scheduling and real-time analytics. Shipping industry is increasingly relying on AI to run operations independently and improve operating efficiency.

In a survey by **Navis**, 83% of respondents expect to increase their investment in AI technologies. A large proportion of participants also agreed that AI could be involved in automating processes at terminals, such as container handling equipment assignments (81%), decking systems (81%), recommended actions (69%), predicting gate volumes (59%) and stowage of vessels (52%).

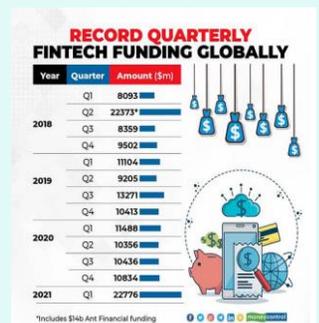
Stena Line is rolling out an AI platform to cut fuel consumption on its fleet of ships. Since 2018, the company has been experimenting with AI tech on the Stena Scandinavica ferry, which travels overnight from Gothenburg in Sweden to Kiel, North Germany. The company has been collaborating on this project with Hitachi. These tests have proven that the platform can provide fuel savings of up to 3%. The Stena Fuel Pilot AI software is able to predict the most economical route in terms of fuel consumption. Factors such as weather, currents and other variations are taken into account and then the most efficient route is recommended. The company has a set a target of cutting fuel consumption and carbon emissions by 2.5% per annum.

Akhil Handa
+91 22 6759 2873

Prithwjit Ghosh
Prithwjit.Ghosh@bankofbaroda.com

Fintech startups raised record \$22.8 billion in Q1 2021: Report

Fintech firms globally raised a record \$22.8 billion in the first quarter of 2021, more than double the previous quarter, according to a report from CB Insights, a data platform.



Source – Money Control

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5th May 2021

AI is being used for ship image recognition systems as part of a collaboration between Chinese tech company **SenseTime** and Japanese shipping firm **Mitsui OSK Lines (MOL)**. SenseTime's system uses ultra-high-resolution cameras and a graphic processing unit (GPU) to automatically identify vessels in the surrounding area. It is intended to help improve safety and stop large vessels colliding with smaller ones. It can also provide alerts with regard to other hazards, particularly when visibility is poor. The image recognition technology could be used to monitor shipping lanes, as well as for security and coastguard operations.

Navigation is one obvious area with potential for AI use in shipping and a number of systems are currently in development. Some use elements of image recognition and tracking software, alongside IoT connectivity. AI can be used to analyse multiple navigation scenarios. **Orca AI** is one such AI navigation platform being developed. The company's solution combines sensors and cameras with deep learning algorithms. It is able to locate and track other vessels nearby and take action to avoid collisions.

Shipping is the most economical means of transportation. Making it more efficient shall not only benefit in bringing down costs but also help faster movement of freight globally.

Today's News

RXIL partners with TSS Consultancy for C-KYC for smooth onboarding of MSMEs

RXIL has partnered with TSS Consultancy Private Limited to subscribe to TrackWizz CKYC solution to accelerate the onboarding process for MSMEs. The KYC requirements of legal entities and their authorised signatories / ultimate beneficial owners take time in the current onboarding process. By retrieving KYC details from the registry, TrackWizz CKYC will assist RXIL in significantly reducing turnaround time.

RXIL and the MSME will save time because of this, and RXIL will be able to meet its target of onboarding thousands of MSMEs in the coming year. CKYC registry is centrally connected, inter-usable between financial institutions, helps reduce cost, duplication of KYC efforts and is moving towards future unification of KYC data across financial services, helping achieve ease of doing business.

Source – *The Economic Times*

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HDFC BANK, CSC partner to offer Chat Bot EVA's support to Village Level Entrepreneurs

Private lender HDFC Bank and Common Services Centers (CSCs) today jointly announced the launch of chatbot 'Eva' on CSC's Digital Seva Portal to support Village Level Entrepreneurs (VLEs) in providing banking services for last-mile rural consumers. Via Eva, VLEs will get the help in learning about the products and services offered by HDFC Bank, which in turn will be improving services offered to the last mile customers.

The service will be available 24x7. It will allow the VLEs in accessing accurate information pertaining to various products, processes and resolve queries about HDFC Bank's services.

Source – *Elets Online*

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As per information obtained by Aniket Gurav, a law student and Right to Information (RTI) user, for the 21-month period between May 2019 and March 2021, UIDAI says it has earned Rs239.09 crore for e-KYC authentication service alone. Even for just providing feedback in yes or no format, the resident numbering authority earned Rs14.98 crore during the same period.

Source – *Money Life*

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Video-KYC Alert! RBI changes KYC guidelines

Days after announcing the video-KYC module, the Reserve Bank of India on Monday amended its master direction on know your customer (KYC) to further leverage the video-based customer identification process (V-CIP) and simplify the process of periodic updation of KYC.

The RBI Governor Shaktikanta Das last week in his address to the nation amid covid crisis has relaxed the norms of physical KYC to customers of banking and financial services.

Source – *Zee Business*

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Federal Bank ties-up with Mashreq Bank to offer instant remittance from UAE to India

Indian based private lender, Federal Bank has tied-up with UAE based Mashreq Bank to facilitate money transfers from UAE to India. The partnership is supported by Mashreq's faster payment product, Quick Remit which was launched in 2017. Mashreq has a presence in twelve countries across Europe, US, Asia and Africa.

Shalini Warriar, Executive Director, Federal Bank said, "We are excited about the partnership with Mashreq bank PSC, UAE, to provide a cost effective instant money transfer service from UAE to India. With a market share of 17% in personal inward remittances to India, we have been always at the forefront of ensuring our remittance business is testimony to our mantra." She adds, "Digital at the fore, human at the core". A fully end to end automated solution will ensure that customers get the benefit of instant transfers in a safe & secure manner and the Indian diaspora in the UAE will surely benefit from this." Federal Bank is one of the leading players in the inward remittance space with around 90 remittance arrangements across the globe.

Source – The Economic Times

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IIT-Madras, MPFI team up to develop voice-based solutions for digital transactions

The initiative is aimed at bringing 500 million active users on to the UPI payment platforms by 2025. Indian Institute of Technology Madras researchers will collaborate with members of the Mobile Payment Forum of India (MPFI) to develop voice-based solutions, especially in multiple vernacular languages, for digital money transactions. This will provide a platform not only for the increased adoption of digital payments in India but for research opportunities as well, says a release from IIT Madras.

At present, there are more than 100 million active UPI users every month in India, as per the Government of India's statistics. These initiatives are being taken up by MPFI towards bringing 500 million active users on to the UPI payment platforms by 2025. In the last Budget, the Centre had allocated Rs 1,500 Crore to help drive the adoption of digital payments in the country. The MPFI is working to identify innovation across three levels; Human behaviour and adoption, Technology (design and safeguards), and policy (a data-centric view) to propel India over the next decade.

Source – The Hindu Business Line

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Making digital lending inclusive through alternative data sources

Adoption of alternative data sets by lenders can help them grow with differentiated product offerings for different retail and enterprise business. Financial independence and accessibility are unarguably the two key pillars of India's growing and modern economy.

The evolving FinTech ecosystem of the country is enabling individuals and businesses to have easy and faster credit access, tailored to their needs, to facilitate this growth. While credit enables individuals to purchase, it allows MSMEs to cater to this demand and thus create jobs in the economy. However, access to formal credit, especially to MSMEs, has been a challenge for loan providers. This can be attributed to the lengthy loan disbursal process and assessment of the credit risk worthiness. Often, lack of proper documentation hampers this process.

Source – The Hindu Business Line

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100X.VC launches not-for-profit initiative for entrepreneurs to learn startup strategies

In a bid to support the Indian startup ecosystem, 100X.VC on Tuesday announced the launch of its not-for-profit initiative – Entrepreneurship Gurukul. Through the initiative, 100X.VC will provide an education platform to aspiring entrepreneurs with no cost, no equity, and no fee.

The initiative claims to bring together the best startup strategies from industry experts to catalyse the conversion of ideas into a startup business through masterclasses as well as their real-life experiences.

Source – Your Story

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Inside Paytm 3.0: Vijay Shekhar Sharma's vision for a one-stop finance shop for India

Vijay Shekhar Sharma was trying to import a batch of oxygen concentrators from China when he sat down for the interview for this story.

At some point, in between, he also left a voice note for his assistant to let everyone know he would participate in the week's 'Friday Final' hangout, on a Zoom conference call, of course — once these weekly get-togethers would have helped executives and staff to hang out with Sharma just to unwind and talk about "what's happening in life," he says.

Source – Forbes India

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