

NEWS HIGHLIGHTS

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Today's View

Zero Gravity Fridge

Thinking of a household kitchen without a refrigerator in it is almost impossible. Astronauts have been going to space since 1961, and have to eat canned and dried food that have only three years of shelf life as they still don't have a refrigerator that can work in space.

The simple reason being, refrigerators rely on gravity to distribute oil through the compressor system that regulates temperature, so in space these systems don't work or break down quickly.

Now, In a project funded by NASA, a team of engineers from Purdue University, Air Squared, and Whirlpool are building a prototype that can operate just as well in outer space as it does on Earth. The team of researchers is building a refrigerator that can keep food cold on longer missions in space, at zero gravity. It is aimed at giving astronauts a supply of food that could last five to six years.

Even though fridge experiments have been made in space before, they either didn't work properly or eventually broke down. Cooling systems currently on the International Space Station are used for experiments and storing biological samples rather than for storing food, as they consume significantly more energy than on Earth.

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This fintech startup is making equity markets and investor relations simpler

After a successful stint in sell-side research and institutional equities, Pradip Seth realised mid-sized companies often didn't have consistent investor relations and that investor interactions were meant only to raise capital.



Source— Your Story

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4th June 2021

In a typical fridge, gravity helps to control the flow of liquid and vapour. Similarly, the oil lubrication system inside of a fridge's compressor is gravity-based. When bringing new technology into space, making the entire system reliable in zero gravity is the key challenge.

The device is about the size of a microwave oven that can fit into the International Space Station's rack system and can store biological samples for science experiments. Purdue researchers also demonstrated that the refrigerator can operate in different orientations, even upside down, an important capability for the variable gravity of lunar and planetary missions.

Overcoming the zero gravity problem and its effect on the flow of oil throughout the refrigerator has been addressed with the use of an oil-free scroll compressor developed by Colorado-based company, **Air Squared**, a specialist in oil-free scroll solutions. The compressor will be tested both in the prototype and in its larger, more instrumented counterpart built by Purdue researchers.

The engineers have built three experiments to test the effects of microgravity on a new oil-free fridge design: a prototype for potential future use on the International Space Station, a setup for testing the prototype's vulnerability to liquid flooding and a larger version of the prototype with sensors and instruments to capture how gravity affects the vapour compression cycle.

The team ran all the three experiments to test the machine in a specially-designed plane that flew in microgravity. They found that the refrigerator could operate in microgravity without any liquid flooding. The oil-free vapor-compressor inside the fridge addresses the concerns about their suitability in zero gravity.

Thus, if we are to colonize Mars in the near future, it is safe to assume that we would have a ready prototype of a refrigerator for our households.

Today's News

Five fintech ideas that are raking in the most amount of money

Fintech startups are a fan favourite among investors looking for their money to make them more money. One in every three dollars of early-stage startup investments between the first three months of 2021 in India went to fintech. Startups in the space attracted \$110 million in the first three months of the year, according to Venture Intelligence. And, the lion's share went to education finance startup LeapFinance, cryptocurrency trading platform CoinSwitch and neo banking startup Zolve. Together, they accounted for 69% of the total \$110 million in investments.

New customers indulging in credit and millennials waking up to the stock market to capitalise on its recent volatility has made fintech the crowd favorite among venture capitalists. Two-year old startup, Leap Finance saw the largest early-stage investment between January to March 2021 of \$17 million. It's not just an Indian phenomenon.

Source – Business Insider

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NACH to be available on all days of the week: RBI

Bulk payment system, National Automated Clearing House (NACH) will be operational all days of the week effective from August 1, 2021. NACH is operated by NPCI and facilitates one-to-many credit transfer such as payment of dividend, interest, salary and pension.

RBI said, "NACH has emerged as a popular and prominent digital mode of direct benefit transfer (DBT) to large number of beneficiaries...."

Source – The Economic Times

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Ujjivan Small Finance Bank announces partnership with Progcap

Ujjivan Small Finance Bank today announced its collaboration with FinTech company, Desiderata Impact Ventures Private Limited (Progcap) for end-to-end digitised invoice-based financing services and repayments for loan applications received from Micro, Small and Medium Enterprise (MSME) units seeking small tenor working capital for their businesses.

With this partnership Ujjivan SFB has ventured into a new avenue of lending namely Supply Chain Finance through which the Bank will fund dealers and sub-dealers against purchases made from recognised brands through short term overdraft facility.

Source – IBS Intelligence

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The evolving fintech landscape in India

Before demonetization, 'FinTech' didn't ring a bell amongst the Indian common masses. Today, it is a part of the popular lexicon. The reason behind it is very simple. The FinTech segment has addressed the need gaps that people struggled with for years and years – solving their challenges with a simple touch of a button. Then, it is natural for the segment to pique the interest of the people that it is catering to. However, it is not just the existing use cases that amaze the common masses and industry veterans alike.

The FinTech landscape continues to evolve rapidly with every year that passes. So, let's have a look at some of the top developments that are taking place within the domain at present. Neobanking: Neobanking has taken the world by storm. In essence, neobank is a digital bank that operates entirely online with no physical bank branches. But how does it make a difference? Well, more people today prefer digital payments against cash transactions, especially in the wake of the COVID-19 outbreak.

Source – CNBC TV18

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India's digital wallets to get transfer boost and incentives for KYC

Digital payment wallets could be bolstered in India following changes to allow interoperability between wallets as long as users are checked for KYC compliance. The Reserve Bank of India (RBI) and India's payment body are allowing more flexibility for the digital payments system as the Unified Payments Interface (UPI) will be extended to e-wallets and no longer be solely for banks, reports Mint.

UPI will be used for loading money to digital wallets and then allow users to transfer money easily between them. The RBI recently mandated that issuers of prepaid payment instruments (PPIs) to be ready for interoperability by 31 March 2022. ICICI Bank became the first lender to add the feature for its Pocket wallets on 26 May after working with the National Payments Corp of India (NPCI) to link the wallets to the UPI. Customers will have to be fully KYC compliant to enjoy the new services. Mint quotes the RBI as saying in April 2021 that there will be an incentive for users to become fully KYC compliant for PPIs in the form of doubling the balance limit from 100,000 rupees to 200,000 rupees (US\$1,370 to \$2,740).

Source – Biometric Update

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Digital Illiteracy and COVID: A Brutal Reckoning for India

The ever-growing ubiquity of technology has made digital literacy the new currency of the 21st century. The ability to navigate the tectonic shift from physical to virtual interactions has assumed great significance, given that the pandemic has induced an unprecedented wave of hyper-digitalisation and tech-dependence. Across the globe, the pandemic has exposed the harsh realities of the digital divide, and nowhere is this more evident than in India, where the abrupt push into cyberspace has worsened the plight of its digitally illiterate population.

To begin with, education has been disrupted, with the closure of 1.5 million schools having affected as many as 247 million children. The lack of technological fluency among students, parents, and teachers has impeded the transition to remote education. According to estimates, only one-third of schoolchildren in India have been able to pursue online learning. Ironically, while digital illiteracy has hindered the dissemination of education, it has given an impetus to the spread of misinformation.

Source – Int Policy Digest

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Allied teams up with Tyfone to integrate digital payments solutions into its platform

Allied Payment Network (Allied), a provider of online and mobile bill payment services to community financial institutions, has partnered with Tyfone, a provider of digital banking solutions.

Tyfone will integrate Allied's digital payment solutions into its digital banking platform to deliver money movement options, allowing consumers and small business using Tyfone's digital banking platform to make payments from within their financial institution's digital or mobile banking environment.

Source – The Paypers

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Digital payment failures rise during the pandemic

Technical declines or transaction failures of digital payments in India increased during the pandemic. Accenture estimates that payment failures for multiple banks have now climbed up to 2% from less than 1% before the pandemic.

"This is due to the larger volume of digital transactions, especially smaller ticket size ones," said Sonali Kulkarni, financial services practice lead at Accenture India in an interaction with The Hindu. These declines happen due to system errors, and network and bank IT infrastructure issues, and they pose a key challenge for digital payments, she added.

Source – The Hindu

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