



## NEWS HIGHLIGHTS

**ICICI Bank Extends EMI-Based Affordability to E-Commerce Shopping**

**Digital payments recover in June**

**How BharatNet Will Bring 2.5 Lakh Villages On To The Digital Expressway**

**NPST's TimePay gets nod for third-party UPI ap**

## Today's View

### Shipping AI

AI and automation play a significant role in the shipping industry and businesses are having great success with AI blending well with machine-human interaction and logistics collaboration. Incorporating new age technologies such as Virtual Reality, Blockchain and IOT among others, these startups have come up with solutions to address a wide range of subjects ranging from customer experience, digital training and equipment maintenance to tracking the inter-modal location of a container on a real-time basis.

**Maindeck** is a modern **SaaS** for the ship maintenance and repair industry, with a specific focus on dry-docking projects. They increase team efficiency with a tool designed to minimise friction between tasks, heavily reducing unforeseen costs and time spent at the yard. More impressively, they also scan project specifications and apply data science to generate content suggestions before it is sent off to the shipyard or service providers.

An Industrial **IoT Solutions** Company, **Linkeddots**, has developed inter-modal platform and application to provide visibility of inland container movement and is being piloted in 11 countries in LATAM, Europe and Africa for a limited volume of containers. The solution is hardware and provider agnostic and even a trucking partner can join hands with Linkeddots, as long as they have an existing fleet tracking system.

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### How digitisation propelled India's insurance sector during pandemic

Powered by digitization, the insurance sector grew 17 per cent in April-May this year compared to a nine per cent growth in 2020-21. The Finance Ministry and the regulator Insurance Regulatory and Development Authority of India (IRDAI) are confident of 40-50 per cent growth in the next five years. "The insurance industry with combined life and non-life can easily grow 40-50 per cent in the next five years if things are settled down and otherwise it should grow at 25-30 per cent," said T L Alamelu, Member (Non-Life), IRDAI.

Source— *The Economic Times*

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1<sup>st</sup> July 2021

**Maana** is a US Based Start-Up which has developed a knowledge platform that enables industrial companies such as Shell and Chevron to help them encode human expertise and data from across silos into a computational knowledge graph. The combination of data and knowledge is used to power AI driven applications that accelerate decision making processes and workflows. These applications ensure that the right people get access to the right information at the right time, which allows them to make the right decisions.

**Zasti** is an **AI platform** that makes use of beat learning (image analytics, machine learning) to understand the damage that is caused to containers as well as ensure future damage control. Currently, Zasti is working with Maersk on a pilot to track 200 containers per day in Chennai dealing with issues such as cleaning, damage detection and prevention. The benefit of their deep learning algorithms helps improve efficiencies and predict possible hindrances.

AI advancements in gathering and analysing that data will allow the shipping industry to plan more accurately during challenging times of the year which will promote greater efficiency for the industry and lead to significant cost savings.

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## Today's News

### ICICI Bank Extends EMI-Based Affordability to E-Commerce Shopping

The facility enhances affordability to the Bank's pre-approved customers, as it allows them to instantly buy products or services online through facilitated Equated Monthly Instalments (EMIs). The service will allow customers to convert transactions of up to Rs. 5 lakh (roughly £4,856) into monthly instalments by entering their registered mobile number, PAN and OTP (received on mobile number) at the e-commerce check-out.

The facility can be availed across a host of categories such as electronics, home appliances, laptops, mobile phones, travel, fashion apparel, sportswear, education, and home décor. ICICI Bank has become the first in the industry to introduce a convenient and instant cardless EMI facility for online shopping, seven months after it launched the same service at retail stores.

Source – *The Fintech Times*

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### Digital payments recover in June

With the gradual opening up of the economy from June, digital payments also shot up last month after subdued transactions in April and May. Payments through the Unified Payments Interface touched a record high and neared the ₹5.5 lakh crore mark in June, according to data released by the National Payments Corporation of India.

As many as 280 crore transactions worth ₹5.47 lakh crore took place through UPI last month as against 253 crore transactions totalling ₹4.9 lakh crore in May. This is only the second time that UPI payments crossed the ₹5 lakh crore mark. It was previously at ₹5.04 lakh crore in March, after which it fell for two consecutive months.

Source – *The Hindu Business Line*

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### Malaysia digital banking lures dozens of firms as fintechs expand in Asia

Southeast Asian ride-hailing-to-fintech group Grab and budget airline AirAsia were among more than a dozen bidders involving over 50 companies that are vying for digital banking licences in Malaysia, people familiar with the matter said.

Others who submitted bids by Wednesday's deadline included telecoms operator Axiata and a consortium backed by Chinese tech firm Tencent, said the sources.

Source – *The Economic Times*

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### Bhartipay Fostering Economy Through Online Payments in Northeast India

Bhartipay has focused their business to meet the financial needs of people living in the north-eastern region which cover all seven states. Their services are for anyone who has been deprived of the online mode of payments for their business, bill payments, tax payments, education fees, etc.

This includes looking at payments streams P2P and P2B, with an ecosystem assessment that identifies opportunities for fintech and other innovations that solve the last-mile challenges of delivery and usage of digital payments. Sakshi Chawla, CEO of Bhartipay, explains how Bhartipay saves time by moving towards online payments that are simple and easy to understand and have the maximum benefit.

Source – *Business Standard*

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## CredR raises Rs.48 crore led by Yamaha Motors.

Incredible Technologies Private Limited, which operates CredR, has raised ₹48.1 crore (approx. \$6.5 million), as a part of its latest funding round led by Yamaha Motors, and existing investors Omidyar Network India and Eight Roads Ventures. The round also saw participation from Astarc Ventures. According to the Bengaluru-based company, the funding will be used towards consolidating its market position, strengthening its technology platform and expanding customer offerings.

Six-year-old CredR operates used two-wheeler buying platform, through an omnichannel presence. It has a chain of flagship showrooms across Maharashtra, Karnataka, Delhi, NCR and Rajasthan. "Our partnership with Yamaha Motors validates our shared vision to provide customers the best option to buy or sell used two-wheelers. They are a name to be reckoned with in the global mobility sphere. The funds raised in this round would help us to go deeper into existing markets and provide world class customer experience empowered with technology," said Sasidhar Nandigam, co-founder, CredR.

Source – Live Mint

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## How BharatNet Will Bring 2.5 Lakh Villages On To The Digital Expressway

The Centre's ambitious BharatNet project got a cash boost this week when Union Finance Minister Nirmala Sitharaman announced an additional outlay of Rs 19,000 crore. It has been billed as being the largest rural connectivity programme in the world and is a key component of the Narendra Modi government's Digital India initiative, which aims to "transform India into a digitally empowered society and knowledge economy". Here's what you need to know about BharatNet.

Simply put, the BharatNet project is intended to bring broadband internet connectivity to each of the more than 2.5 lakh gram panchayats across the country. It is being implemented by the Bharat Broadband Network Ltd (BBNL), a special purpose vehicle of the government, and will enable access at the primary level of village administration to digitally enabled services like tele-medicine, tele-education, e-health, and e-entertainment, etc."

Source – news 18

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## IOB launches retail loans on digital platform

Retail loans are now available in IOB website, internet Banking, mobile banking app Indian Overseas Bank (IOB) on Thursday announced the launch of its retail loans such as home, personal and clean loans across the bank's digital platform. The launch was presided over by the bank's MD & CEO Partha Pratim Sengupta. In a press release, IOB said its retail loans are now available in IOB website, internet Banking and mobile banking app. While IOB customers can apply for these loans on any of these platforms, non-customers can apply only through the bank website.

Applicants may apply for housing loans and home loans under the PMAY schemes (subsidy linked home loans) and applicants will also have the option to switch over their home loans from other Banks to IOB, the bank said. "On submission of the application after accepting the terms & conditions of the loan, an In-principle sanction letter having a reference number will be generated and will be intimated to applicant through SMS/e-mail," IOB said, adding that applicants can then visit the nearest branch to avail the loan with the required documents and the in-principle sanction letter.

Source – The Hindu Business Line

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## NPST's TimePay gets nod for third-party UPI ap

Thane-based banking technology provider Network People Services Technology (NPST), which is seeking to list in the NSE Emerge segment, has received a third-party application provider (TPAP) registration from the National Payments Corporation of India (NPCI) for its TimePay solution.

The company aims to use this registration to acquire merchants and cooperative housing societies by providing them with an application stack that includes invoicing, payment collectio ..

Source – The Times of India

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## Are Big Techs The Next Big Banks?

Finance looks very different today. While we continue to have our big safe 'legacy' banks, we are also increasingly using other platforms for our financial needs. Some household examples of this are Google Pay and Whatsapp Business. This brings us to the question- is Big tech trying to be the next Big Bank?

According to a CB Insights report, Big tech's investment in fintech companies was around \$2.2 billion last year. A couple of elements are driving big tech activities in fintech. Firstly, as Application Programming Interfaces (API) make it simpler to embed banking services into any product, new avenues to fintech possibilities are forged.

Source – Analytics Indiamag

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