

NEWS HIGHLIGHTS

BHIM-Aadhar payments: Deadlines for biometric devices upgrade extended

Tech giants like Amazon and Facebook more disruptive to banks

Microsoft launches 'Project Brainwave' for real-time AI

Walmart, Google join hands for shopping by voice

Payments firm Ezetap raises \$16 million

Today's View

Remittance Reimagined

Not so long ago, a money transfer from South Africa to an Indian account would patently take up to 3 days and dig deep into the sender's pocket in the form of hefty remittance charges, most often running up to 10% or more for cross border transfers compared to a global average of 7.7%.

For over a decade India has topped the inward remittance receivers' chart posting a volume of \$69 billion, trailed only by China at \$64 billion. Despite the obvious magnitude, traditional cross-border remittances, thanks to reliance on correspondent banks, were expensive and painful.

Identifying the opportunity, a number of Fintechs are now looking at disrupting the cross border remittance space, reducing the turnaround time and cost of transfer by using an improved and seamless technology.

One such Fintech company facilitating cross-border remittance payments in Southeast Asia is **Instarem**, offering fast, safe and cost effective cross border money transfer services for individuals and businesses, from Hong Kong, Australia and Singapore to more than 25 countries. The company boasts of a proprietary algorithm and a superior network enabling a money transfer within hours, irrespective of the amount.

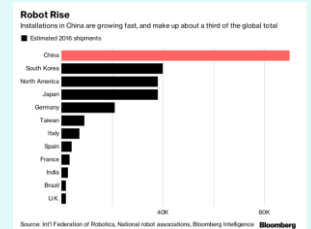
Even Singapore's fintech **SingX** Pte Ltd launched a cheaper, faster and convenient online remittance platform, helping consumers and SMBs save up to 90% of the typical remittance charges for overseas money transfers.

In 2016, the \$62.7 billion worth of inward remittances contributed ~3% - a significant portion of the Indian economy. The sheer volume of inward remittances in India has been a huge contributor toward economic development. Catering to this chunk, many fintechs are progressively becoming active in India as well. Washington based **Remitly** is providing digital remittances through a mobile application eliminating the need for forex agents and paperwork. Remitly has already partnered

OTHER INTERESTING NEWS

China's Robot Revolution May Affect the Global Economy

China is installing more robots than any other nation, and that may affect every other nation.



Shipments jumped 27 percent to about 90,000 units last year, a single-country record and almost a third of the global total, and will nearly double to 160,000 in 2019, the International Federation of Robotics estimates.

Source- Bloomberg

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Date- 24th August 17

with 140 banks, including the likes of ICICI, HDFC, SBI, Citi, and many more, to facilitate quick transfers. Setting itself apart from the others, the company introduced value added features such as a unique delivery guarantee and an exclusive 4-hour delivery, only for Indian customers. **UAEExchange** has similarly tied up with Bank of Baroda to help facilitate time bound cross-border transactions.

Even **Earthport**, a UK-based remittance facilitator, recently received approvals from Reserve Bank of India to provide outbound cross border payment services to banks in India. The company facilitates transactions across its network of over 60 countries for financial institutions, money transfer organisations and ecommerce businesses alike.

Technology has progressively solved primitive and complex problems in the world of payments now making movement of funds around the world truly convenient, cheap, and quick. India, a largely untapped remittance market for decades is now ripe for disruption and awaits technology based solutions to penetrate into the bylanes of the not-so-urban India, which is still patiently waiting for small remittances.

Today's News

BHIM-Aadhar payments: Deadlines for biometric devices upgrade extended

The Unique Identification Authority of India (UIDAI) has extended the deadline for upgrade of the existing biometric authentication devices to be used for BHIM-Aadhaar payments to July 2019. The earlier deadline was June 1, 2017.

In January this year, the UIDAI had issued a notification to the effect that all the existing devices used for biometric authentication for Aadhaar-enabled services must be upgraded to Level 0 (through a software upgrade) or Level 1 (involving upgrades both at the level of software and hardware) by June 1, 2017.

Source- *Financial Express*

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Tech giants like Amazon and Facebook more disruptive to banks than fintech start-ups: WEF

Banks are faced with more competitive disruption from tech behemoths than financial technology (fintech) start-ups, according to a report by the World Economic Forum (WEF).

Contrary to concerns surrounding small fintech firms drawing business away from the financial services sector, the report concluded that start-ups had less of an impact than expected. Lenders have instead been turning to tech corporations to provide these functions. It singled out Amazon, Google and Facebook as three companies dominating the market in these areas of innovation.

Source- *HITC*

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This News Letter has been prepared with the assistance of Pankaj Tadas

Walmart, Google join hands for shopping by voice

Walmart Stores is teaming up with Google to let shoppers order by voice, the latest example of the world's largest retailer finding a technology partner to catch e-commerce leader Amazon.com.

By the end of September, Walmart customers can link their store accounts to Google's Express shopping service and use voice-activated Google Home speakers to buy hundreds of thousands of items for delivery.

Source- *Business Standard*

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Payments firm Ezetap raises \$16 million

Payments solution firm Ezetap has raised \$16 million in a new funding round, led by JS Capital Management, the venture fund of Jonathan Soros. Existing investors — Social Capital and Li Ka-shing's Horizons Ventures — also participated in this round and increased their stake in the firm.

Ezetap's platform allows merchants to accept digital payments from physical cards, wallets or one-click payments in applications via India's new UPI (Unified Payment Interface) system and any device or interface including biometric, SMS and digital QR code.

Source- *Business Standard*

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Agri start-ups to get wings through 'Agri-Udaan'

The biggest challenge start-ups usually face is attracting investors and scaling up operations. The challenge is much bigger in the case of agri start-ups.

Buoyed by the response to its first accelerator programme for agri start-ups, the National Academy of Agricultural Research Management (NAARM) is launching its second edition of accelerator programme christened 'Agri Udaan' for start-ups in food and agriculture segments.

Source- Financial Express

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Microsoft launches 'Project Brainwave' for real-time AI

Software giant Microsoft has announced its Project Brainwave deep learning acceleration platform for real-time artificial intelligence (AI).

With the help of ultra-low latency, the system processes requests as fast as it receives them. "Real-time AI is becoming increasingly important as cloud infrastructures process live data streams, whether they be search queries, videos, sensor streams, or interactions with users," said Doug Burger, an engineer at Microsoft.

Source- The Economic Times

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India one of the top targets of web application attacks: Report

According to a report by Cloud delivery firm Akamai, India ranks eighth among countries most frequently targeted for web application attacks and stands fifth on the list of source countries, with close to 12 million attacks sourced from the country.

There has been a 28 per cent year-over-year (YoY) increase in total Distributed Denial of Service (DDoS) attacks globally in the second quarter of 2017.

Source- The Economic Times

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Microsoft Azure bringing Blockchain closer to real world use

Microsoft's blockchain journey began back in November 2015, with the announcement of its partnership with ConsenSys to "offer Blockchain as a Service (EBaaS) on Microsoft Azure so Enterprise clients and developers can have a single click cloud based blockchain developer environment."

Microsoft's vision is to "help companies thrive in this era of secure multi-party computation, delivering open, scalable platforms and services that any company, from ledger startups to governments, health organizations to global banks, can use to create new value."

Source- Nasdaq

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Over 200 start-ups to attend blockchain challenge contest

In its bid to showcase the potential of Visakhapatnam to become a global hub for fintech, the State government will host an international blockchain challenge contest in Visakhapatnam on October 9 and 10.

Prizes worth Rs. 20 lakh will be up for grabs for start-ups proving their innovative solutions in the newly emerging technologies to overcome threats posed by blatant misuse of artificial intelligence and machine learning by cyber criminals. This will be a prelude to \$1 billion blockchain challenge summit being hosted in the city during the year-end.

Source- The Hindu

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Leading Fintech Player PayTabs Raises US\$20 Million Investment for its Global Expansion

Incorporated in the Kingdom of Saudi Arabia with head operations in the Kingdom of Bahrain, leading payment processor PayTabs raised a US\$20 million investment to support its products and global expansion.

The expansion plan extends to 20+ markets in the next two years. The investment will support PayTabs' expansion in the MENA region, Southeast Asia, India, and several countries within Africa and Europe.

Source- PR Newswire

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