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Today's View

Tackling Deepfakes

In our previous article (link here), we have seen how technologies like 'Deepfakes' can have potentially disastrous implications. This technology of using AI to manipulate multimedia is virtually transforming the meaning of evidence and truth in journalism and government communications, testimony in criminal justice as well as national security.

Oxford Internet Institute has found that half of all Twitter accounts regularly commenting about politics in Russia were bots. Imagine those agents and botnets armed with artificial intelligence technology. Fake tweets and news backed by real-looking HD video, audio, written specimens and government documents is a scary scenario.

Interestingly, while AI can be used to make deepfakes, it can also be used to detect them. For instance, **Albany University** has shown that face-swapping creates resolution inconsistencies in the composite image that can be identified using deep learning techniques. Similarly, **Purdue University** is using neural networks to detect the inconsistencies across the multiple frames in a video sequence that often result from face-swapping.

Some organisations are even in the process of leveraging blockchain to detect deepfakes. The blockchain-based tool called **Amber Authenticate** runs in the background on a device as it records any video. To ensure the authenticity, Amber platform generates 'hashes' i.e. cryptographically scrambled

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Most entrepreneurs feel 2019 will be a tough year for funds

The funding environment for startups will likely be more challenging in the current calendar year, according to more than 45% of the respondents in a survey by InnoVen Capital.

Source – The Economic Times

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representations of the data at regular intervals which get indelibly recorded on a public blockchain. If the same video is compared with 'deepfaked' video, the hashes will be different which can point to possible manipulation. US Government authorities have already shown an interest in similar solutions like one from the blockchain-based data validity company **Factom**, which is also working on a video authentication tool.

So far, the **European Union (EU)** has taken the most forward-looking steps to defend against all forms of deliberate disinformation, including deepfakes. It calls for the creation of an independent European network of fact-checkers to help analyse the sources and processes of content creation. Similarly, **Belgium** has published a strategy for tackling disinformation, which includes relevant guidelines for defending against deepfakes. While **US National Intelligence Agency** is working on ways to find out how foreign governments, intelligence agencies, and individuals could use deepfakes to harm U.S. interests and how they can be stopped.

Even though the audio and video manipulation tools aren't entirely revolutionary, they no longer require professionals and powerful computers. Considering a shrinking window of opportunity for governments to safeguard against the potential threats from deepfakes, we believe that the co-ordinated and timely efforts from tech-teams and law-making authorities are the need of the hour to mitigate such threats.

Today's News

Tech Mahindra to collaborate with TBCASoft for cross-carrier blockchain platform

Tech Mahindra has announced a collaboration with TBCASoft to promote the Cross-Carrier Blockchain Platform for telecom carriers. TBCASoft leads the Carrier Blockchain Study Group (CBSG), a global consortium of telecom carriers. CBSG Consortium members and partners are building blockchain-based services on this platform.

Manish Vyas, President, Communications, Media & Entertainment Business, and the CEO, Network Services, said "Driven by a strong need to transform operations and enabling new monetization possibilities, telcos are leveraging blockchain as one of the game changing technologies. Blockchain also complements the 5G network rollout plan of telcos as it opens up new opportunities to monetize transactions happening across the network and complements existing technologies to achieve greater security. Tech Mahindra's partnership with TBCASoft, will enable us to jointly develop and explore blockchain possibilities for CBSG Consortium members." The Cross-Carrier Blockchain technology is gaining recognition as a means of empowering carriers to provide differentiated services featuring transparency, security, real-time transactions and other blockchain advantages.

Source – The Economic Times

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This News Letter has been prepared with the assistance of G Balakrishna and Manish Kulkarni

OYO eyes UP Tourism's loss-making properties as it expands hotel chain

Fast-growing budget hotel aggregator OYO is exploring the possibility of adding the loss-making properties of Uttar Pradesh Tourism Department to its chain of hotels.

OYO today held preliminary discussions on the issue with UP Tourism Department and UP State Tourism Development Corporation (UPSTDC) officials in Lucknow. "We are keen to partner with the state tourism department for operating their existing assets and turning them around. State government officials have seen our system and how we operate," OYO Hotels and Homes (operated business) COO Ankit Tandon said.

Source – Business Standard

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Accel promotes three execs to expand its partnership team in India

Venture capital fund Accel India, which has backed unicorns like Flipkart, Freshworks and Swiggy, is expanding its partnership team as it looks to deepen the focus on early-stage technology startups.

It has elevated three executives in what is seen as a significant move in the domestic investing ecosystem, where funds in the past have lost some of their young executives amid lack of growth opportunities at top-heavy VC firms. Accel India's $450 million current fund saw 70% of its investments being made at around $2 million or less.

Source – The Economic Times

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Infosys sees Cloud and Analytics as future billion-dollar units

Infosys plans to make two digital technology segments - cloud and analytics - into billion-dollar business units over the next couple of years, as part of the internal targets that chief executive Salil Parekh created last year, two people aware of the matter said. Infosys' senior leadership, led by Parekh, discussed progress in targets at its strategy and action-planning meeting, which is being held in Goa. Typically, the company holds the meeting at its campus in Mysuru, where more than 200 of its top executives converge to discuss future plans. It had suspended the conclave in 2018, the first year of Parekh's leadership, as he was formalising his three-year strategy for the company.

"This is a smaller session (in Goa). This is just senior leadership," a person with knowledge of the discussions at the meeting said. "One of the things on the agenda is keeping track of digital growth. After Parekh joined, he had specified that three sub-segments in the digital business would be grown to $1 billion in revenue each over the next few years."

Source – The Economic Times

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IRCTC launches 'IRCTC iPay', its own payment gateway

Indian Railway Catering and Tourism Corporation (IRCTC), which handles catering, tourism and online ticketing operations for the Indian Railways, has launched its own payment aggregator called 'IRCTC iPay'. In a note shared with the press, IRCTC said that this effort would help have a smoother digital payment experience for railway passengers.

With the launch of IRCTC iPay, passengers will not need any third-party platforms as all payment options like credit card, debit card, UPI – Unified Payment Interface, International Card are integrated into the platform. The option of IRCTC Prepaid Card cum wallet, Auto Debit shall also be available shortly. The ticketing giant expects this move to lead to substantial reduction in payment failures. In case an online transaction is unsuccessful or some other error occurs, IRCTC can directly get in touch with the bank instead of relying on an intermediate source which usually delays the process, said the company.

Source – The Economic Times

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TrueBalance offering UPI Service as a New Payment method to Users in Collab with PayU India

Taking India one step closer to become a cashless economy, TrueBalance, Softbank-backed balance and data management mobile app has tied up with PayU to connect customers and merchants by enabling seamless payments through a digital platform. TrueBalance is on the verge of expanding its business by way of providing e-commerce platform enabling customers to have the benefits of EMI on payment, insurance, and purchase of products. UPI launched in India in 2016, allows bank-account holders to transact using their smartphones by just feeding in their Aadhaar numbers or mobile phone numbers instead of entering bank account details.

Source – Indian Web2

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London-based Fintech automation start-up Nivaura raises $20 million

British Fintech process automation start-up Nivaura has landed a $20 million funding round led by London Stock Exchange Group, with participation from Allen & Overy, Linklaters, Santander InnoVentures, and Transamerica Ventures.

Nivaura, which was founded in the UK in 2016, focuses on the deployment of digital investment banking platforms for banks, exchanges and other financial institutions. It introduces automation of manual processes involved in the issuance and administration of instruments such as any form of debt, equity, and structured products, and connects them into a coherent flow.

Source – Tech EU

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Mudrex now brings bots to crypto trade

Mudrex, which was conceived as a crypto exchange, has launched operations as a platform that allows crypto investors to automate their trades. The Y Combinator-backed startup has created trading bots that allow traders to automate their strategies without knowing how to code. Mudrex cofounder Edul Patel said that the RBI notification banning banks from dealing with crypto-currency traders was announced just days before the exchange was to be launched. "We were done with our beta testing when this announcement was made. So we spent some time thinking about what we could do," he said.

Source – The Economic Times

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