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Today's View

Energy Trading on Blockchain

In our previous article (link here), we wrote about how automation is playing a significant part in energy trading. Energy and commodity trading companies have invested millions to build out multiple systems and a complex array of automated and manual processes to manage key risks. Hence, energy trading companies are exploring advanced technologies like blockchain to improve market efficiencies and cost savings.

While savings estimates vary based on a company's existing market activities, organizational structures, processes and technologies, some companies have estimated potential savings in the range of 30–60%, as per **EY research**.

EY has also established the **Blockchain for Energy Trading Working Group**. The Working Group comprises several leading energy companies and will pursue an ecosystem driven approach to design an end-to-end framework for the application of blockchain technology to the energy and commodity trading life cycle.

A group of European energy companies including **Wien Energy, BP** and **ENI** has completed a pilot with the technology company **BTL Group Ltd** which applied blockchain technology to the portfolio reconciliation process in energy trading.

In **Singapore**, companies can buy and sell Renewable Energy Certificates (RECs) that represent a unit of green energy production from wind or solar power. It allows for better transparency and lower costs in power trading

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Short-video apps like TikTok, Bigo Live turn the page with education content

Short-video apps such as TikTok and Bigo Live are increasing the quantity of educational content for Indian users after facing censure for inappropriate content on their platforms. Bigo Live, a live steaming platform, launched education channels earlier this month, for which it hired broadcasters, while TikTok's #EduTok has become a trending hashtag with over a billion views.

Between the Lines

- **On TikTok,** motivational speakers, tuition teachers creating videos via #EduTok
- **$20 million** YouTube's planned investment
- **TikTok's content** strategy thrives on trending hashtags
- **>70** Teachers Bigo Live has hired for its English-training course

Source – The Economic Times

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because it reduces the need for a centralized entity to verify transactions. A consumer in Singapore who wishes to buy green energy can now purchase a REC through blockchain-powered REC trading.

Stratumn has developed a data synchronisation system running so-called trusted workflows, which synchronise data from multiple parties while generating an audit trail that can be used to ensure data integrity and regulatory compliance implements blockchain notarisation. It enables shipping partners to increase the interoperability between all parties and data security, leading to cost reductions and improving traceability and compliance.

Adoption of blockchain in energy sector has potential to empower the end user with better visibility over the transaction and help them increase their revenues. With blockchain proving to be a trusted technology for multiple sectors, it is expected to encourage the participation of more entities, enabling a highly distributed energy scenario in a more controlled and secure manner.

Today's News

Debit cards show up more at retail stores, less at ATMs

Bank customers are increasingly getting comfortable making payments through debit cards on swipe machines at kirana stores and local retail outlets. Latest data from the RBI show that over a third of all debit card transactions were made at point of sale (PoS) terminals in April this year for the first time since demonetisation.

With about 80-crore withdrawals worth Rs 2.84 lakh crore in April, ATM transactions made for just over 66% of overall debit card transaction volume. PoS machines registered the rest 34% of the transaction volume in this period. The only other time the ATM transaction share fell below the two-thirds mark was in December 2016 — a month after demonetisation — when it was at 60.3% and PoS transactions at 39.7%, owing to the lack of cash in the system.

Source – The Economic Times   READ MORE

RBI's customer-complaint processing goes digital

The Reserve Bank of India, has launched a 'Complaint Management System (CMS)', which will enable members of the public to lodge their complaints on its website against any of the regulated entities with public interface such as commercial banks, urban co-operative banks, and non-banking financial companies, among others.

The system will be accessible on desktop as well as on mobile devices. The system, which was inaugurated by Governor Shaktikanta Das, provides features such as acknowledgement through SMS/e-mail notification(s), status tracking through unique registration number, receipt of closure advises, and filing of appeals, where applicable. It also solicits voluntary feedback on the customer's experience.

Source – BusinessLine   READ MORE

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

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Streak AI Technologies raises $1 million in funding round

Streak AI Technologies has raised $1 million in a pre-series-A round of funding led by 3one4Capital along with participation from Rainmatter Capital. The startup had raised its seed round of $350,000 from the latter back in 2017.

Rainmatter Capital is an initiative by Zerodha funds and invests in innovative Indian Fintech startups. 3One4 Capital is a Bengaluru based early stage venture capital fund promoted by TV Mohandas Pai, a former top executive at Infosys.

Source – The Economic Times

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Unicorn Freshworks starts investing in AI and chatbots

Freshworks, a Chennai and San Mateo-based product software unicorn, is investing in developing chatbots, as Artificial Intelligence-enabled conversations between brands and customers start becoming a global trend, founder and CEO Girish Mathrubootham said in an interview.

Online retailers, head-hunters and tourism companies, to name a few, find that their customers reach out across myriad platforms, from in-app chats to emails and phone calls. Freshworks is tapping this need for an AI engine that can gather real-time behavioral data while it works across multiple communication channels. Its own "omnibot" is finding increased adoption across businesses.

Source – The Economic Times

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Global RPA software market grew 63% in 2018: Gartner

Robotic process automation (RPA) software revenue grew 63.1 per cent in 2018 to $846 million, making it the fastest-growing segment of the global enterprise software market, a new report by Gartner Inc. "The RPA market has grown since our last forecast, driven by digital business demands as organisations look for 'straight-through' processing," Fabrizio Biscotti, Research Vice President at Gartner said in a statement.

"Competition is intense, with nine of the top 10 vendors changing market share position in 2018." The top-five RPA vendors controlled 47 per cent of the market in 2018. The vendor's ranked sixth and seventh achieved triple-digit revenue growth.

Source – The Economic Times

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HSBC-backed start-up aims to become LinkedIn of global trade

In a first of its kind initiative, HSBC Holdings Plc is backing the launch of a technology start-up that aims to connect small-and-medium-sized manufacturers with component suppliers in different parts of the world as part of its trade banking push. Hong Kong-based Serai, which is a wholly-owned subsidiary of Europe's biggest bank by assets, started formal operations last week, and is part of HSBC Chief Executive John Flint's plan to invest $15-$17 billion by 2020 on technology to boost growth.

"Navigating international markets as a small-and-medium-sized company is still a nightmare. And the real pain point is business-to-business (transactions)," said Vivek Ramachandran, chief executive of Serai. "So, if you have got Facebook for your personal network, LinkedIn for your professional network, Serai is for your company," said Ramachandran, who previously worked at HSBC's commercial banking unit for more than three years.

Source – The Economic Times

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China's iQiyi looks abroad after hitting 100M paying subscribers

iQiyi, China's answer to Netflix, intends to push harder into overseas markets such as North America and Japan after the video-streaming service hit a milestone of 100 million paying subscribers this month, a senior executive said. The company, which has been locked in a cash-burning fight with Tencent's video site and Alibaba-backed Youku Tudou in China, wants to distribute more of its self-produced content in North America, Singapore, South Korea and Japan, where they were seeing growing interest in Chinese-language shows, iQiyi's President of Membership and Overseas Business, Yang Xianghua, said in an interview.

"Given more time, I think we can have a lot of opportunities in other markets globally," he said. The company, which produces original TV programmes, reality shows, and online movies, announced on Saturday that it had reached the 100 million paid subscriber mark, which it attributed to its focus on acquiring viewers among the country's elderly and rural residents.

Source – The Economic Times

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Razorpay founders to get 2 votes for each board seat

The founders of payments start-up Razorpay have amended their board rights in a way that each of them will now hold two votes for each of their board seats, while the investors hold one vote per board seat, people briefed on the matter said.

This is a significant move by the Tiger Global- and Sequoia Capital-backed Company, which will give its founders Harshil Mathur and Shashank Kumar majority control of their board for every resolution, including removal of or appointing a CEO. Last week, the company had raised $75 million (Rs 520 crore) at a post-money valuation of around $450 million and the changes were made as part of the new round.

Source – The Economic Times

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Hindi users help Niki.ai grow 300x

Niki.ai, which launched its Hindi interface in in October 2018 said that this had contributed to a 300 times increase in gross merchandise value at an annualized run rate of Rs 70 crore.

Niki is an AI powered conversational commerce startup which helps users perform various digital transactions. "Niki's growth post-launch in Hindi has been overwhelming and it validates our idea of voice and vernacular support being the engines of growth in the adoption of digital transactions, in a country as diverse as ours.

Source – The Economic Times

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