



NEWS HIGHLIGHTS

In relief for telcos, DoT wants dues to be repaid over 20 years

Cryptocurrency exchange Binance sets up \$50 million Indian blockchain fund

Digital payments slip 30% on Covid-19 curbs

LGT Lightstone Aspada leads \$7M funding round in micro-lender SmartCoin

Today's View

E-protection for Healthcare

With recent happenings across the globe, the concerns around the 'health' of healthcare sector has come to the fore. Apart from physical infrastructure constraints faced by hospitals, digitally stored information is also prone to hacking and manipulation by cyber criminals. The concern is validated by the fact that more than 5.1 million records are compromised due to data breaches every day, as per **Business Insider**. Last year, close to 1,800 incidents of data breaches were reported across all the industries.

Cyber-attacks, especially in the sectors like healthcare sector has potential to create havoc in the complete healthcare system of the country. The **Ponemon Institute's** Fifth Annual Study reported that cyber-attacks in healthcare have increased by a factor of **125%** since 2010. In the first half of 2017, the healthcare industry had been compromised a number of times, having experienced a total of 228 data breaches, representing 25% of the total number of breaches worldwide.

In order to overcome the challenges posed by cyber-attacks, various cybersecurity solution providers have started to specifically focus on healthcare. Although, BFSI and information technology sector were the early adopters of cyber liability insurance policies to protect their data, healthcare sector has even leapfrogged some of these sectors in terms of demand for cyber insurance policies. It generates around one-third of the premium with around **78%** of US hospitals, which are secured under cyber insurance.

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IT staff working onsite caught between coronavirus and a hard place

Indian IT professionals working on client projects onsite are a worried lot. The reason: their employers are finding it tough to send replacements due to global travel restrictions following the Covid-19 outbreak.

Uncertain Times

- Indian firms have encouraged their staff onsite to work from home
- They are also finding it difficult to send replacement from India

ANALYSTS SAY managers are dealing with a double whammy of staff concerns and billing clients based on work delivered

The situation is expected to improve once panic subsides

Source – The Economic Times

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17th March 2020

In this context, **BDI Global** has launched a specialized cyber risk insurance program called **SafeHealth**. It is designed to wrap around coverage in medical malpractice and healthcare professional liability policies to eliminate coverage gaps, multiple deductibles and coverage clashes.

In another example, **Pioneer Special Risk** has launched a new suite of cyber solutions that provides allied healthcare entities with protection against a range of digital exposures. Similarly, **Wingman Insurance** has introduced Wingman Cyber Insurance online platform that enables businesses to acquire cyber insurance coverage across all countries.

With the increasing number of attacks on healthcare organisations, it's essential that CIOs and IT leaders strategically plan their cybersecurity defences to protect both patient and employee data, and ensure security of critical healthcare services that save millions of lives.

Today's News

Cryptocurrency exchange Binance sets up \$50 million Indian blockchain fund

Global decentralised cryptocurrency exchange Binance Group has set up a \$50 million (Rs 370 crore) blockchain technology fund for India, weeks after the Supreme Court struck down the curbs on cryptocurrency trade in the country.

The fund, which plans to invest upwards of \$100,000 per startup, promises to open up direct access to Binance's global blockchain ecosystem to India's entrepreneurial community. Named Blockchain for India, the fund will also invest in projects using Binance Coin, Binance USD and WRX coins up to \$5 million. These are all forms of cryptocurrency — virtual money managed through a secure digital ledger with no physical counterparts like banknotes or coins.

Source – *The Economic Times*

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Car service provider Pitstop raises \$2.5 million

Doorstep car service provider Pitstop has raised \$2.5 million (around Rs.18 crore) in Series A funding round led by TPG backed-Group Landmark. The funds will be utilised for expanding services network to 15 more cities by this year, the company said in a release.

Besides, Pitstop is planning to onboard over 1,000 garages and more than 1,500 service vans by 2021, the release added. At present, Pitstop caters to over 1 lakh customers in Bengaluru, Delhi, Pune, Hyderabad, Chennai, Noida, Gurgaon and Faridabad.

Source – *The Economic Times*

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In relief for telcos, DoT wants dues to be repaid over 20 years

The government on Monday sought the Supreme Court's permission to allow telecom operators to pay their licence and spectrum usage fee dues over an extended 20-year period, offering a flicker of hope to struggling telcos such as Vodafone Idea Ltd.

The department of telecommunications (DoT) has proposed that telecom operators be allowed to stagger their payments to the government and pay a reduced annual interest rate of 8%. The dues stood at Rs. 1.69 trillion as of October, the telecom department had said in an affidavit to the court.

Source – *LiveMint*

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Amazon to hire 100,000 workers as orders surge on coronavirus worries

Amazon.com Inc said on Monday it would hire 100,000 warehouse and delivery workers in the United States to tackle a surge in online orders, as consumers shop heavily fearing the spread of the coronavirus outbreak.

Amazon said it would invest over \$350 million to raise the pays for these employees in the US and Canada by \$2 an hour, 2 pounds in the UK and about 2 euros in the European Union. It currently pays \$15 an hour for workers in its US fulfillment centers.

Source – *Business Standard*

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LGT Lightstone Aspada leads \$7M funding round in micro-lender SmartCoin

Bengaluru-headquartered micro-lending startup SmartCoin has raised about \$7 million (about Rs 52 crore) in a fresh financing round, led by LGT Lightstone Aspada, the India-focused impact investment arm of LGT Lightstone.

The four-year-old company, which uses artificial intelligence and machine learning-based underwriting engine, will use the proceeds from the latest funding round to further grow its loan book to Rs 1,500 crore, and is also targeting doubling its user base to 10 million over the next 12 months, a senior executive of the company said.

Founded in 2016 by Rohit Garg, Amit Chandel, Jayant Upadhyay and Vinay Kumar Singh, SmartCoin is an app-based micro-lending startup that offers small-ticket personal loans to micro-merchants and self-employed blue and grey-collar workers, who, they claim, are underserved by banks, other NBFCs and micro-lending institutions.

Source – *The Economic Times*

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Fund-raising to be more challenging in 2020: India Startup Outlook Report

Venture lending firm InnoVen Capital launched the fifth edition of its annual 'India Startup Outlook Report 2020' on Tuesday. It highlights the perspective of startup founders and senior leaders in areas of fund-raising, investor sentiment, business focus, and challenges, among other trends. The survey was carried out in February when the coronavirus impact was largely concentrated in China. Ashish Sharma, CEO of InnoVen Capital India, thus says, "...It's logical to conclude that the sentiment has turned more unfavourable over the last week"

According to the report, 58 percent of entrepreneurs expect a challenging funding environment in 2020. This is despite 75 percent of founders having had a favourable funding experience last year. The report states: 'This is a reflection of several factors including the failed WeWork IPO, lacklustre public market performance of tech IPOs as well as the impact of coronavirus.'

Source – *Your Story*

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Digital marketers make hay in flu season

Savvy digital marketers are using Covid-19 (or novel coronavirus) as a keyword to make their products and services visible online, capitalising on the concerns of consumers who search for information and protection against the infection.

The spread of the virus has led to a flurry of searches online for tools and tricks to protect against the outbreak.

Source – *The Economic Times*

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Digital payments slip 30% on Covid-19 curbs

Shut shops, cancelled airline tickets and slower discretionary spends by consumers on dining out and movies are starting to hurt the country's fast-growing digital payments sector.

With industries across the board seeing a sharp slowdown, the digital payments sector is estimated to have registered a decline of around 30% in transaction value over the past few weeks, industry executives told ET.

Source – *The Economic Times*

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Big tech swallows most of the hot AI startups

In 2016, Seattle-based startup Turi was helping almost 100 customers create and manage software that uses machine learning, a powerful type of artificial intelligence. Its technology was so promising that Apple snapped it up for \$200 million.

The deal was a triumph for investors and founders, but one backer thought Turi — and the broader tech industry — might be better off if the startup had spurned Apple's advances. Matt McIlwain, managing director at Madrona Venture Group, said it's important that at least some emerging tech businesses remain independent, rather than falling into the arms of Apple, Amazon, Facebook, Google or Microsoft.

Source – *The Economic Times*

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