



**Amazon** is also venturing into this space as self-driving vehicles can reduce the company's long-haul shipping expenses by as much as 50%, according to recent estimates. The company has also partnered with automakers such as **Audi, BMW, Ford** and **Toyota** to enable Alexa in their vehicles.

**Facebook**, though relatively inactive in this space has started integrating vehicle sales into Facebook Marketplace. A number of automakers are planning to use Microsoft's VR offering Oculus at the dealership to allow buyers to test and customize different car features at the lot.

On the other hand, **Microsoft** has been capitalizing on the auto industry's lack of expertise in frontier technology such as cloud computing and AR. It has launched its Azure-based Connected Vehicle Platform to enable predictive maintenance, in-car productivity, advanced navigation, customer data collection and driver assistance capabilities.

The era of autonomous logistics has the potential to disrupt major industries: not only auto, but many other elements of mobility services, transportation, insurance, urban planning, smart cities, etc. With the entry of Bigtechs, the transition has become accelerated. It's time for traditional players to step-up and get 'Auto'-nomous.

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## Today's News

### DPIIT to seek nod for startup credit scheme, seed fund

The Department for Promotion of Industry and Internal Trade (DPIIT) will soon approach the Cabinet with a proposal to create a Startup India seed fund and launch a credit guarantee scheme to help budding entrepreneurs and startups. The National Seed Fund seeks to support ideation and development of early stage startups whereas the credit guarantee scheme will enable startups to raise easier loans.

"Work on the Cabinet note is in advanced stage," an official said. The two schemes are part of a larger roadmap to improve India's standing on the startup front and the overall vision for the sector will detail the priority areas that need support, the official said.

Source – *The Economic Times*

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### Fintech startup Zaggie ties up with Visa for innovative payments solutions for SMEs

Fintech startup Zaggie on May 23 said that it has partnered with payments technology major Visa to launch innovative payment solutions for SMEs and startups.

Under this partnership, both the companies will jointly create solutions for small and medium enterprises (SMEs) and startups to improve productivity, efficiency and automate processes and reduce costs along with focusing on easy and faster credit through a unique card which will have forex, prepaid along with credit, Zaggie said in a statement.

Source – *Money Control*

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## How artificial intelligence is transforming the future of digital marketing

Digital marketing relies on leveraging insights from the copious amounts of data that gets created every time a customer interacts with a digital asset. Algorithms optimise various factors and data points that influence digital marketing success. In 2020, we anticipate a significant uptick in the mainstreaming of AI and machine learning use cases in digital marketing across several areas. Search will get very smart In the past year, online search has had several AI and machine learning developments. Google is leading the pack with exciting applications in information retrieval.

Source – *YourStory*

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### RBI says no curbs in providing bank accounts to crypto traders

There is no prohibition on banks in providing accounts to traders dealing with virtual currencies, the Reserve Bank of India told crypto currency exchange Unocoin last week.

The banking regulator was responding to a Right to Information (RTI) query by Unocoin co-founder BV Harish. RBI said on May 22 that "as on date, no such prohibition exists," clarifying concerns raised by traders that banking channels were still blocked for transactions in virtual currencies such as bitcoin.

Source – *The Economic Times*

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## HomeCapital gets fresh funding from Varanium NexGen, others

Fintech startup HomeCapital has raised seed funding from Varanium NexGen Fund along with a clutch of other investors like Venture Catalysts, JITO Incubation and Innovation Foundation, Singapore Angel Network, Venture Gurukool and Shalin Shah.

The Mumbai-based startup helps homebuyers with a down payment assistance programme up to half of their initial costs at zero interest, which can be repaid over the next one to two years. The programme is live across Mumbai, Bengaluru, Chennai, Pune and Kolkata. Now armed with the new funds, the company will expand its operations and scale up the technology infrastructure. Unitus Capital was the financial advisor to the transaction.

Source – Money Control

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## RBI policy to provide relief to lenders & borrowers and ease financial pressure: FinTechs

RBI has reduced the repo rate by 40bps and also extended the moratorium for 3 months. RBI's measures will benefit the economy at a crucial time when the country is under lockdown and businesses are shut. FinTech companies found the RBI's package beneficial, but believe RBI should have considered more.

Kunal Varma, CBO and Co-founder at MoneyTap opined that the policy will be carried forward in a "more informed and balanced" way since there is more clarity this time. For moratorium benefits he said, "For those who are genuinely unable to pay EMIs due to severe economic hardships, the moratorium is the right choice for now," with the hope that lockdown relaxations would gradually help them to make loan repayments regularly.

Source – The Economic Times

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## Pioneering Ventures acquires Indian agri-tech company Lateral Praxis

Switzerland-based agri-food investor Pioneering Ventures has announced the acquisition of an Indian agri-tech company Lateral Praxis. The move is aimed at enhancing the downstream reach of tech-enabled solutions for the food supply chain, including information access, apps, data analytics, and risk mitigation, Pioneering Ventures said in a statement.

Dr Pablo Erat, Co-founder of Pioneering Ventures, said, "End-to-end supply chain digitisation has been a core pillar of our strategy. We have been working successfully with Lateral Praxis for many years and I am confident that the team will further boost our technology and data expertise. The acquisition is an important milestone in the implementation of our strategy to accelerate the development of our fully integrated food technology platform and help us drive large-scale transformation across the food ecosystem through data intelligence-based services."

Source – YourStory

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## CoinDCX raises \$2.5 million from Polychain Capital, Coinbase Ventures

Cryptocurrency exchange platform CoinDCX has raised \$2.5 million as a part of its strategic funding round led by crypto investment platform - Polychain Capital.

Coinbase Ventures, the investment arm of San Francisco-based cryptocurrency exchange Coinbase, is a new investor and participated in this round. This marks Coinbase's first investment in an Indian blockchain company.

Source – LiveMint

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## Credit Card usage at PoS points declines by 2.48 crore in March 20'; transaction value drops by 18.92%

Credit Card usage at Point of Sale (PoS) systems across the country declined by 13.10% in March 2020, during which, the country was under 9 days of a total lockdown to contain the COVID-19 pandemic. During March, Regulator RBI also placed a moratorium on Private Lender Yes Bank, which lasted from March 3 to March 19, during which withdrawals from the bank were capped at Rs 50000.

Between February and March, Credit Card transactions declined from 18.95 crore to 16.46 crore, a fall of 2.48 crore, according to data from the Reserve Bank of India. Amongst PSU banks, United Bank of India led declines in percentage terms with a 13.84% drop in Credit Card transactions.

Source – The Economic Times

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