FINTALK
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Today's View

Disaster Management

We are living in the midst of a revolution. Supervised learning, a branch of Machine learning allows engineers to develop models that can train themselves. In turn, these models are helping solve crisis management problems before disaster strikes.

Technologists have long modeled data to harness machine learning for disaster relief. After the Chernobyl crisis, scientists analyzed satellite imagery and weather data to track the flow of radiation from the reactor. Today's algorithms far outpace their predecessors in analytic and predictive powers. Machine learning models are able to deliver more granular predictions. **NASA** has developed the **Landslide Hazard Assessment for Situational Awareness (LHASA)** Model. Data from the Global Precipitation Measurement (GPM) is fed into LHASA in three-hour intervals. If a landslide-prone area is experiencing heavy rain, LHASA then issues a warning. Analysts then channel that information to the appropriate agencies, providing near-real-time risk assessments.
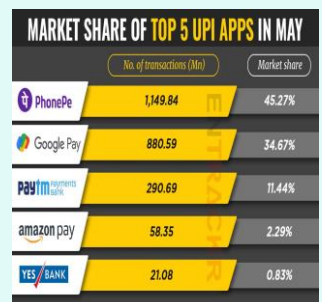
Roofing material is a major risk factor in resilience to natural disasters. So, a model that can predict it is also one that can predict which buildings are most at risk during an emergency. In Guatemala, models are identifying "soft-story" buildings–those most likely to collapse during an earthquake. **"Forecast funding"** can mitigate damage by providing the most vulnerable with cash assistance to prepare for disaster. Bangladesh and Nepal are nations that are already implementing this strategy.

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PhonePe controls over 45% market share in UPI in May; Google Pay improves a bit

PhonePe overtook its arch-rival Google Pay in terms of UPI transaction volume and value in December 2020 and the home-grown digital payments firm has since maintained its numero uno status.

MARKET SHARE OF TOP 5 UPI APPS IN MAY		
	No. of transactions (Mn)	Market share
PhonePe	1,149.84	45.27%
Google Pay	880.59	34.67%
Paytm	290.69	11.44%
amazon pay	58.35	2.29%
YES BANK	21.08	0.83%

Source – Entrackr

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8th June 2021

Natural disasters, such as earthquakes, hurricanes and floods affect large areas and millions of people, but responding to such disasters is a massive logistical challenge. Crisis responders, including governments, NGOs, and UN organizations, need fast access to comprehensive and accurate assessments in the aftermath of disasters to plan how best to allocate limited resources. To help mitigate the impact of such disasters, Google in partnership with the United Nations World Food Program (WFP) Innovation Accelerator has created **"Building Damage Detection in Satellite Imagery Using Convolutional Neural Networks",** which details a machine learning (ML) approach to automatically process satellite data to generate building damage assessments. As per Google this work has the potential to drastically reduce the time and effort required for crisis workers to produce damage assessment reports. In turn, this would reduce the turnaround times needed to deliver timely disaster aid to the most severely affected areas, while increasing the overall coverage of such critical services. The World Food Programme was awarded the 2020 Nobel Peace Prize and they thanked Google and its team of engineers in pioneering the development of artificial intelligence to revolutionise humanitarian operations.

The application of machine learning techniques to satellite imagery is revolutionizing disaster relief. Crisis maps and image comparisons are helping relief organizations to deliver aid with precision.

Today's News

Fintech start-up Instamojo forays into e-commerce

Instamojo, a full-stack digital solutions provider for MSMEs, has entered the e-commerce space with the launch of its new e-commerce platform enabling small businesses and DTC (direct to consumer) brands to come online.The entry into e-commerce was possible with its acquisition of GetMeAShop (GMAS), an e-commerce enablement firm, for $5 million in early 2020.

Instamojo will now enable DTC brands to launch their own independent online stores, empowered by the existing digital solutions offered by the company, including online payments, logistics, credit services, marketing tools, CRM, free learning platform called mojoversity and more for businesses to gain visibility.

Source – The Hindu Business Line READ MORE

Global Digital Payments Volume to Triple at 3 trillion by 2030: PwC

The volume of digital transactions worldwide is likely to triple over the next decade on the back of rapid innovations in the payments sector coupled with a significant amount of digitization of the economies. A recent study says Asia-Pacific will grow the fastest in cashless transaction volume, increasing by 109% until 2025 and then by 76% percent from 2025 to 2030.

Growth in Africa (78%, 64%) and Europe (64%, 39%) would also occur rapidly, followed by Latin America (52%, 48%). Interestingly, developed economies such as the US and Canada would grow the least (43%, 35%). Payments and financial services across the globe have undergone a significant transformation in the last year amidst the COVID19 pandemic, even as physical distancing became the new normal.

Source – Crowd Fund Insider READ MORE

Flipkart launches contactless QR-code based payment facility amidst COVID-19

Flipkart — India's leading ecommerce marketplace — on Monday launched a contactless, QR-code-based payment facility for all its pay-on-delivery shipments to minimise personal contact amidst the COVID-19 pandemic.

According to a statement from Flipkart, consumers who earlier opted for cash on delivery can now use this facility, scan the QR code attached to their purchase, and make a digital payment for their order through any UPI app at the time of delivery.

Source – Your Story

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Vakrangee partners with NSDL Payments Bank

Vakrangee entered into partnership with NSDL Payments Bank to provide Banking Business Correspondent (BC) services on a Pan India basis through its network of Nextgen Vakrangee Kendra's.

Through digital banking the physical barrier of a Bank Branch has been removed which makes this model highly scalable. The existing platform through which Vakrangee is providing other services at the Kendra will be utilized for providing Banking services using APIs, thus ensuring quick rollout and easy customization services across India.

Source – Business Standard

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Launched by bankers, how PayMe India has transformed into a full-stack personal loan startup

When Mahesh Shukla moved to Delhi from a small town in UP, he was disappointed to see how cumbersome and expensive it was to avail a credit card or personal loan. This in spite of him being in the banking sector, working for leading brands like Bank of America, DB, and Barclays. "At the Corporate Banking Division at Barclays, I came across new fintech companies. These companies were trying to eliminate the need to physically go to the bank. But their efforts were confined only to payments, as they were unable to break into the lending space, even though they had all the tools to do a better job in lending than banks. Paytm had just exploded here in India. But they were also confined to payments at the time," says Mahesh.

Mahesh delved deep, and it led him to start PayMe India in 2016. The company is a full-stack digital lender in the personal loan space. In 2016, when it started, PayMe began with small ticket size advance salary loans. Now, with the company venturing into a 'pay-later' and affordable line of credit for MSMEs, it has evolved into a full-fledged personal loan company with its own NBFC license.

Source – Your Story

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ICICI gets 2 million customers of other banks on iMobile Pay

'iMobile Pay' is ICICI Bank's mobile banking application whose revamped version is now being used by two million customers of other banks pan India. The bank has reached this figure in a span of just five months after making 'iMobile Pay' open to all, including customers of other banks. ICICI Bank opened its mobile banking platform 'iMobile Pay' to customers of all banks in December 2020. It was a first-in-the-industry initiative that provided the significant convenience of interoperability, as it enabled users of any bank to link their account to the app and begin transacting digitally.

It also offered them access to an entire range of ICICI Bank services including savings account, home loan, credit card, personal loan among others. "ICICI Bank has always believed in introducing innovations that simplify banking for customers. In line with this philosophy, the ICICI Bank was the first to introduce a mobile banking app in the country in 2008, called 'iMobile'.." said Bijith Bhaskar, Head- Digital Channels & Partnership, ICICI Bank in a statement.

Source – The Economic Times

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The pandemic drove a digital response from businesses, transforming operations and driving greater value

In the race for building a successful organization, digital transformation had always remained in the shadows. Many companies had been dipping their toes and selectively implementing technology in bits and pieces. However, the pandemic brought in a paradigm shift in the way organizations functioned and re-iterated the significance and need for digital transformation.

Organizations had to adapt to the new normal through innovative business models and partnerships. Businesses saw a significant shift in their spending patterns to cater to the needs of their customers and employees. Intermittent micro-market shutdowns decreased demand, and supply disruptions led to the birth of new ways of working through use of digital technologies. Digital emerged as one of the frontrunners in re-allocation of budgets with the objective of building a connect with the end consumers and enabling visibility across the value chain.

Source – The Economic Times

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This AI-powered networking startup helps entrepreneurs and professionals connect with unicorns, VCs

When eyewear unicorn Lenskart was looking to scale up its technology team and recruit over 100 team members across product, design, development, data science, quality engineering, and DevOps in April, the team knew it was an aggressive number to eye in three to six months.

Ramneek Khurana, Co-founder, Lenskart, realised that they had to use different means to incubate the Hyderabad office, and decided to partner with networking platform SupremeMinds.

Source – Your Story

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Indian Consumers More Concerned About Digital Payments Fraud Due to COVID-19 Compared To Last Year – New ACI Worldwide Study

Consumers in India are increasingly concerned about digital payments fraud and are exercising greater caution when using digital payments compared to a year ago, according to a new study conducted by YouGov and ACI Worldwide , a leading global provider of real-time digital payment software and solutions.

While survey respondents perceived net banking to be the most secure method of payment, UPI and eWallet transactions scored higher than card payments — both for online and offline usage.

Source – Business Wire

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