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Today's View

Food on the Blockchain Plate

Food & Beverages segment has always been considered as a backbone to the overall growth of multiple industries and a major source of income to numerous economies. As per **Statista**, global revenue in the Food & Beverages segment is expected to cross US$ 107 bn in 2019 with an annual growth rate of 9.1% during 2019-2023.

Considering its growing importance, major firms are leveraging innovative technologies like Blockchain technology which has the potential to transform the entire food industry by increasing efficiency, transparency and collaboration throughout the food system.

Thanks to Blockchain, it has been predicted that consumers would be able to trace the source of their lettuce in seconds, shippers could see if a truck is full before they schedule a delivery and grocery stores could verify if a carton of eggs is actually cage-free.

For example, the world's four largest agriculture companies, mostly known as **ABCD (ADM, Bunge, Cargill, and Dreyfus)** are using blockchain and AI to automate grain and oilseed post-trade execution processes, which is normally considered to be a highly manual and costly part of the supply chain.

Similarly **Carrefour**, French retail firm is deploying a blockchain food tracking platform based on Hyperledger to track free-range chickens raised without

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Grocery brands fear new e-commerce rules may upset their growth cart

Grocery brands, which see one of the highest discounting online inviting the wrath of the trader lobby, have raised the red flag on the revised ecommerce rules that seek to stop cashback and deep discounting on marketplaces.

Big Blow

FMCG BUSINESS PEGGED AT
₹3.4 lakh cr

Ecomm accounted for **2% of country's FMCG** business, up from 0.4% in 2016

Marketplaces need to find innovative and sustainable ways to continue discounts and woo consumers

Share of ecomm in FMCG sales tripled in the last two years

Source – The Economic Times

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antibiotic treatment. Each package will be marked by a QR code providing detailed info on the chicken's date of birth, type of nutrition, packing date, and more. The company has already tested blockchain tracking for French poultry in early 2018, showing its commitment to decentralized solutions.

On the other hand, **Walmart** is using a farm-to-store blockchain tracking system to ensure and quality of pork in China, which is plagued by food-safety scandals. It has teamed up with **IBM** and **Tsinghua University** to create a blockchain-based food safety alliance. Walmart has also found blockchain can reduce tracking times dramatically. Before moving the process to the blockchain, it typically took approximately 7 days to trace the source of food. With blockchain, it's been reduced to 2.2 seconds. That substantially reduces the likelihood that infected food will reach the consumer.

Though every venture that is using blockchain technologies in the sector of food traceability is still in its infancy, blockchain has shown potential to increase accountability and transparency among the multiple suppliers, middlemen and retailers in food and beverages segment.

Today's News

RBI KYC deadline may punch a hole in wallet companies plans

Most of India's mobile wallets may become non-operational by March, say payments industry executives, as they fear companies will be unable to meet the central bank's deadline to complete verification of all customers by the end of February 2019. Prepaid payment instruments (PPIs) or mobile wallets were mandated by the Reserve Bank of India in October 2017 to capture all information required under the know-your-customer (KYC) guidelines. So far, companies have been able to verify just a fraction of their total user base, and are yet to complete biometric or physical verification of the majority of users, industry executives said.

Source – The Economic Times   READ MORE

Intel working with Facebook on AI chip coming later this year

Intel is working with Facebook to finish a new artificial intelligence (AI) chip in the second half of this year, the company announced on Monday at the Consumer Electronics Show in Las Vegas. The chips are Intel's gambit to retain hold of a fast-growing segment of the artificial intelligence computing market but will face competition from similar chips from Nvidia and Amazon's Amazon Web Services unit. The new chip will help with what researchers call inference, which is the process of taking an artificial intelligence algorithm and putting it to use, for example by tagging friends in photos automatically. Intel's processors currently dominate the market for machine learning inference, which analysts at Morningstar believe will be worth $11.8 billion by 2021. In September, Nvidia launched its own inference chip to compete with Intel.

Source – The Economic Times   READ MORE

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

Product chief says Uber's future tech is made in India

Uber is looking to double its engineering headcount in India by taking the number of employees in its Bengaluru and Hyderabad centers to 1,000 in the next 12 months. "This year, we're going to double our investment in Bengaluru and Hyderabad when it comes to headcount, especially in engineering," Uber's chief product officer Manik Gupta said.

Source – The Economic Times

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TCS steps up SaaS play with its home-grown Jile

Tata Consultancy Services (TCS) has created a second standalone software brand, Jile, for its agile software development platform, on the heels of its first AI-product Ignio, as the India's largest IT services company bets on home-grown products to diversify its portfolio.

Source – The Economic Times

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Food-tech startup InnerChef gets $6.5 mn from Japan's Mistletoe, others

Cloud kitchen startup InnerChef Pvt. Ltd has raised around $6.5 million (Rs 43 crore) in a pre-Series B funding round from a clutch of investors to expand its presence across India. The new round was led by Japanese venture capital firm-cum-accelerator Mistletoe, which has invested in Gurugram-headquartered InnerChef previously, a company statement said.

Source – VCCircle

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Government plans to setup a credit guarantee fund for startups

The Indian government is planning to set up a credit guarantee fund to provide funding facilities to start-ups in the country, Minister of State for Commerce and Industry C R Chaudhary said in a written reply to Lok Sabha on Monday. The fund was first announced by Prime Minister Narendra Modi as part of the Start-up India action plan in January 2016. It has a corpus of Rs 2,000 crore and will be managed by the Department of Industrial Policy and Promotion (DIPP). The fund is however yet to be made operational.

As per an ET report from September 2017, only start-ups recognised and certified by the DIPP will be able to access this fund and each start-up will be eligible for loans of up to Rs 5 crore without collateral under this scheme. DIPP had recognised 14,036 start-ups in the country as of November 23, 2018, according to the most recent Start-up India status report.

Source – The Economic Times

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EV startup Byton aims to raise $500 million to fund growth: sources

Chinese-funded electric vehicle manufacturer Byton is seeking to raise at least $500 million to finance growth, valuing the nearly three-year-old company at more than $4 billion, two people familiar with the matter said. The latest round of fundraising comes as China's government promotes new energy vehicles (NEVs), a category comprising battery-powered and plug-in battery-petrol hybrid cars, to help reduce air pollution and support high technology development.

Byton is keen to primarily attract foreign investors in its latest fundraising and the proceeds will be mainly used to finance the mass production of its first premium electric SUV vehicle - Byton M-Byte and research and development, one of the sources said on condition of anonymity as discussions are still private. Electric vehicle manufacturer Tesla broke ground on Monday for its Shanghai plant where it plans to begin producing its Model 3 EV by year-end, a first step in localising production in the world's largest auto market.

Source – The Economic Times

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With 800 patents, IBM India emerges as 2nd highest contributor for the tech firm

IBM said it received 9100 patents in 2018 maintaining its leadership position for 26th consecutive years and India emerged the second highest contributor with 800 patents. The technology major said it received more than 4000 patents in areas such as AI, cloud computing, security and quantum computing. One of the patents filed from IBM India includes to ensure efficient ticket-raising in business operations. Tickets can contain structured and unstructured text, making it tough to extract useful information. To deal with this, IBM inventors developed an AI-based approach for structured representation and classification of noisy and unstructured data in tickets used in service delivery.

Source – The Economic Times

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India's largest startup complex to open on January 13

An integrated startup complex, billed as the country's largest innovation hub and set up by the Kerala Startup Mission, would be inaugurated near here by state chief minister Pinarayi Vijayan on January 13. The complex, set up over an area of 1.80 lakh sq ft within the Technology Innovation Zone at Kalamassery, would provide top quality infrastructure for incubation and acceleration, a release from the mission said.

Source – The Economic Times

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IT Transformation Master Class

The disruptive impact of Digital Transformation is being felt across industries and organizations, leading to the emergence of the "Digital Economy". Organizations have started using digital technologies in ways they had never anticipated before. It is very clear to us now that Digital Transformation and IT Transformation are the two sides of the same coin.

Source – VCCircle

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Ecolab sets up global digital center in Bengaluru

Minnesota-based Ecolab, a provider of water, hygiene and energy technologies, in partnership with SMC2 has set up Ecolab Digital Center (EDC) in Bengaluru. "The EDC in two months of its operations has ramped up its headcount to 80 people and is expected to serve as a global Digital Innovation Centre of Excellence," Charles F Koontz, CDO, Ecolab, said.

Source – BusinessLine

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