



NEWS HIGHLIGHTS

Indians propel Google Pay, PhonePe as top fintech downloads in Feb 2020

Here's how will India prioritise tech-enabled fund protection

Financial services firms spend \$180.9 bn on financial crime compliance: Study

Jupiter scores \$2 million in top-up funding round

Today's View

Weather Prediction Mechanism

In the last decade, artificial intelligence (AI) applications have exploded across various research sectors, including computer vision, communications and medicine. Now, the rapidly developing technology is making its mark in weather prediction.

Although scientists are uncertain whether climate change will lead to an increase in the number of hurricanes, there is more confidence that warmer ocean temperatures and higher sea levels are expected to intensify their intensity and impacts.

The fields of atmospheric science and satellite meteorology are ideally suited for AI implementation offering a rich training ground capable of feeding an AI system's endless appetite for data. Scientist at the University of Wisconsin-Madison Cooperative Institute for Meteorological Satellite Studies (CIMSS) has been working with AI systems to improve forecasting of hurricanes.

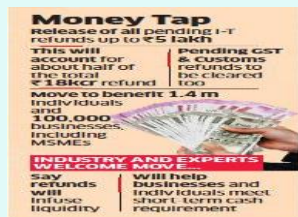
Known as **DeepMicroNet**, the model uses **deep learning**, a type of **neural network** arranged in deep interacting layers that finds patterns within a dataset by harnessing data from particular weather satellites. As these satellites pass overhead, they collect key information about a hurricane's structure through measurements in the microwave part of the electromagnetic spectrum. With 30 years of microwave data, the model can estimate — with increasing accuracy — a tropical cyclone's intensity.

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Govt to release Rs 18,000 crore as pending tax refunds to individuals, businesses

The government will immediately release about Rs 18,000 crore in pending tax refunds to individuals and businesses to provide relief to those struggling to cope with the economic effects of the Covid-19 outbreak.



Source—The Economic Times

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9th April 2020

The Weather Company, owned by IBM, currently uses machine learning to make 2.2 billion weather forecasts every 15 minutes. The system can access 162 weather models, taking data from satellite imagery, weather stations, weather balloons and then adjusts the forecasts based on how accurate models are in certain locations at that time of the year and a litany of other variables. While comparing the outputs of the machine learning models against the traditional models it has been observed that machine learning fare better by 10- 20% and 30% for predicting the track of weather and the intensity of hurricanes respectively. The company can also predict how it will affect power outages to help utility companies prepare for the storms, by looking at how the storm's estimated wind and precipitation has historically correlated to power outages.

Inclement weather pose a significant risk to public health and human lives. While machine learning has taken over a large portion of running the models, meteorologists still play an important role. Instead of figuring out what the weather will be, they're able to work on more applied problems such as finding out how weather conditions will affect infrastructure and severity of their impact.

Today's News

Startup founders, technocrats, investors in Bengaluru pitch in with relief efforts

Technology czars, startup founders and investors in India's technology capital are leading a slew of efforts aimed at ensuring food, medicines and other essentials are delivered to the needy as the country battles the virulent spread of Covid-19.

Using technology platforms and managerial knowhow, several leaders including Wipro chairman Rishad Premji, serial investor K Ganesh, Infosys Foundation chairperson Sudha Murty as well as companies like online delivery platform Swiggy and fresh produce aggregator Ninjacart are working to alleviate the distress of daily wage labourers and underprivileged citizens displaced by the ongoing upheaval.

Source – *The Economic Times*

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Indians propel Google Pay, PhonePe as top fintech downloads in Feb 2020

The Covid-19 pandemic has led to lockdowns globally and changed user behaviour unavoidably. With shops, offices and restaurants shuttered down, people are relying on online channels wherever and whenever possible. As banks function with limited staff and capacity, people are turning towards digital services platforms to conduct their financial transactions. With social distancing, people are binge-watching on OTT streaming providers.

One underlining attribute during the past three months is the emergence of the smartphone, which is allowing people to have a semblance of normalcy while under lockdown. Be it communication, business, education, entertainment, shopping or finance, people are increasingly relying on it to meet their needs.

Source – *MoneyControl*

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Ecommerce giant ropes in cybersecurity experts on spike in app downloads

A large e-commerce company recently roped in cybersecurity experts after an unexpected spike in its app downloads during the lockdown period didn't convert into any customer engagement.

It found that these were not real customers but bots and could have resulted in revenue loss on account of advertising fraud — forcing a company to pay websites carrying its advertisements based on the number of clicks they attract.

Source – *The Economic Times*

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Financial inclusion: Why 'cash' must not be ousted

After the demonetization in 2016, India has embarked on being a cashless society for over three years now. Based on a Reserve bank of India's Nandan Nilekani panel, "Digital payments have steadily become a significant mode for the inflow to the Indian consumer via Government benefit payments and salaries in the organized sector.

However, cash is still the dominant mode for the outflow for this Indian consumer because of the underdeveloped nature of the acceptance ecosystem for digital payments."

Source – *MoneyControl*

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Meesho, Shopclues, NoBroker, others enter online grocery space for survival

A slew of internet businesses has diversified into the groceries space, a category deemed tough to crack for e-commerce players, in the wake of the Covid-19 pandemic.

Social commerce startup Meesho, etailers like Snapdeal, Paytm Mall, Perpule and Shopclues, as well as food delivery app Zomato and real estate platform NoBroker have all launched delivery of essential grocery products on their platforms, in a bid to keep operations running and tap into rising consumer demand.

Source – *The Economic Times*

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Here's how will India prioritise tech-enabled fund protection

As the Covid-19 continues to wreak havoc and is spreading at an alarming rate across the globe, there is an immediate need for companies, investors as well as individuals to safeguard their funds. The pandemic has spread to almost all countries and has infected more than 8.5 lakh individuals.

While it has resulted in a shutdown in affected countries, several industries were crippled and forced companies and manufacturing units were forced to temporarily halt operations. The grim situation has made it imperative for all businesses to deposit funds in escrow accounts that can be scrutinised by third parties. Funds deposited in escrow accounts can be monitored and later utilised on completion of milestones and agreed terms between parties.

Source – *MoneyControl*

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Jupiter scores \$2 million in top-up funding round

Jupiter, the digital banking startup founded by former PayU India managing director Jitendra Gupta, has raised an additional \$2 million (Rs 15.2 crore) in a top-up funding round led by British venture capital firm Hummingbird Ventures and US-based Bedrock Capital.

The financing comes about five months after Jupiter, which is owned by Amica Financial Technologies, raised \$24 million in a seed round from a number of leading venture capital firms including Sequoia Capital, 3one4 Capital, Matrix Partners and Beenext, as well as a clutch of top angel investors.

Source – *The Economic Times*

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Bitcoin beats coronavirus blues

Cryptocurrency as an asset class has outperformed others like stocks, bonds and commodities since the rout began on February 20 as punters believe that this could remain untouched by the Covid-19 inflicted pain on economies. The Supreme Court order that trading in bitcoins couldn't be banned has also come at the right time, bringing in more traders leading to higher trading volumes, industry observers said.

"Bitcoin is a non-correlated asset class. This means that geopolitical, economic and pandemic-like situations don't impact it directly as it's decentralised in nature," said Sidharth Sogani, founder and CEO of Crebaco. "Bitcoin and the companies dealing in blockchain and cryptocurrencies are not directly impacted by the lockdown. We are working at 100% capacity and all our employees are working great from home."

Source – *The Economic Times*

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Financial services firms spend \$180.9 bn on financial crime compliance: Study

LexisNexis Risk Solutions has released its True Cost of Financial Crime Compliance Global Report. The report reveals that the projected total cost of financial crime compliance in these markets amounts to USD 180.9 billion.

The survey of 898 decision-makers who oversee financial crime compliance and compliance operations at their companies solicited responses on processes such as sanctions monitoring, know your customer (KYC) remediation, anti-money laundering (AML) and transaction monitoring, among others.

Source – *MoneyControl*

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ClearTax launches 'Power of 21', e-learning course on taxes

In the wake of coronavirus lockdown, India's leading Fintech Saas company Cleartax has launched a new e-learning course 'Power of 21'. The course is designed to help CAs, SMEs, and tax professionals dive into the basics of GST and direct taxes and brush up their tax compliance skills. The program, which began from 1st April will go on till 21st April with 21 live webinars scheduled every day. These webinars will cover various topics such as basics of GST, ITC, exemptions, reverse charge etc.

Source – *MoneyControl*

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