



**Latent Logic** provides AI-based human behavior models for autonomous vehicle simulation. The company leverages machine learning to develop hyper-realistic human behavior models & driving simulators. By extracting and extrapolating raw data to detect patterns in road usage by users & tracking their movement, Latent Logic develops AI models to imitate those usage behaviors. Its virtual human models can be integrated with preferred simulators via standard APIs. This simulator gives driving learners a real life like situation to master.

**Ascent Robotics** utilizes AI-based software for robotics and autonomous vehicles. The software enables autonomous robots & vehicle models to represent an abstract understanding of the world that is interpretable to humans. They use simulation, traditional engineering and a rapid development cycle for incorporating machine learning methods.

Increased Government regulations pertaining to driving simulators for training are expected to boost demand. Driving simulator startups are responding enthusiastically and giving a filip to road safety for the entire eco system.

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## Today's News

### Walmart launches fintech startup to build digital financial products for customers, employees

Walmart (WMT), the world's largest retailer, announced on Monday that it is launching a financial technology (fintech) startup in partnership with Palo Alto, Calif.–based venture capital firm Ribbit Capital, a backer of Robinhood, Credit Karma and Affirm.

The new fintech company, which will be majority-owned by Walmart, aims to “develop and offer modern, innovative and affordable financial solutions” targeting Walmart's customers and employees. “For years, millions of customers have put their trust in Walmart to not only save them money when they shop with us but help them manage their financial needs. And they've made it clear they want more from us in the financial services arena,” Walmart U.S. CEO John Furner said in the release.

Source – Finance Yahoo

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### Volkswagen Finance India takes majority stake in Chennai fintech KUWY Technology

Volkswagen Finance Private Limited, (VWFPL) India, the wholly-owned subsidiary of German auto major Volkswagen, has increased its holding to a majority stake in Chennai headquartered fintech startup focused on automotive finance – KUWY Technology Service.

VWFPL had picked up a 25 percent stake in KUWY in September 2019. The value of both these transactions was not disclosed. According to a statement from VWFPL, “The strategic alliance is in line with the Volkswagen group's - India 2.0 strategy, focused on offering added value to its consumer through digitisation of processes.”

Source – Your Story

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## Fintech in the midst of global pandemic: Predictions for 2021

The world is anxiously anticipating the arrival of long-awaited vaccines and people are hoping that the new 2021 will bring things back to normal, we are asking ourselves what the future of the global fintech industry might look like in the next twelve months.

When the majority of the world's population was forced to stay at home and amend the usual way of doing things in order to abide by the newly introduced healthcare regulations, digital space had experienced a rise like never before.

Source – Fin Extra

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### Future FinTech's mBTC System and Technology Allows Consumers to Use Bitcoin as An Online Payment Method

Future FinTech Group Inc. a leading blockchain based e-commerce business and a fintech service provider, announced today that DCON DigiPay Limited ("DCON"), a company incorporated in Japan and a 60% owned subsidiary of the Company, has completed the upgrade of its mBTC system and technology which can now be used by e-commerce platforms that plan to accept Bitcoin (BTC) as a payment method from consumers.

Source – PR Newswire

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## Current pandemic altered the conventional mode of banking and payments, says Union Bank CEO

Even as the COVID-19 pandemic exacts a bitter toll on the economy, it is catalyzing digital transformation across business models, channels, and touchpoints. Banking and payments, critical pillars of the economy, are among the core areas that have seen large-scale adoption of digital services and offerings. In contrast to the gloom cast by the Covid-19 pandemic and lockdown across the economy, digital payments and fintech was one sector, which witnessed record highs in 2020 as a large number of people preferred to stay at home and maintain social distancing.

The pandemic forced traditional banks to depend more heavily on their digital channels to reach out to and facilitate customers and most banks have reported a sharp increase in usage of their mobile and digital banking channels. New and innovative means such as video KYC and WhatsApp banking have been initiated by banks and have been widely adapted by customers.

Source – Times Now

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## Blockpass Provides KYC Services For Blitz Network

Blockpass is proud to reveal another new partnership, this time with Blitz Network - a union of miners, cross border traders and early cryptocurrency investors. As part of the financial landscape, Blitz Network requires KYC certification for larger volume users, which Blockpass will provide in a seamless and effective manner through its KYC Connect solution. In addition, Blitz Network has made a strategic investment in Blockpass.

Blitz Network has been trading over-the-counter for high net-worth individuals (whose eligibility is subject to KYC checks and other requirements) since 2013, and pools its liquidity from clients and partners in Beijing, Hong Kong and Tokyo. By actively networking with banks, exchanges and brokers, Blitz aims to work closely with counter-parties to transfer value globally as fast as possible. It currently supports BCH, BTC, ETH and EOS, and has a USD50,000 requirement for OTC trading.

Source – Scoop

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## Paytm Payments Bank Has Issued Over 6 Million FASTags & Enabled Cashless Payments on 250 Toll Plaza's

FASTag has been in the news these days. With the government extending the deadline for making FASTag mandatory on highways, people have been hearing a lot about FASTags in the news, on the internet, and around their own social circles. Given that the topic is trending, India's Paytm Payments Bank took the opportunity to boast about its feat of becoming the leading issuer of FASTag in the country with over 6 million FASTags being issued via Paytm Payments Bank.

Further, Paytm said that its Payments Bank has enabled cashless toll payments across 250 toll plaza's in the country. In its announcement, Paytm said that Paytm FASTag has become the country's most preferred toll payment method as it allows users to directly pay from the Paytm Wallet. Users do not need to create any separate account or download a wallet to recharge their FASTags.

Source –New 18

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## Fintech startup Siply raises \$1M in seed round led by Inflection Point Ventures

Siply, the Bengaluru-based tech-enabled micro-savings application, on Tuesday said it has raised \$1 million in a seed round led by Inflection Point Ventures — one of India's active angel network. The funds raised will be utilised for team expansion, scaling up technology platform, and conducting initial pilots with the partners, the startup said.

“Since IPV and its members mainly comprise of CXOs and business owners, we hope to leverage this network to drive the adoption of Siply's micro-savings proposition in the companies, where IPV members are decision-makers. This should expedite our user acquisition plans,” said Founder and CEO Sousthav Chakrabarty.

Source – Your Story

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## Modi urges youth to join startup summit Prarambh this weekend

Urging Indian youngsters to take part in Start-Up India International Summit 'Prarambh', Prime Minister Narendra Modi on Monday said it is one great opportunity that one can attend virtually.

The summit will be held on January 15-16. Modi said on Twitter, "With most events being held virtually, it has given a great opportunity for youngsters to be a part of many interesting domestic and global forums."

Source – Live Mint

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