

Gobasco, an AI-based platform offers an online marketplace for agriculture supply chain optimization. The platform improves operational efficiency for farmers and agriculture SMEs by optimizing transportation cost, reducing wastage and enhancing price and market discovery for agro-commodities. It also offers commodity flow map, customer preference map, credit rating system, GoProcure AI tool and price prediction modules.

KrishiHub provides AI-enabled advice to farmers about the crop, market price, forecast yield, new agri schemes and arranges discussion with agri experts anywhere in India. Such customised recommendations helps farmers in reducing crop wastage and enable them to fetch better prices for their produce.

Indian agriculture is lagging behind due to low yield, market volatility and increasing debt burden etc. This sector holds a huge potential for Agritech startups in providing a helping hand to the farming community through artificial intelligence, remote sensing, data analytics and various Internet of Thing (IoT) devices.

Today's News

How Cisco LaunchPad portfolio startup Sensegrass is creating 360-degree smart farming solutions

India's official farmer population is anywhere between 100-150 million and for them, this is not just a source of food on their plates, but also a means of existence. In fact, according to the World Bank, agriculture can help reduce poverty, raise incomes and improve food security for 80 percent of the world's poor. But despite being the single largest employer in the world, it is one of the industries which is not able to utilise its resources efficiently.

Issues such as farmland degradation, crop wastage and soil erosion further add to a farmer's distress. Although agriculture is largely dependent on environmental factors like weather, water availability, soil health, most of these issues arise due to the inefficiency and deficiency in traditional practices.

Source – Your Story

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RBI considers a regulatory framework for Digital Banking

As the central bank seeks to accommodate roles for organizations other than traditional banks and non-banking finance firms, India's expanding digital banking ecosystem may eventually fall under a more structured regulatory and supervisory authority (NBFCs).

The Reserve Bank of India (RBI) has formed a group to investigate the extent of various types of digital intermediaries operating at the intersection of India's technology and financial industries. Sources told that efforts are being made to offer definitions to these new organizations as well as a set of compliance standards. Fintechs that want to be lenders but don't want to be banks, service providers integrated with banks, and API banking companies, which are referred to as "neo banks" in some Western markets, are all examples of these companies, says the industry sources.

Source – The Digital Hacker

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South Africa's digital payments plan takes a page from India's UPI

South Africa's payments industry wants to displace cash by enhancing its B2B-focused digital payment system to add instant low-value mobile P2P transactions.

Inspired by India's Unified Payments Interface, the South African payments industry has launched a modernization program including an overlay system enabling consumers and businesses to use proxies such as email addresses and cellphone numbers. Generally, South Africa's small and micro-merchants don't accept payment cards for cost reasons, so the new system will help extend digital payments into this segment.

Source – American Banker

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Growth of Indian consumer credit market to outrun major economies

New Delhi, India's credit ecosystem remains resilient despite the pandemic and the consumer credit market is projected to grow at a higher rate than most major economies globally, according to a report by Experian and Invest India.

Titled 'A Review of India's Credit Ecosystem', it noted that the growth would be driven by a shift in India's demography, a burgeoning affluent middle class ramping up private consumption, as well as growth in rural populations, all catalysed by technology.

Source – The Hindu Business Line

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Ezeepay to Launch Doorstep Digital Services in Rural Area

Ezeepay, India's leading fintech startup is set to revolutionize digital services in Rural India by launching Ezeepay DDS (Doorstep Digital Services) all over the country. India is the 7th largest economy globally. Over 1.2 billion people, more than 2/3 lives in rural villages and small towns and are scattered over 600,000 villages and 640 districts. Ezeepay has emerged as a critical player in the fintech sector in India. This launch will help Ezeepay contribute to the Indian government's aim of fostering financial and social inclusion in rural India.

Ezeepay DDS (Doorstep Digital Services) will bring the bank to the doorstep of people living in villages. With features including cash deposit, Cash Withdrawal, Micro ATMs, insurance, Tax filing, GST, and Cash collection, DDS will make banking and digital services approachable to those who earlier found it challenging to avail these services." "Ezeepay team is delighted to launch this initiative for the rural population in India. Ezeepay DDS has been launched to provide doorstep and convenient banking services to people who find it challenging to visit a branch.", says Shams Tabrej, Founder and CEO at Ezeepay.

Source – Orissa Diary

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How To Digitize India?

As a nation, we have declared the intent to go digital. Great! Most of us are cognizant of the opportunity as seen in the events in recent history. For example, on November 8, 2016, India kicked in its demonetization policy, triggering an exponential growth in customers' appetite for digital payments. Similarly, the recent Covid-19 pandemic has triggered customer interest for e-grocery - with companies, such as BigBasket or Grofers—and food delivery apps—such as Swiggy and Zomato.

Even as adverse events catalyze the adoption of digital systems in India, changing behaviours, when forced to do so, may largely represent a reactive approach for most. Can we be more proactive? Being proactive would mean that the nation sees a vision for a better life by assimilating digital technologies. Not surprisingly, the government of India has signaled its intent for rapid digitization of the country. As a result, various technology ecosystems have been championed, including the India stack and UPI, amongst others.

Source – Outlook India

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ICICI Bank offers digital banking solutions to corporates, their partners

Private sector lender ICICI Bank has started providing digital banking solutions to corporates and their ecosystem comprising partners, dealers, promoters and employees through "ICICI Stack". These services will be backed by branches across the country. The lender has already opened 8 such branches. This is an extension of similar services the lender started providing towards the close of 2020 to multinational companies setting up shop and doing business in India. The bank aims to become the preferred banking partner for companies and their entire ecosystem.

It will provide customised digital banking services to companies in over 15 leading industries-- such as financial services, IT/ITES, pharmaceuticals and steel, among others. Vishakha Mulye, executive director, ICICI Bank said, the business environment has become increasingly competitive and dynamic with rapid digital transformation impacting every industry. And corporations are looking for a banking partner, which can offer the breadth and depth of solutions for the entire ecosystem.

Source – Business Standard

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Yatra Angel Network Announces Angel Fund For Indian Fintech Startups

Mumbai-based early stage investment firm Yatra Angel Network (YAN) announced the launch of a Securities and Exchange Board Of India (SEBI) registered Cat 1 AIF (Angel Fund) for fintech startups. The fund will look to support 25 – 30 early stage Indian fintech startups and catalyze their journey by helping them raise capital and bridge expertise and connections needed to grow to their full potential.

The funds have been raised from experienced banking, financial services and insurance (BFSI) sector professionals.

Source – INC 42

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Innoviti uses low code application platforms (LCAP) to reduce time to market for new products by 67%

Leading provider of smart payment solutions, Innoviti Payment Solutions stated that by using its low code application platforms (LCAP), the company has built operational efficiencies to reduce the time to market of new products and features.

Using the applications built through low code technologies, Innoviti empowers its retail merchant partners to get an x-ray view into their payment operations being managed by Innoviti, get more store walk-ins, and extend customized consumer offers to them.

Source – PR Newswire

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