

This market place provides comparative rates, booking and management of air, ocean and land shipments from top logistics providers. It is designed to help importers and exporters reduce logistics spend and save time.

Dead miles are one of the biggest and most expensive problems facing the shipping industry today. According to a study by BCG, the shipping industry loses out on nearly USD 20 billion a year due to empty containers moving back and forth — losses that could be avoided when using the right tools. Startup **xChange**, based in Hamburg, Germany, is a maritime logistics startups that aims to combat these huge losses by helping container lines around the world find partners for their one-way container shipments. It's the world's first online marketplace for container logistics, connecting users and suppliers of container equipment in a neutral and open platform to help negotiate deals and track containers while also benefiting from low demurrage and detention fees.

Bringing in process efficiency benefits all the stakeholders in the process. Innovations by startups in maritime logistics is introducing refreshing change to this oldest form of logistical business.

Today's News

Paytm launches Rs.100 cr loyalty scheme for kirana stores to cover up merchant charges

Digital payment firm Paytm on Tuesday announced a Rs.100 crore loyalty programme for grocery stores to cover up losses faced by merchants from transaction charges. Businesses are now required to pay 1% merchant discount rate for transferring payment received on Paytm wallet to their bank account.

Paytm said it has set aside Rs.100 crores, which would be invested in giving access to financial services and various marketing tools to encourage kirana stores to accelerate the growth of digital payments through Paytm all-in-one QR during coronavirus pandemic.

Source – LiveMint

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Whatsapp payments to roll out with ICICI, HDFC and Axis Bank UPI handles by May end

Whatsapp is set to roll out its Payment facility in India in loop with three private sector lenders, namely ICICI, HDFC and Axis Bank. The launch of payment facilities is scheduled by May end while SBI is not going live in the first phase, reported moneycontrol. While the beta testing had started with ICICI Bank, all the four banks were in the process of integration with Whatsapp.

"We are continuing to work with the government so that we can provide access to payments on Whatsapp to all of our users. Payments on Whatsapp will help accelerate digital payments and this is particularly important during Covid as it is a safer way to transact for our 400 million users in India," Moneycontrol reported.

Source – The Economic Times

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India has over 500M active internet users, says IAMAI

An estimated 71 million children aged between 5-11 years in India access the Internet on devices of their family members, constituting about 14 percent of the country's active Internet user base of over 500 million, the Internet and Mobile Association of India (IAMAI) said on Tuesday.

According to IAMAI's 'Digital in India' report, India had 504 million active Internet users, who logged onto the web at least once in the last one month, at the end of November 2019.

Source – YourStory

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Reliance in talks to buy e-pharmacy Netmeds

Mukesh Ambani's Reliance Industries is in advanced discussions to acquire a majority stake in online pharmacy Netmeds as part of its broader play in commerce, said three sources familiar with the development.

The deal may see Reliance, through one of its subsidiaries, pay \$130-150 million for the asset, which may also include a fresh infusion to expand the operations, said one of the sources mentioned earlier. "The deal is happening at a slight premium to their last funding round valuation," said the source.

Source – The Economic Times

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Fintech startup Robinhood raises fresh funds at \$8.3 billion valuation

Robinhood said on Monday it has raised \$280 million in a funding round that valued the online brokerage at \$8.3 billion as it benefits from new signups amid increased market volatility and stay-at-home orders due to the coronavirus. The company, which introduced millennials to equities, options and crypto trading, said the latest round was led by existing investor Sequoia Capital.

Fintech startups have been attracting a flood of investments since last year and the pandemic is accelerating the trend as more customers look to pay without contact and use banking services without stepping into branches.

Source – *The Economic Times*

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Greenhouse agritech startup Clover raises Rs 7 Cr in debt from Alteria Capital

Bengaluru-based greenhouse agritech startup Clover on Tuesday announced that it has raised Rs 7 crore in venture debt from Alteria Capital. The current funding is on top of the Rs 39 crore (\$5.5 million) raised in the Series A round from Accel, Omnivore, and Mayfield announced in February 2020. Clover partners with farmers across India and markets premium quality, branded, greenhouse-grown fresh produce through B2B and B2C channels.

According to Avinash BR, Co-founder of Clover, “The recently closed Series A round alongside Alteria’s current investment, will help us achieve our vision to reshape the supply chain for greenhouse-grown fresh produce.” Founded by Avinash BR, Gururaj Rao, Arvind Murali, and Santhosh Narasipura, Clover claims that its business model centres around demand-led cultivation, a managed farm network, and full-stack agronomy.

Source – *YourStory*

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COVID-19: RBI reiterates PoS cash withdrawal facility amidst lockdown constraints

The Reserve Bank of India (RBI), amidst the COVID-19 pandemic, reiterated its Frequently Asked Questions (FAQs) on Point of Sale (PoS) terminal withdrawals, a facility it had first introduced in June 2009. The facility, which allows withdrawals using PoS terminals at both banks and merchants, allows customers to withdraw to Rs 1000 per day per card in Tier 1 & 2 centres and Rs 2000 per day per card in Tier 3 and 4 centres.

The regulator has since the launch of the facility repeatedly tweaked rules, regulations and limits around the facility. In August 2015, the RBI had raised the withdrawal limit to Rs 2000 for Tier 3 and 4 centres on PoS withdrawals. In November 2016 amidst Demonetisation, RBI had raised the withdrawal limits uniformly for all centers to Rs 2000 and also waived off customer charges temporarily. Currently, charges on PoS withdrawals cannot exceed 1% of the transaction amount.

Source – *The Economic Times*

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Rural India to drive Internet usage in the country: Report

Rural India is expected to have 304 million monthly active internet users by year-end, market research company Kantar said in a report shared exclusively with ET. If one uses the internet at least once in 30 days, he or she is tagged as a monthly active user in industry parlance. Kantar estimates that there are 264 million internet users in rural India currently.

The report – titled ICUBE – was based on a survey of about 75,000 respondents across 390 cities and about 1,300 villages between May and August last year. It further said there had been a 45% growth in the month active internet users in rural India in 2019.

Source – *The Economic Times*

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Insurers rework sales pitches post Covid-19

The country’s leading insurers are redrafting the scripts used by their sales agents to sell insurance policies and collect renewal premiums from customers as they adjust to the new business changes in the wake of Covid-19.

They are now retraining their agents to convince customers to buy and renew policies through digital channels such as WhatsApp or Zoom, while also recasting sales strategies beginning with the manner of approach, said industry sources.

Source – *The Economic Times*

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