



NEWS HIGHLIGHTS

Digital lending and changing landscape of financial inclusion

Five fintech startups which are changing the banking and the finance sector

NSE joins hands with SIDBI for debt capital platform for MSMEs

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Today's View

Insuring Privacy

Data is a double edged sword. Leveraging data can provide boost to revenues. However, if not handled carefully it can lead to fines and prohibitions. Data privacy laws are becoming stringent by the day.

Leading light for data protection is the European Union's "General Data Protection Regulation" (GDPR) that came into force in 2018. GDPR protects people in the EU from unlawful data collection or processing and works to increase consent requirements.

Tech companies like Google and Facebook, airline operator British Airways and hotel giant Marriott were hit with fines for data breaches. Start ups have come up with solutions to help companies comply with data privacy regulations.

London based **Privitar** provides data protection software for large organisations, including the United Kingdom's flagship NHS, HSBC and many more. The company works with various verticals like financial services, telecommunications, pharmaceuticals and the government.

San Francisco based **InCountry** touts itself as a data residency-as-a-service platform that helps international companies store customer data locally. It offers the global infrastructure to store and retrieve data in its country of origin by serving up an API that funnels data between InCountry's local datacenters.

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How India is becoming the land of rising Super Apps

India is on the path of becoming home to some of the future success stories. It can aptly be called The Land of Rising Super Apps, given the increasing interest of leading business houses in India in offering a Super App platform.

New Initiative in India (Illustrative)	Brief Overview
EduTech 	Amazon Academy (Launched 2021) Amazon launched its 'Ready' in July 2019 to train workers in the IT-EE preparation space. • Amazon's Amazon Academy in Jan 2021 will launch in Beta version with free access to courses. • Aimed at expanding a share of roles beyond EEEch space.
Digitization Google for INDIA Digitalization Fund 	15% for India Digitalization Fund (July 2020) • Aimed at creating a marketplace in India, a market with highest digital potential. (i) the apps specific to India, (ii) digitization of businesses, (iii) in health, education, etc. (iv) tech-savvy technologies in all Indian languages. The Spot Platform powered by Google Pay • Shows user's Spot across on Google Pay, a digital storefront. • Not an e-commerce, travel and food however are chosen. • Available to businesses in India and Singapore. Google Pay (Intersettle Test) • Key player in UPI digital payments space.
Digital Payments 	WhatsApp Pay (Since 2020) • Beta testing for users with assisted users ~1 million. • Nov 2021 - Post the regulatory (RBI) approval, WhatsApp Super selling and payment services in India, in a global manner, initially restricted to 20 million users. • India's 4th credit, payment and insurance solutions. • WhatsApp pay currently operational only in India & Brazil.

Source – Your Story

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Businesses operating in California are required to be in compliance with a new privacy law, the California Consumer Privacy Act (CCPA). Atlanta-based **OneTrust** is a data privacy management compliance platform that, similar to **InCountry**, was established to help businesses adhere to the regulations around the world, including GDPR and CCPA. The **OneTrust** platform includes a template-based self-assessment tool that enables companies to check their compliance with GDPR in addition to understanding the flow of data through the organization and across borders.

InfoSum patented decentralized technology allows companies to combine and analyze data in disparate schemas without moving or sharing it, eliminating commercial, legal and security risks.

Machine learning is being employed by New York based **BigID**. This startup helps enterprises protect customer and employee data using machine learning to automatically find sensitive data held on internal servers and databases, analyze, de-risk and ensure that organizations are complying with data protection regulations.

Ensuring privacy into the data supply chain not only protects customers but also creates an unbreakable trust and inspires confidence as well. This realisation has led to a global surge in investment in entities providing solutions on data privacy.

Today's News

Five fintech startups which are changing the banking and the finance sector

The banking and the finance industry have been witnessing a lot of technological advancements. Be it making payments through easier means, walking towards the cashless economy, reducing frauds, banks, and financial institutions have been opening doors to innovations.

There are various startups that are acquired or partnered with financial institutions to create an alliance with the sector. It is interesting to wonder about how startups can do things to remotely work for banks. The startups in no doubt have got the eyeballs of the traditional banks.

Source – Business World

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NSE joins hands with SIDBI for debt capital platform for MSMEs

The National Stock Exchange (NSE) on Tuesday said it has entered into a pact with Small Industries Development Bank of India (SIDBI) to explore the feasibility of a debt capital platform for the MSMEs.

The entities signed a memorandum of understanding (MoU) for co-operation in various ongoing micro, small and medium enterprises (MSMEs)-related initiatives of the two institutions, the NSE said in a statement. SIDBI Deputy Managing Director V Satya Venkata Rao said, "Keeping in view the large and diversified MSME sector in the country, there is a continuous need for various institutions to co-ordinate and co-operate with each other for the benefit of MSME sector."

Source – Your Story

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Xiaomi to start focusing on fintech biz growth this year: Manu Jain

Chinese handset maker Xiaomi will soon start focusing on its fintech business, which was impacted severely due to the pandemic. Last year, the company's partners shifted focus from giving out fresh loans to recovering the money from customers.

"Last year, it was really difficult for our fintech business as post the lockdown our entire business came down to zero. The focus then for all our partners on the platform changed from giving fresh loans to ensuring the collections are happening," Manu Jain, Xiaomi India's head and global vice president told ET.

Source – The Economic Times

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Forget Mukesh Ambani vs Bezos, kirana king Udaan is the new kid to beat in India's retail war

A bruising battle for supremacy between two of the world's richest men is hogging the limelight, but the silent changes in india's retail landscape deserve equal attention.

The ongoing digital transformation of the corner kirana stores, tens of millions of shops catering to 1.3 billion consumers, will matter for everyone from unilever nv and procter & gamble co. To state bank of india, the country's largest lender. It will also be important to Amazon.Com Inc. Boss Jeff Bezos and Reliance Industries Ltd. Chairman Mukesh Ambani.

Source – The Print

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Refinitiv Collaborates with Indian Fintech Startup MarketsMojo

Refinitiv, a leading provider of financial markets data and infrastructure, announced that the company has partnered with MarketsMojo, India's algorithm-based fintech and financial advisory platform. The fintech platform can now use Refinitiv's Knowledge Direct product. According to the official announcement, Knowledge Direct API will provide MarketMojo's financial advisers with all the data and tools they need to expand their services. The new partnership will enable the fintech platform to access real-time data and insights of more than 8 million financial instruments.

Commenting on the recent partnership, Mohit Batra, Founder & CEO of MarketsMojo, said: "We are excited to engage Refinitiv as our strategic data partner and know they will add immense value to our business. In line with our mission to create a better tomorrow and be future-ready, our partnership with Refinitiv means our customers will have access to the latest data, tools and insights they need to succeed in today's markets. We also have some exciting plans aligned for the coming year and look forward to expanding the partnership in the future."

Source – Finance Magnates

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Digital lending and changing landscape of financial inclusion

An economy that is modern, robust and growing rests and scales on the pillars of financial inclusion. This involves enabling individuals and businesses across all verticals to access financial products and services at affordable costs and in a timely manner from reliable providers.

Despite being one of the fastest-growing economies in the world and having a dynamic business landscape, lack of equal access to credit continues to plague India, resulting in low financial inclusion. This is especially so in the case of MSMEs, who still struggle to gain access to formal credit, a major impediment in their growth. Digital lending is emerging as a potent force for reaching those who have not been able to access financial services in the past. Innovative products are capable of overcoming geographical limitations, reducing transaction costs, and enhancing transparency.

Source – CNBC

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Fintech adoption: How startups have impacted banking, financial services, insurance in India so far

There is no denying the fact that fintech players have disrupted the Banking, financial services and insurance (BFSI) sector by storm, and it is only a starting phase. Concepts like paperless lending, mobile-first banking, secure payment gateways, mobile wallets, etc. are not a distant future anymore, it's already happening.

Thanks to fintech startups for understanding consumer requirements and serving them more seamlessly than ever before. According to a study talking about the different factors that will drive fintech this year, 91 per cent of Indian respondents would consider financial products from tech firms they already use, indicating a larger adoption of fintech across India, and giving enormous scope for players to release more diversified products even if they have an existing product that is doing very well.

Source – Financial Express

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Logistics unicorn Delhivery acquires SaaS startup Primaseller

Gurugram headquartered logistics unicorn Delhivery has acquired Primaseller, a SaaS startup focused on omnichannel retailers, for an undisclosed value. Founded by Mohammed Ali and Vivek Subramanian in 2013, Primaseller is headquartered in California with a team in Bengaluru.

on the acquisition, Kapil Bharati, Co-founder and Chief Technology Officer at Delhivery, said, "This development will help us bolster our technical capabilities and stay ahead of the curve, given that technology has and continues to be our core business differentiator. It further helps us strengthen our long-term vision of becoming the operating system for commerce in India."

Source – Your Story

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Mission Digitisation: Govt, FICCI host merchant digitisation summit for North Eastern region

The government, industry body FICCI and UN-based 'Better Than Cash Alliance' came together to host a 'Merchant Digitisation Summit' with a special focus on Himalayan and North Eastern regions and aspirational districts of India.

The summit brought together leaders from public and private sectors to accelerate responsible digitisation of merchants, the finance ministry said in a release.

Source – Business Today

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