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Today's View

Cryptojacking

Here's something interesting to add to your list of invisible internet threats. If you are unaware of Cryptojacking, it's time to put on your reading glasses and understand the threat it poses to your computer/smartphone.

The concept of Cryptojacking can be defined as the discreet use of the victim's computing device to mine cryptocurrency. This is initiated when the victim unknowingly installs a program or visits an infected site that secretly mines cryptocurrency and uses the victim's CPU and electricity for it.

Of late, we have all seen intense interest in cryptocurrencies, thanks to skyrocketing prices of Bitcoin and Ethereum, the two largest cryptocurrencies as of today. As for mining, every single transaction completed and the ownership of every single cryptocurrency in circulation is recorded on the blockchain. The cryptocurrency's backend is fueled by miners that use powerful computers to solve hash puzzles, in turn issuing cryptos and authenticating transactions.

The idea of cryptojacking emerged in mid-September last year, when a company called **Coinhive** debuted a script that could start mining cryptocurrency **Monero** when a webpage loaded. The **Pirate Bay** torrent site quickly incorporated it to raise funds and within weeks Coinhive copycats started emerging. It quickly gained popularity because it used Javascript to start working instantly on loading a compromised web page.

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Only 30% of internet users in India are women: Report

Report by IAMAI projects 500 mn internet users by 2018.
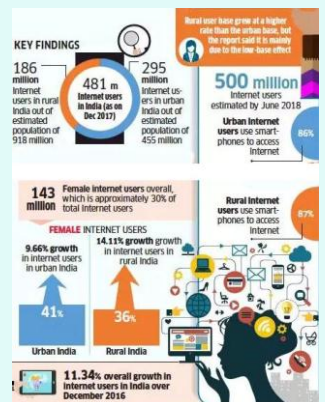
Source – The Economic Times

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Cryptocurrency mining through ads is a relatively new form of abuse. Just last month, **YouTube** fixed a vulnerability that allowed adverts to siphon viewers' computer power for mining cryptocurrency.

Last week, thousands of sites in the U.K., including the UK's National Health Service and their own data protection watchdog, were affected. Even in Australia, a series of Australian government websites, including the Victorian Parliament's, were compromised through Cryptojacking. This was pulled off by hackers exploiting a vulnerability in the popular browser plug-in **Browsealoud** - a program that converts website text into audio for visually impaired users.

On the other hand, Coinhive maintains that its product was intended to be a new revenue stream for websites. Some sites already use a similar approach to raise funds for charitable causes like disaster relief. While in–browser mining might possess the potential to replace pestering digital ads as a source of revenue generation for websites, but it has to be done with the user's consent and by integrating some steps in good faith, like setting a cap on how much power can be drawn.

Today's News

RBI issues new KYC norms for payments banks

The RBI directed payments banks to get their customers' information verified by third parties, in a blow to Bharti Airtel which runs a payments bank with customer data verified by its own telecom business. An RBI letter said "reliance on KYC done by telecom companies is not permissible".

The third party has to be regulated, supervised, monitored and should have steps in place for compliance with customer due diligence and record-keeping requirements, in line with the requirements of the Prevention of Money Laundering Act, RBI said. The letter also said payments banks must comply with RBI Master Direction on KYC.

Source – Livemint   READ MORE

Telangana partners with Nasscom to launch CoE

The Govt. of Telangana signed an MoU with NASSCOM to establish a CoE for Data Science and AI, on the sidelines of NASSCOM India Leadership Forum being held. The CoE will be established on a public-private partnership model, aimed at evangelizing new and emerging technologies.

According to a statement from Nasscom, with an initial joint investment of Rs. 40 crore, the CoE will catalyze the growth of the deep tech ecosystem in Telangana, by providing the stimulus for innovation and in-depth research in the areas of data science and AI.

Source – The News Minute   READ MORE

This News Letter has been prepared with the assistance of Sadhika Agarwal and Aparna Anand

Uber CEO sees commercialization of flying taxis in 5-10 years

Uber Technologies CEO said he can see commercialization of the Uber Air flying taxi service happening within 5-10 years.

Uber said it expects flying vehicles to eventually become an affordable method of mass transportation.

Source – The Economic Times

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Online discount brokerage Upstox turns profitable

Upstox, funded by Ratan Tata, Kalaari Capital and GVK Davix, says it has become profitable. The firm was founded as a proprietary trading firm in 2008 and entered the retail brokerage space in 2012.

"We clocked 200% growth in monthly revenues; our exchange turnover increased to Rs.14,000-18,000 crore per day, up from Rs.5,000-6,000 crore per day last year. Our client base has grown to 80,000, up from 25,000 last year," said Ravi Kumar, Co-founder and Director of Upstox.

Source – BusinessLine

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Nasscom has better visibility, but haze lingers

Nasscom, the software services industry lobby, said it expects export revenues to grow 7-9% in FY19. Revenues are estimated to grow 7.8% in FY18, suggesting that a marginal pickup in growth is likely.

Source – Livemint

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Udaan raises $50 million from Lightspeed, others

Udaan, an online marketplace for businesses, has raised $50 million in a fresh round of funding led by existing investor Lightspeed Venture Partners US, as it seeks to accelerate expansion. It is one of the largest Series B funding rounds raised by any Indian start-up.

"We continue to be big believers in the team and market opportunity, and the company's performance in terms of scale, growth dynamics, buyer/seller retention and frequency benchmarks to the best marketplace platforms we've seen globally," Lightspeed India MD Bejul Somaia said.

Source – Livemint　READ MORE

Only 16% of rural users access Internet for digital payments: report

Rural India lags behind urban areas in not just Internet penetration but also in Internet access for online financial transactions due to lack of electricity and poor network quality, a study by IAMAI and Kantar IMRB said.

In both urban and rural areas, online financial transactions, e-commerce activities as well as digital payments still lag considerably, despite demonetization and the drive to promote digital payments over the last one year, adding that the situation was worse in rural areas. Only 16% of rural users access the Internet for financial transactions, while in urban areas 44% users access the Internet for this purpose, according to the report.

Source – Livemint　READ MORE

Koinex to launch global crypto-assets in India

Koinex, a digital assets exchange, will list two global crypto-assets — OmiseGO (OMG) and Request (REQ) — on its exchange and enabling trading in them. This would be the first time Request would be available for trading in India, while OMG has been in the Indian market for the past few months.

Both these tokens are sought-after assets in the global markets due to their efficient and future-ready technology, which promises to bring a disruptive innovation in the areas of online payments, banking and e-commerce.

Source – BusinessLine　READ MORE

Infosys, PTC launch centre for industrial Internet of things

Infosys announced the launch of a CoE with PTC, a technology platforms and solutions provider, at the sofware major's campus in Bengaluru. "This CoE will focus on solutions for brownfield as well as greenfield industrial setups," an Infosys release said.

Infosys said it will continue to channelize investments in building vertical-specific solutions that support new-age technologies, including the IoT ecosystem that leverages the PTC 'ThingWorx' industrial innovation platform. This would enable customers to realize the benefits of IoT.

Source – The Times of India　READ MORE

Policy framework to foster innovation

In under 18 months, India has jumped more than 40 ranks to appear within the top 100 in Ease of Doing Business. Budget 2018 introduced a new idea, the Ease of Living index.

Clearly, the focus is on "ease of doing" business and living–for now. For the future, we should include innovation as well. We require a firmer policy framework which makes for a conducive environment that fosters innovation.

Source – Livemint　READ MORE

Twitter urged to stop bullying of disabled people

While reporting disability-related abuse on Twitter remained difficult, a Britain-based charity urged Twitter to do more to help users with a disability to report hate. While options to report abusive tweets based on race, religion, gender or orientation were labelled on the site's reporting tool, an option for disability hate speech was not available.

Source – News18　READ MORE

Grofers in talks to raise up to $65 million

Grofers is in talks to raise $60-65m from existing investors in a round that could see the valuation of the start-up drop by over 40%. The round is being led by existing investor Softbank with participation from Tiger Global.

Source – Livemint　READ MORE

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