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Electronic money transactions are back to pre-demonetization levels

Singapore campaign to help SMEs digitise

NetApp launches its first startup accelerator in Bengaluru

Zeta partners with Excelity Global

Today's View

Drone- acharya

To the military, they are UAVs (Unmanned Aerial Vehicles) or RPAS (Remotely Piloted Aerial Systems). Though, they are more commonly known as drones. Outside the battlefield, drones are being used for a variety of things including capturing footage by the journalists, wedding photography, etc.

Drones are now being hailed as a major resource for a variety of emergency services all the way from Australia to Ireland. Zipline, a US startup builds drones and runs delivery services, dropping crucial medical supplies to clinics or hospitals in areas that aren't accessible by land. Zipline recently began a national program to deliver blood on-demand in Rwanda to clinics serving 6 million people there already.

With technological advancements such as brushless motors, stabilisation and GPS technology, Drones have suddenly become more affordable and thus more popular. DHL, Google and Amazon using drones for delivery purposes but do drones have a place in financial services?

Apparently, there are institutions, testing the usability of drones in general banking. UK challenger bank Starling, is busy doing trial runs to make debit card deliveries to customers via drones. Several drone models have been tested to see how they handle the weight of a debit card and its packaging but, with the bank acknowledging that it has yet to fly more than 400 feet, further work is needed. A flying cash machine could be another possibility which could deliver cash to the customers instead of customers visiting an ATM for cash.

In the insurance industry, drones can find their place for collection and delivery of documents, documenting of accidents in case of auto-insurance claims, and assessment of property for loans and claims. In India the use of drones was announced for assessment and surveillance for crop insurance, last year. In this case, insurance companies use drones for agriculture surveys and for payment of insurance in case of a crop failure.

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Electronic money transactions are back to pre-demonetization levels

To hasten India's shift towards a cashless economy, the government has been aggressively pushing digital payments, which had gained momentum after demonetization. However, six months later, Indians seem to have gone back to their old ways of cash.

NON-CASH TRANSACTIONS
Except for UPI and prepaid instrument, all non-cash transactions saw a decline.

Instrument	Jan '17	Feb '17	Mar '17	Apr '17	May '17	Jun '17	Jul '17
Debit and credit cards	206.3	201.8	206.8	202.8	207.7	205.1	204.8
NETT	122.0	124.3	124.2	128.2	126.7	126.2	125.4
UPI	98.0	87.9	82.7	74.9	81.0	80.2	80.7
Mobile banking	12.3	12.2	10.0	10.2	10.0	10.0	10.0
NETS	16.2	12.8	10.4	10.7	10.4	10.1	10.7
UPI	4.3	3.1	4.3	4.2	4.2	4.1	4.1
TOTAL	494.6	491.8	493.3	490.1	492.2	490.4	490.3

Instrument	Jan '17	Feb '17	Mar '17	Apr '17	May '17	Jun '17	Jul '17
NETT	8,399	12,176	12,176	10,076	14,294	12,206	10,402
Mobile banking	1,485	1,500	1,207	1,200	1,200	1,244	1,240
NETS	225	412	401	402	545	522	526
Debit and credit cards	372	522	485	396	456	431	394
UPI	1	1	1	1	1	1	1
UPI	0.2	0.2	0.2	0.2	0.2	0.2	0.2
TOTAL	10,784	14,606	13,872	11,896	16,001	14,400	12,763

Source-Mint

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Date- 08th June 17

As more and more banking services go digital and virtual, we are moving further away from the physical aspects of banking. This might limit the usage of drones here but then again as Bill Gates said 'Drones overall will be more impactful than I think people recognize, in positive ways to help society', we look forward to see better and interesting use cases in the finance industry.

NEWS HIGHLIGHT

US launches incubator programme to mentor Indian start-ups

The US government is looking to mentor Indian start-ups, hoping that some of them would scale up their operations and set up shop in that country.

The US State Department has begun a start-up incubator programme, Nexus, in association with the IC² Institute of The University of Texas at Austin, in India. Nexus plans to mentor around 60 start-ups by the end of this year and help 12 of them raise funds to build their business.

Source-Business Standard

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Card payments rise, but average value per transaction declines, general digital payments numbers up

While digital payments have been showing a constant rise, latest data released by the Reserve Bank of India reveals average value per card transaction has gone up, which means people have switched over to cash for their small value payments.

As per RBI data card transaction by volume has reached Rs 44,120 crore against Rs 43,140 crore last month. The number of transactions has declined to 22.6 million from 23.1 million last month.

Source-The Economic Times

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Government won't allow cash fees payments in universities, colleges anymore

The government has directed all universities and higher educational institutions across the country to ensure that no fees payments are made by students in cash mode from the upcoming academic session.

The HRD Ministry has asked the University Grants Commission (UGC) to issue necessary advisory to all higher educational institutions that all monetary transactions should be done using digital modes of payment.

Source-The Economic Times

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Singapore campaign to help SMEs digitise

Singapore-based ICT Solutions group Singtel and DBS Bank have launched a nationwide campaign to help 5,000 small and medium enterprises (SMEs) grow their business by digitalising their operations.

As part of its initiatives for SMEs, DBS is rolling out a new suite of financing packages with preferential pricing and fee waivers to help them adopt cashless and e-commerce solutions. The bank is also offering incentives to its four million customers when they purchase from participating SMEs.

Source -Smart Cities World

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NetApp launches its first startup accelerator in Bengaluru

US-based storage and data management company NetApp on Wednesday announced the launch of the NetApp Excellerator programme in Bengaluru, the companys first startup nurturing initiative in the country.

Selected startups will receive technology and business mentorship as well as access to markets and investors to realise the full potential of their ideas and products in the global market place.

Source-The Economic Times

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This News Letter has been prepared with the assistance of Pankaj Tadas and Aparna Anand

Fiserv survey finds payments now more mobile, more personal, while digital wallets show measured growth

The latest Expectations & Experiences consumer trends survey from Fiserv, Inc., a leading global provider of financial services technology solutions, finds consumers are paying more bills from mobile devices and making more person-to-person payments while starting to venture into digital wallets.

Faster payments continue to be important to consumers, with 76 percent saying that it is at least somewhat important that the payments they make are delivered in real time.

Source-Cuon Sight

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ICC Banking Commission launches working group on digitalisation of trade finance

The ICC Banking Commission has launched a working group to coordinate all work relating to the digitalisation of trade finance. The group aims to help the trade finance industry accelerate its progress towards greater digitalisation.

The trade finance industry is undergoing a massive transformation – from time-consuming and cumbersome manual processes involving paper-based instruments such as Letters of Credit to an automated and digitised future.

Source- International Chambers of Commerce

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Citigroup Expands Asia Digital in Bid to Reach Affluent Clients

Citigroup Inc. is expanding its digital-banking channels in Asia as the bank seeks to boost its base of affluent customers in the region by at least 10 percent this year.

The New York-based firm is accelerating the deployment of technologies that allow customers to get advice from wealth managers and make transactions through its Internet and mobile platforms, according to Gonzalo Luchetti, Citigroup's Singapore-based head of Asia-Pacific retail banking.

Source- Bloomberg Technology

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Going global: Indian start-ups tweak strategies to woo NRIs

Even as the IT sector struggles with multiple crises and fly-by-night start-ups shed flab to consolidate, some successful Indian start-ups are now going global to woo foreigners, including NRIs and PIOs, towards opportunities in the country.

Incepted in 2016, Bengaluru-based PropUrban, targeting potential clients in East Asia, is all set to expand base there.

Source-Business Line

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ftcash raises funding from IvyCap Ventures, others in pre-Series A round

Riding high on a rapid growth trajectory, ftcash, one of India's fastest growing financial technology ventures, has raised an undisclosed amount of funding in a pre-Series A round from venture capital firms IvyCap Ventures and 500 Startups.

The fintech start-up will utilize the newly-raised capital in developing products in the payment and loan categories, scaling annual transactions to Rs. 1,500 crores and disbursing loans to merchants upwards of Rs. 150 crores.

Source-Outlook

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Zeta partners with Excelcity Global

Excelcity Global, Asia's largest provider of payroll administration, benefits and human capital management, has partnered with Zeta, the pioneer in digital employee benefits solutions, to offer employee benefits to corporates on a fully digital platform.

Digital employee benefit company Zeta has tied up with Excelcity Global one of Asia's biggest payroll administration and human resource Management Company.

Source-The Economic Times

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