FinTALK
Bank of Baroda

Today's View

Connected *Agriculture*

Regular readers of the daily FinTalk View would know Agriculture as our favourite segment besides FinTech. So one around that today.

Since time immemorial, the country's agricultural productivity has been heavily dependent on the extent of efficiency of irrigational practices. Also, the perilous consequences of moderate or excessive irrigation, potentially resulting in a paltry produce or quality degradation of soil, has made irrigation in agriculture a deal maker or deal breaker.

Very often, the conventional irrigation techniques applied in farms or recreational fields are noted to be extremely inefficient. According to a recent research by World Wildlife Fund, farmers have been using up 70.0% of the world's freshwater, of which 60.0% is wasted as a result of leaky or inefficient irrigation systems, and cultivation of thirsty crops.

This domain of agriculture needs revolutionary, efficient, and smart irrigation systems and water management products using IT tools like **IoT (Internet of Things)** and **remote sensing**.

Recent developments in remote sensor-enabled smart irrigation systems have given way to several IoT products and are making irrigation and agriculture eminently smarter and effective. **CropX**, the latest IoT-enabled smart irrigation device, built leveraging the intersection of soil sensor and cloud-based data analytics, to reasonably offer exceptional ease in day-to-day usage by farmers. Another such device, **eBee Ag**, an advanced drone, developed specifically for agricultural purposes, captures images of acres of farmland. It enables farmers to obtain an accurate view and data of their yields, soil condition and water level.

Furthermore **Jain Irrigation Ltd** successfully developed a system in Karnataka spread over 30,000 acres of land to aid and relieve farmers. It sends an alert to the farmer's smartphone, based on the IoT tool, indicating precise unirrigated parts of the farmland.

OTHER INTERESTING NEWS

Provisional ID will work as GSTIN during initial months: Hasmukh Adhia

Traders and dealers who have not completed their registration process can continue to do their business under the GST regime from July 1 using the provisional ID, a top government official said.

Format of Provisional ID
22 AAAAA0000A 1 Z 5
State Code | Permanent Account Number (PAN) | Entity number of the same PAN holder in a state | Alphabet 'Z' by default | Check sum digit
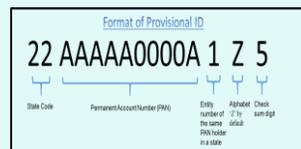
The 15-digit provisional ID would work as the Goods and Services Taxpayer Identification Number (GSTIN) for the first initial few months, Revenue Secretary Hasmukh Adhia said.

Source- Business Standard

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Date- 20th June 17

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The deployment of sensors and actuators provides farmers higher visibility over farming associated activities, allowing farmers to optimize water usage and minimize waste by gauging temperature, water pressure and quality. This revolutionary technology will aid farmers control production and protect soil condition or quality.

Water, being an indispensable resource, remains valuable, while scarcity of the resource is largely ubiquitous in the country.

The Agriculture sector, playing a strategic role in the process of economic development in India, creates huge potential for technology and advancement. About time for startups to invade this space.

Today's News

Banking blues: Gen Y increasingly opting for fintech services in India, China

China and India distinguished themselves by having the highest percentages (55-60 per cent) of Gen Y and tech-savvy customers using financial services from non-traditional firms, according to a report put together by Capgemini and European Financial Management Association.

The World Retail Banking Report 2017 observed that as the governments of both countries continue to prioritise digital initiatives, the segment of tech-savvy individuals will become increasingly important to banks.

Source- Business Line   READ MORE

GST: 'Tech readiness, tax administration key challenges'

As the Goods and Services Tax is set to be rolled out from July 1, companies should have manual and technological documentation compliance till the time there is a surety that the system works seamlessly, says a senior advocate.

Speaking at a discussion titled 'Into GST and Whatzzz Up in Store' organised by the Madras Chamber of Commerce and Industry at Chennai on Monday, N Venkatraman, Senior advocate, said companies should prepare for the worst case scenario at least for the first few months and equip themselves. "Two major areas where that will affect smooth transition are technology readiness and tax administration," he added.

Source- Business Line   READ MORE

Facebook is using artificial intelligence to combat terrorism

Facebook said that it has started using 'artificial intelligence' (AI) to help combat terrorists' use of its platform.

The American company's announcement comes as it faces growing pressure from government leaders to identify and prevent the spread of content from terrorist groups on its massive social network.

Source-Business Standard   READ MORE

This News Letter has been prepared with the assistance of Manish Kulkarni and Pankaj Tadas

Unbxd raises $12.5 million from Eight Roads, others

Unbxd Inc., a product discovery platform provider for e-commerce firms, has raised $12.5 million in a Series C funding round led by Eight Roads Ventures, the investment arm of Fidelity International Ltd, the company said on Monday.

Infosys Ltd co-founder Kris Gopalakrishnan, along with existing investors IDG Ventures, Inventus Capital Partners and Nirvana Ventures also participated in the round.

Source- Mint

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Uber to pilot 'UberPASS' in 4 Indian metros

US-based cab aggregator Uber will pilot 'UberPASS' in the four Indian metro cities of Delhi, Mumbai, Kolkata and Chennai, which will allow customers to choose top rated drivers and get discounted fares. The company said it aims to offer riders "a consistent and comfortable mobility experience" through the feature.

UberPASS will be available free to a small group of users in the beginning. It will provide riders with exclusive access to product features and experience, including highly rated drivers, discounted fares, waiver on cancellation charges, etc.

Source- Times of India

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Paytm Payments Bank to launch UPI-based service

Paytm Payments Bank, a unit of One97 Communications Ltd, is set to launch UPI-based payments service for its customers, the payments bank said on Tuesday. UPI, or universal payments interface is a government-managed framework that allows third-party apps and platforms to build peer-to-peer cashless payment networks over it.

Paytm Payments Bank said it will allow its customers to create a unique UPI account though which they can send and receive money. Through the new IDs, merchants will also be able to accept payments over UPI.

Source- Mint

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PBOC considers new tactics in battle to regulate fintech

China's booming fintech sector is drawing closer scrutiny from regulators who are confronted with the dilemma of how to establish better monitoring without the regulatory overreach that would stifle innovation in the sector.

The People's Bank of China (PBOC), the country's main financial regulator, has recently set up a fintech committee and stressed that it will adopt artificial intelligence (AI) to better monitor fintech players and meet their expanding missions.

Source- SCMP

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ECB to ask banks to report all major cyber incidents

The European Central Bank will require banks it supervises to report all major cyber incidents starting this summer as it increases its focus on IT security, ECB board member Sabine Lautenschlaeger said on Monday.

"We conducted a successful pilot phase in 2016. And now we will implement a long-term solution for all those banks that we directly supervise," Lautenschlaeger said.

Source- Business Insider

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NeSL receives in-principle approval for establishing information utility in India

National e-Governance Services Ltd (NeSL), a union government company has received an in-principle approval for establishing information utility in India.

NeSL is owned and promoted by leading public institutions including SBI, LIC, Canara Bank, Bank of Baroda, ICICI Bank, CDSL, HDFC and NABARD among others.

Source- The Economic Times

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New smartphone app can alert drowsy drivers

Scientists have developed a new smartphone app that can alert a car driver if they are sleepy, an advance that may help avoid fatal accidents caused by fatigue driving.

The new approach adopts a smartphone's real-time video to track and analyse the facial features of a driver, in particular the changes in his eyelids and head position, which are prominent fatigue symptoms

Source- Business Standard

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Cashbacks get more complex

Mobile wallets and e-commerce retailers are changing the way they have been offering cashbacks. You can no longer use what you get in one transaction. Now, cashback comes with restrictions on the amount a person can use, as well as a validity period.

MobiKwik, for example, has started offering what it calls SuperCash. Whatever users earn as cashback in promotions, sits in the SuperCash section within the wallet. On every transaction thereafter, 10 per cent of the SuperCash is offered as discount.

Source- Business Standard

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