



NEWS HIGHLIGHTS

RIL unveils e-commerce plan to take on Amazon, Flipkart

Innoviti Payments invests Rs 20 Cr on building new tech solutions for PoS terminals

Micromax ropes in ClixCapital to offer premium smartphones in easy EMIs

Mastercard eyes IoT devices to enable digital payments

Today's View

EBay for Agri Trading

Agriculture has always been less prone to modernisation. And the same is applicable to agri commodities trading model which no longer benefits either party, the buyer or the seller. However with the advent of agri marketplaces one has access to a global market and gets to know other companies from around the world in the same sphere.

Until now, the way to communicate with other sellers, buyers, and merchants has been through telephone calls, emails, and faxes. This was a costly and inefficient way to compare options. However, online marketplaces enable farmers to market their crops directly to a global marketplace of buyers in a secure online environment. Furthermore, it promises farmer liberation from corporate and market controlled prices and empowerment of local and global buyers to purchase at better prices than before.

Several players have reaped the benefit of this revolution by expanding trading opportunities to a global landscape for both sellers (farmers) and buyers. For instance, online marketplace **Freshplaza** through their website provides the possibility to sell the products more quickly through an innovative 'Hot Offer' service. Producers and buyers are connected through algorithms and Artificial Intelligence, which unite them according to their common interests.

Akhil Handa
+91 22 6759 2873
akhilhanda@bankofbaroda.com

Pankaj Tadas
+91 22 6759 2880
pankaj.tadas@bankofbaroda.com

Facebook fears loss of face, takes measures to allay concerns

The growing global backlash on concerns of privacy and the use of its platforms such as WhatsApp to spread fake news has forced social media giant Facebook to take several measures using technology as well as reaching out to policy makers and academic community to allay these concerns.

Beam IT Up 1.3 billion Users of WhatsApp globally	COUNTRIES QUESTIONING FACEBOOK - Germany - Singapore - US - India	WHATSAPP PLANS TO CURB FAKE CONTENT VIA Machine learning Labelling forwarded messages Engaging with civil society and academicians
200 million Monthly active users in India	WhatsApp testing tools on whether a message is originally composed	Facebook expanding to Instagram's service to prevent drug abuse

Source – The Economic Times

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Date – 06th July 18

Ottawa-based start-up called **FarmLead** also offers forward contracting service and escrow payment option which helps growers sell to buyers based on their projected grain yield. Likewise, Arkansas based **Grainster's** trading platform offers a simple, direct, transparent connection between buyers and seller facilitating price, delivery, efficient logistics and certification of product heritage from seed to table.

Back in India, Farmers can transparently buy inputs and implements using ecommerce platforms. Online Marketplace **Kisan Point** enable farmers and all other agriculture stake holders to sell/buy/lease their land, crops, natural manures, cattle, used farm machinery etc. using this e-Trading Platform. Similarly, **KisanMandi.com** facilitates selling farmers' produce directly to the end consumer. Further, farmers can make a saving by group buying of Agri products or machinery directly from manufacturing companies and big distributors on a fair price.

Indian government has been supporting this trend by implementing eNAM- online agriculture market for the farmers. But where e-commerce has revolutionised the way retail buyers and sellers connect, it is yet to become mainstream in many markets such as agriculture. Let's hope it does.

Today's News

RIL unveils e-commerce plan to take on Amazon, Flipkart

Reliance Industries (RIL) on Thursday unveiled a plan to take on Amazon and Flipkart in India's booming e-commerce market. RIL chairman and MD Mukesh Ambani said, as the conglomerate, whose operations span from telecom to petrochemicals, makes the transition to a technology platform on the back of Jio, he sees the biggest growth opportunity in creating a hybrid, online-to-offline e-commerce platform.

"We shall create this by integrating and synergising the power of Reliance Retail's physical marketplace with the fabulous strengths of Jio's digital infrastructure and services," Ambani said, while addressing RIL's 41st annual general meeting (AGM).

Source – *The Economic Times*

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Crypto thefts drive growth of global coin money-laundering

Criminals are stealing more cryptocurrency from exchanges, and that's driving growth in a cottage industry of services that allows for money laundering of coins, according to a new report. In the first half of the year, more than \$760 million in cryptocurrency was stolen from exchanges — nearly three times more than in all of 2017, CipherTrace said in its initial quarterly report on the subject. Cipher-Trace is a Menlo Park, California-based blockchain security firm that works with more than 40 companies and governments to trace crypto transactions.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of Vikas Madaan and Pankaj Tadas

BigWin Infotech receives CoR from RBI

The Certificate of Registration (CoR) enables BigWin Infotech to commence Peer-to-Peer (P2P) lending business in India. The start-up said that the company's regulatory and operational infrastructure has met with the standards expected by the RBI. This has resulted in the issuance of an in-principle approval on 8th May 2018.

Source – *BusinessLine*

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Micromax ropes in ClixCapital to offer premium smartphones in easy EMIs

Home-grown mobile phone manufacturer, Micromax will launch two premium model smartphones on Friday. Canvas 2 Plus will be priced at Rs 8,991 and Bharat 5 Pro for Rs 7,992. They will be on offer for a down payment of Rs 1 and an EMI of Rs 999. ClixCapital, a Gurugram-based commercial lending company, as an in-store lending partner to finance the purchases of the new models.

Source – *BusinessLine*

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CSIR Teams Up With Nvidia to Set Up AI Innovation Centre in Delhi

The Council of Scientific and Industrial Research (CSIR) has joined hands with US-based chip-designer Nvidia Corp to set up a Centre of Excellence here to offer the industry a complete design and implementation environment for the development of AI-based applications.

Source – *NDTV*

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Infosys, Siemens to build advanced IoT engineering solutions on MindSphere

Infosys today unveiled a new partnership with Siemens PLM Software to develop applications and services for MindSphere, the open cloud-based IoT operating system from Siemens.

MindSphere connects real things (e.g. industrial machinery and equipment) to the digital world and provides powerful industry applications and digital services to help drive business success. This partnership between Infosys and Siemens will enable customers to improve competitiveness by leveraging the power of data generated by their devices.

Source – *The Economic Times*

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Innoviti Payments invests Rs 20 Cr on building new tech solutions for PoS terminals

Digital payments company Innoviti Payments has invested Rs 20 crore in developing new technology solutions for its point PoS terminals business to make it easier to convert purchases into monthly instalments. While the option of EM at payment terminals is a common feature, the company has taken a step further by introducing EMI Next, a product which enables merchants, brands and lenders to design specific and flexible EMI products for consumers to suit their requirements.

“EMI has been the most popular mode of transaction for consumer durable segment, but with our new advancement we will be taking it to other sectors as well like healthcare, wellness and fitness merchants, education centres, etc.,” said Bikram Bajaj, product head at Innoviti Payments.

Source – *The Economic Times*

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Mastercard eyes IoT devices to enable digital payments

It may not be too long before you can use your step counter, washing machine or refrigerator to make digital payments. Global payments company Mastercard is working to enable IoT devices to be used as payment devices

“We believe every device is a secure commerce device. The phone feels like the only one, but your refrigerator, washing machine, Fitbit and car are all connected devices and can become payment devices,” said Rama Sridhar, Executive Vice-President (Asia-Pacific), Digital and Emerging Partnerships, Mastercard. Though pilot projects have been conducted in the past to convert connected devices into payment channels, Sridhar said the company is now working to roll it out on a larger scale.

Source – *BusinessLine*

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Wealth creation through AI: A new breed of tech businesses transforming financial sector

Artificial Intelligence is en vogue, and yet, meaningful applications are only now emerging from the vast amount of hype that surrounds machine learning. The real value of AI lies in scaling up user experiences while ensuring they remain personalised and rewarding. This is particularly relevant for financial services where clients demand high quality service.

Source – *The Economic Times*

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P2P platform Monexo Fintech to raise \$5 million in equity

Armed with a licence from the banking regulator to operate an NBFC-cum-P2P lending platform, Monexo plans to invest in IT and infrastructure, which require continuous capital injection in the initial stages of any online marketplace.

Source – *The Economic Times*

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Techie-IRS officer unveils app to spot fake GST collectors

B Raghu Kiran, a techie turned IRS officer, has developed an app, called GSTVerify, that can quickly tell you whether or not a trader is authorised to collect the tax. The app uses a database made available to the public by the Union government to answer the queries.

Source – *BussinessLine*

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