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NEWS HIGHLIGHTS

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Paytm Money app for mutual funds launched. A look at what's on offer

WalmartLabs makes first Indian acquihire, brings on-board team from Appsfly

PhonePe partners with PayU to expand online merchant coverage

Today's View

Eliminating Counterfeits with AI

In the previous article, we have seen how technology is being used across industries to spot counterfeits. Specialized applications of technology like AI is being increasingly used to identify counterfeits.

As online retailers and marketplaces aggressively add thousands of merchants on their platforms, unauthorized white labelling, listing fake products, and image theft have become persistent causes for concern. Counterfeit goods are estimated to drain more than $1.6 trillion from the global economy, a figure that is slated to climb $4.2 trillion by 2022, as per **International Chamber of Commerce's Business Action to Stop Counterfeiting and Piracy (BASCAP)** report. The market for fakes in India is also growing very rapidly and is estimated at around Rs. 40,000 crore annually as per **the Authentication Solutions Providers Association (ASPA).**

In order to mitigate such losses, several companies including bigtechs are developing AI-based products. For example, **IBM** has developed a Crypto Anchor Verifier, which is an AI counterfeit detector that uses blockchain and runs on a smartphone. The user just needs to take a picture of any product, and the app then runs a comparison of that image against a database in a blockchain ledger to determine authenticity.

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Urban Ladder wants to raise $40 million

Online furniture retailer Urban Ladder, future growth seems to lie in traditional brick-and-mortar stores. After securing a single-brand-retail trade licence last year, Urban Ladder opened six large-format stores in Bengaluru and Delhi-NCR that now contribute more than one-third of its overall revenue.

Source – The Economic Times

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In last one year, **Alibaba group** had removed more than 380 million product listings and closed down 180,000 third-party seller stores, based on piracy concerns.

Even some government authorities are also leveraging AI in this regard. For example, the **Chinese government** has backed an appraisal centre to address the problem of counterfeit products. One of the Chinese companies has built an app called Smart Detective that uses AI to appraise luxury goods. The app currently focuses on luggage and purses and is working on the ability to appraise jewellery. Similarly, The **Defense Advanced Research Projects Agency (DARPA)** is gathering together the world's experts for a contest to see who can create the most convincing fakes, and also who can create the best AI tool to spot fakes.

While the war over counterfeits is difficult to fight, it's possible for enterprises and brands to gain the upper hand. By democratizing and automating anti-counterfeit systems based on emerging technologies like AI, it is possible to stop fakes at scale.

Today's News

New Global FinTech Deal Highlights Collaborative Trend

The latest global FinTech collaboration ties together Singapore and Dubai in a deal designed to encourage innovation in digital payments, online and mobile commerce, and related areas. According to a recent statement, the Dubai Financial Services Authority (DFSA) and the Monetary Authority of Singapore (MAS) have signed a deal "that provides a framework for cooperation and referrals between the innovation teams of each authority." Financial authorities from the two small, affluent countries said they will "develop an environment that supports the sustainable development of financial services through emerging technology," according to the statement.

Source – Pymnts　　　　　READ MORE

Paytm Money app for mutual funds launched. A look at what's on offer

Paytm Money Ltd expects the number of mutual fund investors in India to more than double from the current 20 million to 50 million by 2023 and hopes that around half of them will be using its mutual funds app by then. The company has launched its mutual funds app, which enables customers to buy and sell mutual funds and manage their portfolio from a mobile phone. Investors will be able to download and start using the app from today. Initially, the app will offer all schemes and direct plans from 25 mutual fund houses, including all large fund houses that cover around 90% of the industry's ₹ 22 trillion worth of assets under management. "Eventually, and very soon, we will have the rest of the fund houses on board," said Pravin Jadhav, whole-time director at Paytm Money.

Source – Mint　　　　　READ MORE

This News Letter has been prepared with the assistance of G Balakrishna and Manish Kulkarni

The worldwide Blockchain in Government market is expected to grow at a CAGR of 84.5% during the forecast period

The ability of blockchain technology to record transactions on distributed ledgers will offer government to improve transparency, establish trust in public sector and prevent fraud. Blockchain will allow government to authenticate and validate government, voting, digital identification management, asset registry and banking and so on. It has also ability to accelerate government capabilities and affect function like healthcare, educations and public benefits. Indian state government will implement blockchain technology to increase transparency in government's land registry and revenue departments. This robust functionality of blockchain technology that has caught the eye of government all over the world. Blockchain will account 10% of global GDP by 2027.

Source – EIN News

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WalmartLabs makes first Indian acquihire, brings on-board team from Appsfly

On the heels of Walmart's $16-billion investment in Flipkart, WalmartLabs, the technology arm of the US retail giant, has made its first ever Indian acquisition. The company has brought on-board the entire team of engineers from Bengaluru-based Appsfly, which built a system for micro apps to get hosted and streamed on any platform. The six-member Appsfly team will join WalmartLabs' team for delivering engaging and consistent shopping experiences to Walmart's customers. WalmartLabs powers the retail firm's e-commerce offering the world over in addition to technology acquired through JD.com.

Source – Business Standard

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Microsoft redesigning Skype, will remove 'Highlights' feature

Microsoft is redesigning Skype's interface for both mobile and desktop, eliminating the less used features on the app and simplyfying its core functions like voice calling, video chatting and messaging. "This past year, we explored some design changes and heard from customers that we overcomplicated some of our core scenarios," Peter Skillman, Director of design for Skype and Outlook wrote in a blog post.

Source – The Economic Times

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Swiggy launches 'Swiggy Packaging Assist' marketplace program for restaurant partners

Food delivery firm Swiggy has launched a marketplace program for enabling packaging solutions to restaurants on its platform as it looks to diversify its play in the food technology sector. The initiative called 'Swiggy Packaging Assist' will offer restaurants access to a variety of packing solutions for their menu needs with about 30 products to begin with.

Source – The Economic Times

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China's Tencent wants to taste a plateful of Swiggy

Chinese investor and WeChat owner Tencent has joined a global lineup of investors seeking to write the biggest cheque in India's food-technology sector for Swiggy. The online food-delivery platform has held discussions with a host of investors to raise $500-700 million, a significant portion of which Tencent wants to contribute, according to people familiar with the matter.

Source – The Economic Times

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ETMONEY offers zero-commission MFs to app users

ETMONEY, one of the largest app-based sellers of financial products, is offering mutual funds at zero commission on its platform through tie-ups with 20 asset management companies. "We are offering a basket of more than 1,000 mutual funds that customers can choose to invest in without paying any commission if they download the app starting today (Monday)," ETMONEY chief executive Mukesh Kalra said.

Source – The Economic Times

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Google building up team for greater India play

Google has recently bulked up its India leadership team with a number of key hires, even as the social media network Facebook and its instant messaging platform WhatsApp are struggling to build local teams in the country.

Source – The Economic Times

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