



NEWS HIGHLIGHTS

Amazon Pay lines up offers for UPI users, RuPay cardholders

ChinaFintech – All Major Chinese Apps Now Extending Consumer Credit

Real Estate developers turn to IoT, Artificial Intelligence to woo home buyers

Godrej innovates to make products with AI and IoT

FB wants more time to study breach impact on Indian users

Today's View

Transforming International Trade

According to a recent **World Trade Organization (WTO)** report, global trade is projected to grow by a 2% annually between 2016 and 2030, amounting to a cumulated growth of 31% to 34% over 15 years due to digitalization, falling trade costs and the increased use of services. The report also highlights that the share of services in global trade is expected to grow from 21% in 2016 to 25% in 2030.

When we think about barriers to International trade, what appears top of mind are government regulations, challenging geographies, steep quotas etc. A very big reason for slowing down the trade that we nearly miss is the language translation problem.

A recent working paper in **NBER** by Erik Brynjolfsson of **MIT Sloan School of Management** and Meng liu and Xiang Hui of **Washington University** show that new AI-powered translation systems help eliminate natural barriers and increase international trade.

In 2014, the company introduced **eBay Machine Translation, or eMT**, an in-house machine learning system that translates between languages when users search or view listings on its website and that same year company mediated over \$14 billion of international trade in over 200 countries. Their AI-powered solution was about 7 per cent more accurate than the previous

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Ecommerce companies like Flipkart & Amazon gives global brands a second chance at India success

India's two largest online marketplaces — Flipkart and Amazon — have helped give a new shot of life to some global smartphone and electronics brands that have struggled to make it big in India on their own.



Source – The Economic Times

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Date – 09th Oct 18

translation service which led to a 17 to 20 per cent increase in exports through the platform to Spanish-speaking countries in Latin America.

A company called **Lingo24** has been working with B2B companies to develop the AI – enabled translation and during a survey, it found out that the use of AI reduced the time to market for products by 75 per cent. Faster translations have also led to quicker revenue growth, with customers reporting an average increase of 44 per cent in international sales.

Just last week, **The International Chamber of Commerce (ICC)** in the US announced the introduction of a prototype of an AI-powered 'Cognitive Trade Advisor' designed to assist trade negotiators during the Public Forum at the WTO. The **Cognitive Trade Advisor (CTA)** is another AI-powered application designed to optimize and enhance trade negotiations. The CTA uses the understanding of natural language in order to provide cognitive solutions to improve the way delegates prepare for and carry out their negotiations.

We believe just as internet has enabled the connectedness of the global citizens, AI will help reduce the barriers to access.

Today's News

China Fintech – All Major Chinese Apps Now Extending Consumer Credit

Toutiao, a leading mobile content platform, and Ofo, a mobile bike rental service, have recently added consumer loan offerings onto their apps. Now almost all major mobile apps in China have begun offering credit to their users, either financing purchases on their online retail platforms or at partner physical stores, or providing unsecured cash loans, or both. Many claim they apply machine learning, or AI, for credit risk modelling. Their data sources include their own online services and third-party alt-data vendors.

Source – *Chinatechbiz*

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Real Estate developers turn to IoT, Artificial Intelligence to woo home buyers

Internet of Things (IoT) and Artificial Intelligence (AI) are no longer buzzwords even for real estate developers as they increasingly deploy these as well as home automation to lure homebuyers. Developers are warming up to the idea of incorporating home automation products to their offering, a late addition to the standard amenities list so far. Given the cost factor, developers refrained from deploying these products earlier. A huge reduction in technology and deployment costs has been a clincher. Platforms that use cloud-based algorithms and sensor technologies monitoring indoor environment and alerting residents for corrective actions are also being deployed to bring wellness intelligence into the connected home environment.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of **G Balakrishna and Aparna Anand**

FB wants more time to study breach impact on Indian users

Facebook has sought more time to determine to what extent users in India were affected by the hacking that affected over 50 million accounts globally. The social networking company told the government that it is still investigating the matter – looking into accounts that were compromised – and trying to ascertain the extent of data leaks, a government official said.

Source – *The Economic Times*

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After China foray, OYO looks to check in to Japan

OYO is priming itself to enter Japan, the world's third-largest economy, barely a few weeks after the Gurgaon based company raised \$800 mn in its latest round of funding that was led by SoftBank's Vision Fund. The company, which was valued at \$5 bn post its latest round of equity financing, is piloting a couple of properties in the capital city of Tokyo, with a formal entry expected to take place over the next three to six months.

Source – *The Economic Times*

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Flipkart, Amazon give instant cardless loan against Aadhaar

Ahead of their annual flagship sale events, Flipkart and Amazon have announced the use of Aadhaar for granting credit a move that some lawyers say is in violation of the Supreme Court's recent verdict that disallowed private entities from using the national identity platform.

Source – *The Times of India*

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Amazon Pay lines up offers for UPI users, RuPay cardholders

Digital payments entity Amazon Pay has lined up multiple promotional offers for Unified Payments Interface (UPI) users and Ru-Pay cardholders, expecting this to help its parent ecommerce marketplace reach deeper into small cities and towns. While embarking on a partnership model with a number of public sector banks to extend these offers to customers, Amazon Pay is also building innovative payment solutions to drive adoption of UPI and RuPay.

"We are lining up investments worth a few crores of rupees every month to drive adoption of indigenous payment modes like UPI and Ru-Pay. Through this, we are trying to drive adoption of digital payments in tier two and three locations," said Vikas Bansal, director, emerging payments, at Amazon Pay.

Source – *The Economic Times*

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Godrej innovates to make products with AI and IoT

If innovation is a buzz word for companies, Internet of Things (IoT) probably follows in tow. Nishant Bhaskar, Founding Head of the Innovation Cell at Godrej Appliances, said that IoT tops the list of their many innovations for the future. However, he feels that despite the buzz, it's not a smooth road ahead in IoT. While it is not difficult to make a connected device, being able to answer the bigger question of where in the 'fast evolving landscape of IoT they stand', is more pertinent, Bhaskar pointed out.

Financial implications concerning data storage and servicing for the next five years, how to share information and the mode of engagement for data sharing are some of the concerns he highlighted. "With IoT, you can only speculate and derive some kind of strategy based on that," he added. Artificial intelligence (AI) is another buzz word in innovations that they have also been toying with.

Source – *BusinessLine*

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NewParts Partners With Shopping Cart Elite to Accept Bitcoin Diamond and Other Cryptocurrency Payments

NewParts is pleased to announce that it is becoming one of the first retailers to accept payments in crypto-currency, in partnership with e-commerce platform Shopping Cart Elite. NewParts.com offers a broad selection of auto parts, covering nearly any vehicle imaginable. By now accepting the crypto-currencies Bit-coin Diamond (BCD), Bit-coin Cash (BCH), Bit-coin (BTC), Bit-coin Gold (BTG), Dash, Ethereum (ETH), Lite-coin (LTC) and Z-coin (XZC), the retailer is opening its store to customers around the world.

Over the past few years, crypto-currency has emerged as the next evolution of currency, thanks to its convenience, cost-effectiveness and decentralization. It matches the functionality of traditional fiat currency and goes beyond in efficiency, accessibility and security.

Source – *PR Newswire*

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Alphabet shuts down Google+ after 5 lakh users' data breached

Google will shut down the consumer version of its social network Google+ after announcing data from up to 500,000 users may have been exposed to external developers by a bug that was present for more than two years in its systems.

Source – *The Economic Times*

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Facebook launches Artificial intelligence video-calling device 'Portal'

Facebook launched a range of AI-powered video-calling devices, a strategic revolution for the social network giant in its bid for a slice of a market currently dominated by Amazon and Google. "It's been a big shift for the company," Facebook's vice president of consumer hardware Andrew Bosworth told AFP before the launch of "Portal". "We've seen a rise of video calling, on both Messenger and WhatsApp - it has been a tremendous trend," he said.

Source – *Times Now*

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Meesho in advanced talks to raise up to \$50M led by DST Global's affiliate

Social commerce marketplace Meesho is in advanced talks to raise \$40-50 million in funding led by the personal investment vehicle of DST Global's Russian billionaire founder Yuri Milner and other partners at the firm.

Source – *The Economic Times*

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