



NEWS HIGHLIGHTS

Fintech cos need to focus on providing resilient front-ends for financial service providers: Govt

Need to enable payment solutions for feature phone users: RBI official

Mahindra Finance's subsidiary set to enter online insurance, will launch portal called PayBima

Today's View

Medical AI

Artificial Intelligence has unimaginable potential. Very soon, it will revolutionize every area of our life, including medicine. Artificial intelligence will prove to be the next successful area of cooperation between humans and machines. This collaboration shall enhance efficiency benefitting many around the world.

DeepMind Technologies is a UK based artificial intelligence company and research laboratory founded in September 2010 which was acquired by Google in 2014. DeepMind's health team merged with Google Health so as to build products that support care teams and improve patient outcomes. Google Health is tapping into AI's potential to help in cancer diagnosis, predicting patient outcomes, averting blindness and more. Together with the company's DeepMind branch, Google Health has recently come up with an AI-based solution for identifying cancer.

IBM's dedicated health branch, **Watson Health**, was set up as a service to bring AI's helping hand to stakeholders within the healthcare sector from payers to providers. With the power of cognitive computing, Watson Health has aided several renowned organizations like **Mayo Clinic** with its cancer clinical trial and **Biorasi** to bring drugs to the market faster while slashing costs.

Researcher Frost & Sullivan said artificial intelligence systems will generate \$6.7 billion in global revenue from healthcare by 2021.

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Digital companies including Amazon, Facebook seek clarity on ecommerce transactions tax

Top digital companies including Amazon, Flipkart, Bookmyshow and Facebook have sought clarity from the government on how a 1% tax on ecommerce transactions announced in the previous budget would be levied.



Source—The Economic Times

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8th September, 2020

Traditional ML technologies are incompatible with biomedical raw data formats, and there are few standards for data standardization, normalization and harmonization. **BioSymetrics** solves this problem by deploying its primary solution, Augusta, which is a pre-processing and analytics platform that can process large amounts of data (siloes and raw data) for predictive analytics. This is useful for capturing the huge amount of data released from the 25B IoT devices and other biomedical data types (EEG, MRI and others) and deriving actionable insights from them. The customized and flexible tool can be used by scientists, providers, hospitals, biopharmaceutical companies etc. **Augusta** is the first biomedical specific machine learning framework. **Augusta** is designed to transition time from data pre-processing and integration to model building and interrogation using familiar toolsets within Python.

Sensely is an avatar-based, empathy-driven platform that leverages natural user interfaces to intelligently connect insurance plan members with advice and services. By utilizing Sensely's scalable platform technology architecture, insurance companies can converse with their members in an entirely new way, combining the empathy of human conversation with the efficiency and scalability of technology.

Artificial Intelligence will redesign healthcare. AI could help medical professionals in designing treatment plans and finding the best suited methods for every patient.

Today's News

Fintech cos need to focus on providing resilient front-ends for financial service providers: Govt

With digital payments constantly growing, financial service providers need to collaborate with fintech developers to build "resilient front-ends" to safeguard consumer interest in view of rising cyber frauds, a top finance ministry official said on Monday.

Speaking at a FICCI event on FinTech, K Rajaraman, Additional Secretary in the Finance Ministry, said an area that "needs to be highlighted is cyber security and fraud prevention. Now that there is an explosion in the use of digital platforms. A lot of the activities of fintech have been focused on how to provide resilient front-ends for the financial services providers".

Source – The Economic Times

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Mahindra Finance's subsidiary set to enter online insurance, will launch portal called PayBima

Mahindra Finance is set to enter the business of online insurance broking giving digital services to the customers of its insurance brokerage subsidiary, Mahindra Insurance Brokers, through a soon-to-be launched portal called PayBima.

The move comes at a time when the demand for insurance products pertaining especially to health and life is at a high due to increased urgency among individuals and businesses to get themselves covered against medical and business risks, amid the ongoing coronavirus pandemic.

Source – The Economic Times

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Samsung India expects online business to grow over 35% in 2020

Tech giant Samsung on Monday said it expects its online business in India to grow 35% in 2020 over the last year, driven by strong overall demand and success of its M series of devices.

The company, which had introduced its M series of smartphones in February last year for online channels, said it expects the cumulative sales from this range to cross \$3.5 billion by the end of 2020. "Business, on the other side of lockdown, has been rapid and resurgent and that's an ode to the fact that mobile phones are a huge part of consumers' lives and there was a pent-up demand," Samsung India Senior Vice President Asim Warsi told.

Source – The Economic Times

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ePay firms have a lot riding on contactless pay at Rail, Metro

India's digital payments ecosystem is gearing up to offer contactless payments for commuters as metro and local rail services reopen in phases across the country.

Top digital payment companies, payment gateways, device manufacturers and banks are seeking partnership opportunities to scale and testing new contactless technologies to offer such services and gain share in the massive public transit market.

Source – The Economic Times

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SIP investments jumped 143%, monthly registration doubled in FY20: Paytm Money

Digital financial services firm Paytm Money on Monday said that monthly investment volume in systematic investment plans (SIP) has risen by 143 per cent on its platform in 2019-20. The company said that it has completed two years of business and has been able to acquire 66 lakh customers to invest in various financial services out of which 70 per cent users were the first time investors.

"Over the last two years, we have enabled new users from small cities and towns to invest with confidence by providing innovative & personalized services. We strive to become the first step in the investment journey so that every user benefits from technology and financial inclusion," Paytm Money CEO Varun Sridhar said in a statement. The company said it registered a 100 per cent increase in monthly new SIP registrations on a year-on-year basis in 2019-20.

Source – *The Economic Times*

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Bengaluru vs Delhi NCR: Which is India's startup hub?

Delhi NCR and Bengaluru have been locked in a battle for years now. The key flashpoint: Which region qualifies as India's startup hub? The original Silicon Valley Bengaluru or the Delhi NCR region- with its increasing share of startups or unicorns? A report by TiE Delhi-NCR and Zinnov in 2019 declared Delhi NCR the winner if you go by the number of startups and also the number of unicorns it has. But how do the two regions stack up in terms of fresh funding, especially in a tough year like 2020?

Delhi NCR may have the most number of startups but Bengaluru continues to win when it comes to the number of deals and amount raised, according to data by Venture Intelligence. For the first 8 months of 2020, that is, between January and August, Bengaluru clocked 144 deals worth \$2.635 Billion compared to Delhi NCR, which clocked 107 deals worth \$1.262 during the same period. Mumbai came third, with 65 deals worth \$613 million, followed by Chennai, Pune, Hyderabad and others.

Source – *ET Now News*

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Need to enable payment solutions for feature phone users: RBI official

Although availability of mobile phones has made digital payments accessible in India, the innovation in mobile payment services is largely app-based, making them limited to smart phone users. T Rabi Sankar, executive director, the Reserve Bank of India (RBI), said, "Hence, there is a need to enable payment services in feature phones. Fintech players will play a significant role in developing payment solutions for users of these phones."

As of May 10, there were about 1.1 billion wireless telephone subscribers and 160 million wireless broadband subscribers. While various reports point to around 500 million smartphone users in the country, a large user base of feature phones exist even now. Addressing a conference on fintech organised by the Federation of Indian Chambers of Commerce & Industry (Ficci) and Indian Banks Association (IBA), Sankar said the key to making the next leap in digitisation lies in enabling access to the untapped population.

Source – *Business Standard*

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As India becomes digital, neobanks will be a norm in India

On the eve of 2020 when India was battling strains in our financial system, little did we know that the Yes Bank and PMC Bank crises were not one-time events.

With India staring at geo-political tensions, ranking first in confirmed Covid-19 cases as on 16 August (averaging at 62,000: 7-day average), witnessing rising levels of unemployment (9.1%) in the first half of August 2020 and the expectation of gross NPAs of the banking sector expected to rise as high as 14.7% by March 2021 – we must observe how the consolidated financial strain of these factors impacts not just the contraction of our GDP but also the confidence of our people (perhaps we can learn from the outcomes of RBI's Consumer Confidence survey that was released in July 2020).

Source – *Your Story*

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COVID-19 Propelling New Wave Of Fintech Solutions

COVID-19 has put forward a never-seen before situation to the world. Businesses across sectors - including fintechs - faced uncertainty overnight and have been under stress to sustain.

However, one could also think of this as a catalyst for rapid and much-needed innovation.

Source – *Business World*

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