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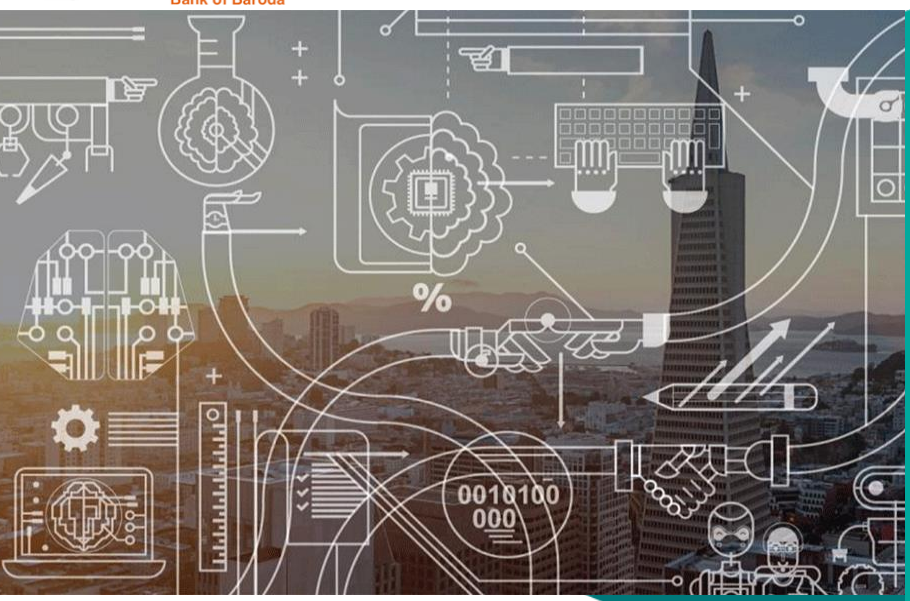

NEWS HIGHLIGHTS

RBI Gov asks banks and NBFCs to strengthen their IT system to avoid another HDFC-like episode

Banks will have to transform, evolve to keep pace with the digital: Thakur

Artificial intelligence alone can add $500 billion to economy: Google India

WhatsApp users may have to delete account if they don't agree with new policies: Report

Today's View

Navigating Refugee-crisis through Tech

It is estimated that there are approximately 60 million people displaced worldwide with 42,500 being displaced each day, as per **United Nations High Commissioner for Refugees (UNHCR)**. Apart from political uncertainties, climate change and global warming are also exacerbating the plight of displaced persons, with millions of people expected to be forced to relocate to other countries. The problem is becoming so widespread that **New Zealand** is even considering creating a new visa specifically for those displaced by climate change.

Acknowledging this global concern, institutions are taking help of innovative technologies like artificial intelligence to mitigate this issue. For instance, **Stanford University** and **ETH Zurich** have developed an algorithm to help countries place refugees more effectively by boosting their chances of finding employment and integrating into an unfamiliar society. This refugee placement algorithm is developed by analysing socioeconomic data of more than 30,000 refugees in the **United States** and **Switzerland**, by studying individual characteristics, such as English proficiency, education level etc. They found that employment rates among refugees would have increased by 41 percent had the algorithm been used to place the refugees.

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Developers can now sign up for 15% Apple App Store cut programme

Apple has announced that the developers in its new small business programme can now sign up to receive 15 per cent more from sales of their apps on App Store.

Source – The Economic Times

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07th December, 2020

On the other hand, few firms like **X2AI** have developed an AI-based chatbot **Karim**, which provides psychological support to refugees. The chatbot can have personal conversations in Arabic via text message by understanding a person's mental state and emotional needs and responding appropriately with comments, questions and recommendations.

Similarly, **Refugees Deeply** is a chatbot management system (CMS) for humanitarian organizations. Messages are fed into the online system by a humanitarian organization expert. Translators are then notified to map them across to other languages. Messages can be sent over SMS and chat applications such as Facebook Messenger, Viber and Telegram. It also gives refugees advice on how to stay positive during the long waiting periods, what the police and humanitarian organizations can and can't do for them, as well as what to do in case of distress.

It is heartening to see that technologies like AI are being leveraged to mitigate centuries-old issues like refugee crisis. Though the progress of AI in such cases is at a nascent stage, its potential to address refugee crisis can be greatly optimised with the application of human ingenuity.

Today's News

Banks will have to transform, evolve to keep pace with the digital: Thakur

Traditional banks will have to transform and evolve to keep pace with the digital revolution underway in the country, minister of state for finance and corporate affairs Anurag Thakur said in a special address at the ET Startup Awards Dialogues.

Thakur asked the fintech industry to come up with solutions tailor-made to the Indian context while advocating artificial intelligence (AI) and data analytics as a tool to improve the risk assessment and management in the financial sector.

Source – The Economic Times

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RBI Gov asks banks and NBFCs to strengthen their IT system to avoid another HDFC-like episode

RBI Governor Shaktikanta Das has asked banks, NBFCs and other financial institutions to invest more in IT systems and strengthen the processes.

Governor Das in a media call said, "We cannot put thousands and lakhs of customers who are using digital banking into any kind of difficulty for hours together especially when we ourselves are getting into emphasizing on digital banking the public confidence in digital banking has to be maintained."

Source – The Economic Times

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Naukri.com founder says foreign funds colonising Indian startups

In perhaps the first red flag by a significant startup curator against 'flipping', a Naukri.com and Zomato investor has said foreign funds are the new East India Company that are colonising successful startups in India by transferring ownership overseas to skip Indian regulations and taxes.

Internet entrepreneur Sanjeev Bikhchandani says an estimated Rs 17 lakh crore of market cap has been transferred abroad after young Indian startups were forced to shift their company domicile overseas by foreign investors promising the funds they need for growth.

Source – The Economic Times

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WhatsApp users may have to delete account if they don't agree with new policies: Report

WhatsApp is expected to update its policies soon. Many platforms update their policies in accordance with the current safety and security requirements. The new WhatsApp policies, reportedly, will only give the user two options after the policies are updated. The user can either accept the policies or they won't be provided access to the instant messaging platform. WABetaInfo, a website that tracks new features and updates on WhatsApp's beta version, claims that WhatsApp will be updating its policies.

Source – Mint

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Artificial intelligence alone can add $500 billion to economy: Google India

Google India on Thursday said artificial intelligence alone can add USD 500 billion to the economy, and assist in better forecast of floods and accurate diagnosis of diseases. The company has committed USD 10 billion for expanding India's digital footprint, a top official said.

"The COVID-19 pandemic has prompted us to use every tool at our disposal to address the challenges and opportunities before us," Google India Country Manager & VP, Sajay Gupta, said at the 'ABP Infocom - The Next Normal'.

Google had recently picked up a 7.73 per cent stake in Reliance Industries Ltd's (RIL) digital subsidiary, Jio Platforms Ltd. The two companies have also announced plans to come up with "an entry-level affordable smartphone".

Source – The Economic Times

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Millions of bad bots attacks on e-commerce sites detected

Amid the online shopping spree during the holiday season, security researchers with Barracuda Networks, a leading provider of cloud-enabled security solutions, have detected millions of bad bots attacks on e-commerce websites.

These bad bots attacks were used by cybercriminals to run distributed denial of service (DDoS) attacks, make fraudulent purchases, and scan for vulnerabilities they can exploit, the company said.

"While analysing which Internet System Provider or Autonomous System Number has been the source of this bad bot activity, our researchers identified Indian mobile provider Airtel's subnet ranges in the mix, as well as some of the big public cloud providers like Google Cloud, Amazon," Murali Urs, Country Manager-India, Barracuda Networks, said in a statement.

Source – The Economic Times

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Amazon to deploy AI-powered distance assistant at India sites

Amazon India on Thursday announced to deploy the Distance Assistant solution across its operational sites in the country, that reminds the workers to maintain social distancing in real-time through visual cues and sensors.

The standalone unit, already deployed at sites in the US and in few other countries, uses machine learning (ML) models to differentiate people from their surroundings.

Combined with depth sensors, the algorithm creates an accurate distance measurement between associates giving them proximity indicators on the monitor, the company said in a statement.

Source – The Economic Times

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G-Pay India's profit surges 6.5X to Rs 33 Cr in FY20; 80% revenue comes via reimbursements

On first glance, Google Pay India's annual results look stellar as the company managed to achieve a 6.5X growth in its profits for the year which grew from Rs 5.1 crore in FY19 to nearly Rs 33 crore in FY20 while also improving its EBITDA margin from 3.49% in the previous fiscal to 5.02% this year.

These numbers look impressive for any company operating in India as the second largest UPI payment platform controlling 39.5% of the market, but there's more to it as we look closer.

Source – Entrackr

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Digital Economy in Asia-Pacific in the Next Normal

2020 has brought a shift in the way enterprises and technology leaders are reviewing their state of digital transformation. Organizations are struggling to build business resilience and continuity. Leaders need to rethink creating digital capabilities to achieve their set business goals.

In the coming years, enterprises will heavily rely on digital innovations. Software will deliver lasting business value. But can every company become a producer of software-powered innovation?

Source – The Economic Times

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