



NEWS HIGHLIGHTS

Jio Payments Bank begins operations: RBI

Database has minimal info on Aadhaar holders

United Bank of India launches a new digital payments program with Worldline

IndusInd Bank customers will soon see transactions on WhatsApp

Today's View

BigTechs 'Bank'ing on Blockchain

In our previous article (link [here](#)), we threw some light on how BigTechs like **Google** and **Apple** are taking up Blockchain based use cases. With the Blockchain space projected to grow at a CAGR of 61.5% by 2021, it's no surprise that other BigTechs like **Microsoft**, **IBM** and **Accenture** are also jumping on the blockchain bandwagon.

Microsoft is planning a pilot for a blockchain-based digital ID platform that would allow users to control access to sensitive online information via an encrypted data hub. In order to achieve this, the firm has joined the **ID2020 alliance**, a global partnership creating an open-source, blockchain-based digital identity system for people in the U.S. or nations that lack legal processes because of their economic or social environment.

Microsoft has even inked a deal with Israel's largest bank named **Bank Hapoalim** to develop a platform for digital bank guarantees based on the blockchain. It has also launched its very own **Microsoft Azure Blockchain Council** to provide start-ups a way to earn revenue while at the same time building blockchain services for its current clients.

On the other hand, **IBM** has partnered with **Stellar** and **KlickEx Group** in order to help financial institutions in the South Pacific improve the processes of universal cross-border payments by reducing the settlement time and cost of completing global payments for businesses and consumers.

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PayU India planning to expand credit business

PayU India plans to expand its credit business to tap increasing demand among consumers for credit to purchase a range of items from bus tickets and food to mobile phones and electronic goods.



PayU provides consumer credit through two products—LazyPay and Monedo.

Source – Livemint

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Date – 4th Apr 18

Similarly, it launched its “first commercial Blockchain deployment” for the private equity market in collaboration with financial services firm **Northern Trust**. Interestingly, IBM recently announced that the world’s smallest computer (sized smaller than a grain of salt!) will be based on the Blockchain technology.

Accenture, the global consulting and technology firm, has collaborated with **Walt Disney Studios** to pursue technologies such as virtual reality, machine learning and blockchain. It has also partnered with **European customs organization** for developing a blockchain solution that can eliminate the need for printed shipping documents and save the freight and logistics industry hundreds of millions of dollars annually.

With visible benefits of this technology, BigTechs have a major role to commercialize Blockchain innovation. With appropriate collaborations and focussed investments in market-suited use cases, BigTechs hold the potential to build Blockchain based products that will be beneficial not just for institutions but also for individuals.

Today’s News

Jio Payments Bank begins operations: RBI

RBI said Jio Payments Bank has commences its banking services from 03 Apr 2018. Reliance was one of the 11 applicants which were issued in-principle approval for setting up a payments bank in August 2015.

Payments banks are being promoted by the Reserve Bank to further financial inclusion by giving services such as small savings accounts, payment or remittance services to migrant labor workforce, low income households, small businesses and unorganized sector entities as well as other users.

Source – *The Economic Times*

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Database has minimal info on Aadhaar holders

The UIDAI said it does not have information about bank accounts, health records, or financial and property details of Aadhaar holders, and "will never have" such details in its database. Seeking to dispel any possible misgivings about UIDAI ever tracking activities of individuals with the data it has, the authority said, "Rest assured, UIDAI does not have your information about bank accounts, shares, mutual funds, financial and property details, health records etc. and will never have this information in its database".

Source – *The Economic Times*

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

India’s first blockchain implementation goes live

Three trade receivable discounting systems (TReDS)—digital invoice discounting platforms—approved so far by the RBI have jointly implemented a blockchain solution, which is expected to help reduce frauds in bills discounting or receivable financing.

Source – *Businessline*

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Access Bank, FinTechs collaborate to boost digital payment

Access Bank Plc has partnered PayAttitude and Unified Payments to provide another payment solution called “PayAttitude Digital”.

PayAttitude Digital was described as a smart, trendy and convenient mobile app that enables Access Bank accountholders to use just their phone number for transactions at the ATMs, web and Point of Sale terminals.

Source – *Punch*

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Instagram drops Apple Watch app support

Facebook's Instagram app is no longer available for Apple Watch, marking another high-profile departure from Apple's wearable app offerings. Starting April 1, Apple began requiring developers to build native Apple Watch apps for the wearable platform in any future updates.

Source – *ZD Net*

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United Bank of India launches a new digital payments program with Worldline

United Bank of India has moved a step ahead towards digital banking by launching a program called "United e-Collect". The program is a digital platform that enables online payment and fee collection services for the bank.

The bank partnered with Worldline, a European entity considered a leader in financial payments and transactional services industry. United e-Collect is a digital platform extensively launched to process online payments through Worldline's payment gateway for electronic collection.

Source – Sify Finance

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Amazon India launches B2B global selling programme

After conducting a seven-month-long pilot in India, Amazon announced the expansion of its Global Selling programme by launching B2B selling for Indian exporters.

With this, B2B sellers, manufacturers and exporters in India will be able to reach business customers — ranging from sole proprietors to Fortune 500 enterprises — across Amazon's international marketplaces in the US, the UK, Germany, France and Japan. The company said the pilot received a positive response with over 2,000 registered exporters for B2B global selling at present.

Source – Businessline

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IndusInd Bank customers will soon see transactions on WhatsApp

IndusInd Bank said its customers will soon be able to see their transactions on WhatsApp and also converse with the bank through a dedicated number. The bank has launched a pilot WhatsApp enterprise solution to communicate with its customers.

The message service on WhatsApp is being rolled out to customers in phases. Customers can save the official WhatsApp number of the bank and initiate conversation, the bank said in a statement. In the initial test phase, customers will be able to communicate about their transactions alerts.

Source – The Economic Times

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Flipkart looks to stitch up 50% share of fashion market by 2023

After achieving over \$1 billion in gross merchandise value (GMV) in its fashion business in FY2018, e-tailer Flipkart is looking to double its average annual purchase value over the next five years. The firm is looking to achieve an average annual purchase value of \$60 by 2023, up from the current \$30, said a top executive.

Source – Businessline

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Wealth Management startup Mymoneysage to nudge your investing behavior

Since personal finance is more personal than its finance, handling one's own finance is a tricky affair says Kishor Kumar Balpalli founder & CEO of Mymoneysage.

Most people get into a financial mess because of decisions that are influenced by emotions. Behavioral anomalies like procrastination, greed and fear make matters worse, but the icing on the cake is financial illiteracy.

Source – The Economic Times

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Amazon may make rival bid for Flipkart

Amazon may submit a rival offer to buy Flipkart, which is in advanced talks with Walmart for selling a majority stake, said two people with direct knowledge of the matter.

Walmart is in talks to buy 55% of Flipkart through a mix of primary and secondary share purchases in a deal that could value Flipkart at \$21 billion, the people said.

Source – Livemint

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Zensar bags \$79 million deal from San Diego city

Technology firm Zensar today said it has bagged a four-year deal from the City of San Diego for network services for a deal value of up to USD 79 million.

Source – Money Control

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