

NEWS HIGHLIGHTS

Digital transactions up for some banks

Online retail sales in India seen growing to \$32.7 billion this year

HUL to use Artificial Intelligence to predict your grocery needs

Google, RailTel successfully deploy free Wi-Fi across 400 railway stations in India

Today's View

Preventing Bias in AI

Artificial Intelligence has the potential to be an incredible force for good. Where Humans are restricted in their ability to process a huge amount of information and biases that could result, is AI any better?

Turns out the AI algorithm is as good as the data that we feed it. If the training data has inherent biases, it will eventually affect the decision making.

Let's take the example of Microsoft's chatbot **Tay.ai** that was meant to be a clever experiment in artificial intelligence and machine learning. Introduced in 2016, the bot would speak like millennials, learning from the people it interacted with on Twitter and the messaging apps Kik and GroupMe. While Tay proved remarkably advanced, after 24 hours on Twitter, he was perceived to be racist and misogynist proving yet again that AI is only as effective as the data it is trained on.

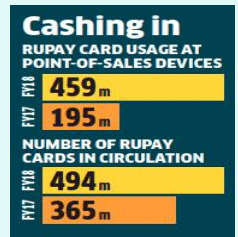
Cambridge Analytica and **Facebook** have shown us the real danger of AI that when the network gets rewarded when it confirms bias, it's going to confirm bias. In fact, after the incident, Facebook is under pressure to prove that its algorithms are being deployed responsibly and they have formed a special ethics team to prevent bias in its A.I. software.

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National Payments Corp calls bids to assess how people see RuPay cards

Launched with much fanfare as an Indian alternative to MasterCard and Visa, home-grown RuPay cards are to soon get a brand health check.



Source – Business Standard

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Date – 8th June 18

In research done by the **Digital Banking Report**, it was found that 35% of financial organizations have deployed at least one machine learning solution. Even in the case of the financial sector, where AI is progressively being used to review loan applications, trade securities, predict financial markets, identify prospective employees, and assess potential customers, there have been concerns around fairness and bias.

Organizations are trying to tackle this problem by encouraging diversity and inclusivity in the teams that create and monitor these AI systems. A recently published report by **Upper House of the UK parliament** has recommended the need for diverse development teams and truly representational data-sets to avoid biases being baked into AI algorithms.

Discrimination and bias can take on lives of their own in digital platforms, and if they are ignored or allowed to exist, the consequences could be more severe than what we expect.

Today's News

Digital transactions up for some banks

Banks such as State Bank of India, ICICI Bank and Punjab National Bank are reporting a sharp rise in digital transactions, especially in net banking, point of sale (PoS) and mobile banking. As of March 2018, internet, mobile banking and PoS transactions combined stood at 37 per cent for SBI, while they were only 31 per cent in the year-ago period.

If ATM and Business Correspondents are also included it goes up to 80 per cent. With 6.10 lakh PoS terminals, SBI now commands a 20.20 per cent market share in the segment. There has been a surge in the number of PoS machines since demonetisation was announced by Prime Minister Narendra Modi in November 2016.

Source – BusinessLine

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Centre sets aside Rs 200 crore for innovation in steel sector

The government has set aside Rs 200 crore for an innovation fund to increase domestic steel production. Announcing a slew of measures to support the steel industry at an event organised by Steel Re-Rollers Association of Maharashtra (SRAM), Chaudhary Birender Singh, Union Minister of Steel, said that India has huge scope to develop its infrastructure. The target is to increase steel capacity to 300 mt by 2030 from the current levels of 160-170 mt per year.

The Steel Ministry has further decided to boost the Micro, Small and Medium Enterprises industry by using steel produced by them in government-backed infrastructure projects.

Source – BusinessLine

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This News Letter has been prepared with the assistance of Vikas Madaan and Aparna Anand

Axis Bank launches new chat bot service for its customers

Axis Bank has launched a virtual assistant for customers armed with proprietary artificial intelligence and machine learning algorithms and named it Axis Aha. The chatbot is designed to provide relevant and contextual responses to customer queries and even helps make transactions on the chat window itself. Customers can initiate transactions either through voice or chat, said the bank in a press release.

Source – The Economic Times

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Online retail sales in India seen growing to \$32.7 billion this year

Online retail sales in India are expected to grow by 31% this year to touch \$32.70 billion, led by e-commerce players Flipkart, Amazon India and Paytm Mall, according to a report by marketing research firm eMarketer. However, India's growth rate in e-commerce is yet to catch up with countries such as China and Indonesia in the Asia Pacific market.

Source – Mint

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Pegasystems rolls out Blockchain Kit

Pegasystems Inc, which provides customer engagement solutions to enterprises, has launched Pega Blockchain Innovation Kit. It offers a proof-of-concept (PoC) template for banks to tap block chain for 'Know Your Customer' and client lifecycle management tasks.

Source – BusinessLine

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Power Minister plugs prepaid smart meters

Chasing errant consumers for non-payment of bills may eventually be a thing of the past for power distribution companies. This is because the government is thinking on the lines of making prepaid meters mandatory across the country.

During a meeting with meter manufacturers, Minister of State (Independent Charge) for Power and New & Renewable Energy, R K Singh, has advised the officials of his Ministry to consider making smart prepaid meters mandatory after a particular date, according to an official statement. This move will revolutionise the power sector by way of reduced aggregate transmission and commercial losses, better health of discoms, incentivisation of energy conservation and ease of bill payments, among others, the statement added.

Source – BusinessLine

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Google, RailTel successfully deploy free Wi-Fi across 400 railway stations in India

Google in collaboration with the Indian telecom infrastructure provider RailTel has successfully deployed its free Wi-Fi service across 400 railway stations in the country. The company on Wednesday rolled out its free Wi-Fi service at Dibrugarh in Assam, which became the 400th train station to join the project.

This marks the completion of the project-- RailWire-- that was jointly announced by Prime Minister Narendra Modi and Google Chief Executive Officer Sundar Pichai at the Google headquarters Mountain View in Silicon Valley back in 2015.

Source – India Today

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HUL to use Artificial Intelligence to predict your grocery needs

The next time you visit your neighbourhood grocery store or call the corner shop for a home delivery, don't be surprised if your grocery shopkeeper remembers what you ordered the last time and reminds you to restock your Kissan Jam or your detergent and toiletries supply as they are running out and he has an offer. All this and more will soon be possible as the country's largest consumer packaged goods company, Hindustan Unilever Ltd (HUL), is re-imagining the way we shop at neighbourhood stores.

Spread across 600,000 villages and 10 million outlets, general trade will continue to remain big in the next 10 years, HUL said in a presentation on its website on 6 June where it outlined Project Maxima, which is focused on precision marketing at scale.

Source – Mint

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P2P lending platform Faircent to look for more partners

Peer-to-peer lending platform Faircent is expanding its distribution base as it looks to accelerate its growth this year. Rajat Gandhi, CEO, Faircent, told ET that the company was actively looking at partnerships to increase its borrower and lender base.

Source – The Economic Times

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Livspace to spend Rs 30 crore on expanding offline stores

Online home design start-up Livspace, operated by Home Interior Designs E-commerce Pvt. Ltd, plans to pump in Rs 30 crore to strengthen its brick and mortar presence, a top company executive said. The investment is expected to come in tranches over the next nine months to one year.

Source – Mint

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Rajasthan calls entries for Challenge for Change; to offer startups big contracts for their winning ideas

To give home-grown talent the opportunity to partner with the government and work directly on relevant projects, the Rajasthan Government's Department of Information Technology and Communication has designed the Challenge for Change. The programme has been conceptualised to align with the vision of Chief Minister Vasundhara Raje to encourage home-grown talent.

Source – Yourstory

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