FINTALK
Bank of Baroda

Today' View

Agritech

Not Fintech, but Agritech today. Agritech, which stands for "Agricultural Technology", involves leveraging technology to deliver modern agriculture products and services in order to increase yield, efficiency, and profitability.

Few Agritech start-ups have created online platforms through which retailers and merchants can source fruits and vegetables directly from the farmers thereby doing away with the need of middlemen, commission agents and auction agents present in mandis. These start-ups also provide an efficient price discovery platform to the farmers. One such start up is Kisan Network in Madhya Pradesh, which works directly with the farmers to create standards in farm produce.

Some players like Agrostar have worked on reducing layers of intermediaries by developing a mobile commerce solution. The entire purchase cycle is triggered by a single missed call from a farmer's phone. The order placed by the farmer is then delivered directly to the farmer through state transport systems or courier services.

Then there are "Uber for Farm Equipment" models. Since it is not economically feasible for small farmers to own tractors or harvesters, big farmers, who do not require them round the clock, are able to rent them out their costly machinery. There are start-ups are working to provide a forum to link those who have farm equipment with those who want to use them. Nashik-based start-up Mitra is helping in farm mechanization in the horticulture sector. Sickle Innovations has come out with small farm instruments such as cotton pluckers and fruit pickers. Kinetic Machines is similarly working towards bio mimicking of farm machines to reduce human labour.
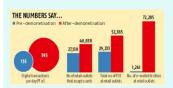
Other interesting applications of technology in agriculture include, real-time crop health measurements like pest infestation levels to moisture readings of the crop to satellite imagery of the warehouses. Then there are start-ups like V Drone Agro, which have drones flying over Bengaluru's Ramanagara district helping farmers identify dying crops.

We believe Agritech is poised to take off, provided enablers of the ecosystem come together at a faster clip.

OTHER INTERESTING NEWS

Note ban fuels digital payments

Sectors such as petroleum saw a two-fold jump in digital transactions, to 750 million from 250 million, in four months from December.

THE NUMBERS SAY...

This was mainly because of a 0.75 per cent discount on digital payments at retail outlets and Rs 5 discount per LPG cylinder on online payments. Bharat Petroleum Corporation and Hindustan Petroleum Corporation are planning home delivery of petrol and diesel to boost digital transactions.

Source- Business Standard

READ MORE

Date- 27th April 17

Subscribe Here

India's 'Million Meals' Program taps Blockchain Tech to End Child Hunger

The world's largest non-profit-run midday meal program for school children is looking at new technologies including blockchain to support and enhance its project to put an end to child hunger.

The foundation has now revealed details about a collaboration with services and consulting firm Accenture to strengthen its 'Million Meals' project with disruptive technologies including blockchain, Internet of Things (IoT) and artificial intelligence. The three technologies were specifically chosen for their potential to address 'significant challenges' in mass meal production and delivery of these meals to over a million children every day.

Source- Cryptocoins News

READ MORE

Banks finalise interchange fee for Micro ATM transactions

A commonly-agreed interoperable charge on micro ATM transactions were decided after almost a month-long debate by the Information Technology ministry, National Payments Corporation of India and banks represented by the Indian Banks' Association (IBA).

All non-financial transactions and financial transactions up to Rs 100 will attract no interchange fees beyond which the charges have been decided to be 0.5% as minimum and Rs 15 as maximum.

Source- The Economic Times

READ MORE

Bank of India adopts 89 villages for digitisation

Bank of India has adopted 89 villages in the 49 zones it has branches for digitisation. The bank has installed 227 POS (point of sale) machines in these villages.

It has set each of its 54 zones a target of converting a minimum five villages into digital villages by September 2017.

Source- Telangana Today

READ MORE

This IPL season, bookies and bettors have gone high tech and cashless

A new generation of younger bookies and bettors place bets, transfer money and book profits (or losses) online.

The new generation of players aged 22-35 years, use messaging services like WhatsApp, Telegram and Facebook groups to connect with punters and bookies to check rates. They even use wallets like Paytm, FreeCharge and international merchants like Neteller, Skrill to transfer funds to local bookies.

Source- The Economic Times

READ MORE

LIC launches two Aadhaar based policies

Life insurance behemoth LIC has introduced two endowment assurance plans for individuals having Aadhaar card.

While the Aadhaar Shila is a plan exclusively designed for women, the other scheme Aadhaar Stambh is meant for men. Absolute amount assured on death under Aadhaar Stambh is 100 per cent, whereas for Aadhaar Shila it is 110 per cent of basic sum assured.

Source- The Economic Times

READ MORE

Dubai aims to be a city Built on Blockchain

The goal of Dubai's government is to conduct a majority of the emirate's business using blockchain, which it expects will make government services more efficient and help promote enterprise in Dubai as it will become easier to do business there.

Aisha Bin Bishr, director general of Smart Dubai said that they want to make Dubai the first blockchain-powered government in the world by 2020. It is disruptive for existing systems, but will help them prepare for the future.

Source- The Wall Street Journal

READ MORE

This News Letter has been prepared with the assistance of Pankaj Tadas and Aparna Anand

बैंक ऑफ़ बड़ौदा
Bank of Baroda

FinTech & New Business Initiatives
Baroda Sun Tower, Ground Floor, C-34, G-Block, BKC,
Bandra (E), Mumbai - 400 051, India.T: 022-6759 2873

Subscribe Here

DIPP to launch E-learning programme to train startups across India

In an attempt to connect the major startup ecosystems across the country, the Department of Industrial Policy & Promotion (DIPP) has reportedly decided to launch a free online learning programme for budding entrepreneurs to connect, develop, and learn.

The programme aims to connect all the prominent stakeholders of the startup ecosystem including collaborators, innovators, and funding agencies under the same platform.

Source- Inc 42

READ MORE

WhatsApp needs more security features for UPI fund transfer

The most prominent peer to peer messaging platform in India, WhatsApp has reached out to National Payments Corporation of India (NPCI) and shown initial interest to use Unified Payments Interface for peer to peer money transfer, but security features still remains a concern.

While fund transfer through messaging platforms is a possibility and has been used extensively in other countries as well, Indian bankers are concerned about security features in such transactions.

Source- The Economic Times

READ MORE

IT minister Ravi Shankar Prasad says Aadhaar data safe in encrypted form

Amid reports of leakage of Aadhaar data, law and IT minister Ravi Shankar Prasad has said the data is "safe and secure in encrypted form" and emphasised that the card is a big step towards good governance.

The Aadhaar card contains minimum information but provides optimum utilisation. It does not contain the mobile number, parentage, community, caste, religion, income, medical record or educational qualification. The Iris and fingerprint data are kept safe and secure in encrypted form. No profiling or pooling of Aadhaar data can be done.

Source- The Economic Times

READ MORE

WhatsApp says India will play 'Crucial Role' in its business solutions product

Messaging app WhatsApp is working on solutions to enable businesses to use its platform to connect with consumers and India will play a "crucial role" for the product.

India is the biggest market for WhatsApp. Of its over one billion users, about 200 million are here. In India, it competes with the likes of Hike and Snapchat. WhatsApp is also attempting to foray into digital payment services, with India as a test bed.

Source- Gadgets 360

READ MORE

E-tailing sector to see three-fold growth in Indian language internet users by 2021: Report

According to the latest study by KPMG, the e-tailing industry which is currently accessed by 42 million online Indian language internet users, is expected to witness a three-fold growth in its user base to reach 165 million Indian language users by 2021.

Digital classified companies too are expected to see a rise in number of users relying on Indian languages from the current 24 million to 100 million by 2021. The share of digital advertisements in local languages is expected to increase from 5% to about 35% by 2021.

Source- Financial Express

READ MORE

Cashless society getting closer, survey finds

More than a third of Europeans and Americans would be happy to go without cash and rely on electronic forms of payment if they could, and at least 20 percent already pretty much do so.

According to the survey conducted by Ipsos overall 34 percent of respondents in Europe and 38 percent in the United States said they would be willing to go cash-free.

Source- Yahoo Finance

READ MORE

FinTech & New Business Initiatives
Baroda Sun Tower, Ground Floor, C-34, G-Block, BKC,
Bandra (E), Mumbai - 400 051, India.T: 022-6759 2873

Subscribe Here