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Today's View

Occupy Wall Street

Wall Street is undergoing a Fintech revolution. The financial hub of the world is leveraging the innovations Fintech firms are rolling out. Mega-banks are using advanced technologies like blockchain to get a better, real-time understanding of their market and operational risks. Armed with powerful new sets of data and machine-learning algorithms, banks are now able to sift through haystacks of information to quickly spot financial fraud, identity theft and those who are trying to evade sanctions.

Breach in AML compliance risks may land financial institutions in troubled waters. California based **Ayasdi** is utilising machine learning to potentially rescue banks and other financial institutions from breaching AML rules. **Symphony AyasdiAI's AML** tool draws on **Symphony AyasdiAI's** analytical engine by leveraging unsupervised learning to power superior prediction. In most AML processes, subject matter experts make the determination of the rules or scenarios around what should trigger an investigation. Symphony AyasdiAI's technology automatically assembles similar groups of customers and customers-of-customers to trigger an investigation.

While **Axoni** is using blockchain based smart contracts to overhaul the back office of the world's derivative markets. Its distributed ledger will allow counterparties to see payments, calculations and other vital trade information in real time, improving efficiency and lowering legal risk. It's

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Indian start-ups cheer differential voting rights

Indian start-ups have welcomed markets regulator Securities and Exchange Board of India's (SEBI) approval for issuance of shares with differential voting rights (DVRs), although clarity is awaited on the sunset clause for such dual-class shareholding and the net worth limit for shareholders with superior voting rights.

Source – The Economic Times

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already partnering with world's biggest banks and financial intermediaries and received funding from **Goldman Sachs** and **JP Morgan**.

Human resource is the greatest asset upon which success or failure of an organization rests and scrupulous behaviour can create massive business risks. Rogue traders and collusive behaviour in financial industry has costs banks massive reputation damage, humongous fines and in certain cases past merger or closure of institutions. Fintech **Behavox** looks into behavioural data of employees and identifies regressive attitudes, thereby sending early warning signals through a dashboard for potential disruptive employee behaviour. It's currently valued at USD 300 million.

On similar lines, Digital Reasoning has a customer insights platform that turns all forms of communications data into discoverable, understandable and actionable insights. It can identify potential litigation risks behaviour prior hand and avoid costly and detrimental situations.

Fintech firms are finding the expensive gaps in the financial institutions industry and innovating solutions to reduce risks. Benefits of such innovation are reflecting in the bottom lines of the companies they serve and augmenting customer service.

Today's News

Flipkart plans e-drive for its last-mile delivery

E-commerce player Flipkart has said it plans to introduce electric vehicles for its last mile deliveries. Flipkart aims to replace nearly 40% of its existing last mile fleet of delivery vans with EVs by March 2020, starting with nearly 160 electric vans to be deployed across cities by this year-end. It will also be working closely with the various manufacturers in this field to get the right designs suitable for e-commerce deliveries, a statement from the company said. In the last six months, Flipkart had conducted multiple pilots for EV deployment in its supply chain and witnessed impressive performance results. It is also setting up the necessary charging infrastructure at its hubs deploy EVs at large scale and ensure their seamless operations.

Source – BusinessLine   READ MORE

Digital experience firm Acquia sees India as a global delivery center

Acquia, a US-based open source digital experience company, has announced the opening of an office in Pune, expanding its presence in the Asia-Pacific region. Taking this next step in its global growth strategy, Acquia looks to bolster its partner network and expand its global customer footprint. The company said in a statement that it plans to grow its staff across multiple departments in Pune, further establishing India as a global delivery centre for customer success and product development. At the same time, this move positions Pune to become a part of one of the fastest growing digital experience centres globally.

Source – BusinessLine   READ MORE

This News Letter has been prepared with the assistance of G Balakrishna and Prithwijit Ghosh

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Uber buys AI firm to advance push on autonomous cars

Uber said it has acquired computer vision start-up Mighty AI to help advance its technology for self-driving cars. The ride-hailing giant said some 40 employees from the Seattle-based firm would join Uber's advanced technology group developing plans for autonomous taxis.

Mighty AI specializes in computer vision, a field within artificial intelligence that is used to better understand or "label" the surroundings of vehicles that will be deployed autonomously. "The team at Mighty AI has built technology to label at scale using the latest AI and user experience techniques," said Jon Thomason, vice president of software engineering for the Uber division.

Source – The Economic Times

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Hitachi Vantara to move Ireland delivery center to Hyderabad

Data storage vendor Hitachi Vantara is shifting its entire delivery operations from Ireland to India, according to a senior official. Primarily a data storage vendor, Hitachi Vantara is betting on India's growing data appetite and is looking to become a significant player in not just data storage hardware market but also services related to data management. "Data is the greatest asset. We see a big shift towards digital transformation in India. We are betting on sectors such as financial services, media and entertainment among others," Klaey said.

Source – BusinessLine

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Home Ministry wants case-to-case insulation for security agencies from data protection law

The Ministry of Home Affairs (MHA) does not want its work/role hampered, especially in the areas of security and law enforcement, by the Personal Data Protection Bill 2019. The government is in the final stages of working on the Bill and has started discussions on what could be best in the Indian context. Home Minister Amit Shah held a meeting with the Ministries concerned, including the Ministry of Electronics and Information Technology (MeitY) last week. Shah wanted that the interest of the law enforcement agencies be taken care of while honouring the privacy of citizens, officials know to the matter said.

"The Home Ministry wanted to know the implications of the Bill, but also wanted that its work/role is not hampered, especially in the areas of security and law enforcement. It wanted that there should be a waiver (in the Bill) to security agencies on case-to-case basis," a senior government official said.

Source – BusinessLine READ MORE

How Indian SaaS upstarts are muscling into the turf of global players

In October, delegates at Salesforce.com's annual conference in San Francisco were witness to an unusual message. Freshworks, a smaller Indian rival of Salesforce, rented a blimp urging the visitors to "Hit Refresh" and explore its customer engagement software, at the cloud-based customer relationship management company's event, billed 'Dreamforce'.

The Chennai-based firm, with revenues of $38 million, and cross-town rival Zoho, with revenues of $287 million, have both used guerrilla marketing in the past to get noticed, and in turn, make customers use their products globally. And, by doing so, they have turned the spotlight on India — which is emerging as a global hub for software products — in the process adopting a model of renting software, or Software as a Service, that Salesforce successfully pioneered.

Source – The Economic Times READ MORE

Grab raises $300M from asset manager Invesco to fuel growth

Grab has received an additional $300 million investment from asset manager Invesco as part of plans by Southeast Asia's biggest ride-hailing company to raise $6.5 billion in total capital this year. "The additional investment in Grab takes Invesco's overall total to $703 million and re-affirms its belief in Grab's vision and plan for the region," Grab said.

SoftBank-backed Grab said in April that it was looking to raise another $2 billion this year to ramp up expansion, weeks after announcing over $4.5 billion of funding in Southeast Asia's largest round of private financing. "We have been closely watching Southeast Asia and have every confidence in Grab's ability to unlock new opportunities across on-demand mobility, delivery and financial services in the region," said Justin Leverenz, senior portfolio manager at Invesco Emerging Markets.

Source – The Economic Times READ MORE

Meesho is in talks with Naspers for $120M funding round

Meesho is in talks with South African internet group Naspers to raise a fresh $120-130 million financing round, three people in the know said, days after Facebook invested $25 million in the social commerce start-up. The investment, if it goes through, is expected to take Meesho's valuation to $600-650 million, almost three times more than its previous funding round, people privy to the deal details said. The investment from Facebook was likely a part of the larger capital raise.

Source – The Economic Times

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CarDekho Gaadi opens four stores in Pune

CarDekho Gaadi, a retail auction model for pre-owned cars, has opened four stores in Pune. The Pune launch is a part of an ambitious move by CarDekho to establish 200 stores across India by 2020. It already has 35 stores in Delhi-NCR, Bengaluru and Jaipur.

Amit Jain, Co-founder and CEO of CarDekho, said, "CarDekho began its journey more than a decade ago as an online automobile company. Today, we are a trusted auto brand in the country. The launch of new CarDekho Gaadi stores in Pune is under the plan of reaching more closely to our customers as we not only help them in buying/selling cars, but also assist them in making the right choice. We help them leverage their access to knowledge and our expertise in all areas relating to purchasing a new car or managing a pre-owned vehicle."

Source – BusinessLine

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