FINTALK
Bank of Baroda

NEWS HIGHLIGHTS

Bank of Baroda bags contract from MCGM for online payment services

Vajra- A New Blockchain-Based Payment Platform Announced By NPCI in India

Xiaomi to invest $7 billion in 5G, AI and IoT over next 5 years

What will technology jobs look like a decade from now?

Wipro, HAL to develop 3D-printed aircraft parts

Today's View

API: an Enabler

API, a software intercessor that allows two applications to talk to each other is what cloud applications and business applications use to interact with one another, exchange data and allow "pass-through" transactions. They make the execution layer in online communication invisible, by sharing need-based information.

In 2018, there were 88 investments globally in API companies with an average deal size of around $12 million. Investments in API companies rose from $480 million in 2016 to $495 million in 2017 and more than doubled to $1.06 billion in 2018. Similarly, mergers and acquisitions of API companies rose 32 per cent in 2018 over the previous year.

Data from **RapidAPI** - the world's largest API marketplace, where over half a million developers connect to thousands of public APIs - shows that there were 25 acquisitions of API companies in 2018. At present, there are around 30,000 APIs in existence, according to **Programmable Web**, the world's largest API repository.

Tata Consultancy Services (TCS) has built an "Open Banking API Network" which has helped several banks accelerate their digital transformation journey by securely abstracting and carefully sharing customer data for internal and external consumption. On the other hand, **Mphasis** has adopted an API-first approach to design, develop and manage scalable, commercialised APIs. Similarly, APIs have helped HCL create a channel to sell

Akhil Handa
+91 22 6759 2873

M T Rao
+91 22 6759 2879
m.rao@bankofbaroda.com

Internet suspension takes a toll on online transactions

A total of 19 crore transactions worth Rs 9,300 crore were recorded on Aadhaar-enabled payment systems which is significantly lower than the 25% growth in transactions value the channel recorded between November and December 2018
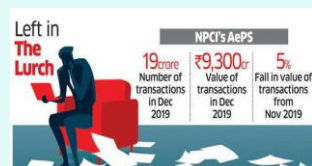
Source – Economic Times

READ MORE

3rd January, 2020

its products and services online. These software intermediaries enable access to services by adding codes to applications.

In India, APIs are growing even faster than in the rest of the world. Of the organisations which participated in a recent global study by CA Technologies, 91 per cent of those from India said they were adopting APIs and 85 per cent were confident this would help them distinguish themselves from competition.

The government, too, has become very active in the API economy, with initiatives such as '**aadhaarapi'** and '**IndiaStack'**. It has various APIs on '**data.gov.in'**, which provide data on weather, air quality, elections, commodity prices, various government schemes and more, which can be leveraged by businesses.

The growing popularity of cloud has also helped applications to communicate better. Earlier, most applications installed on premises were not allowed to exchange data with other applications. But now since they are available on cloud, it has become easier for them to exchange, communicate and work in sync with other applications.

Today's News

Bank of Baroda bags contract from MCGM for online payment services

State-owned Bank of Baroda has bagged contract from Municipal Corporation of Greater Mumbai (MCGM) to establish digital payment collection services for a period of five years. With this, Mumbaikars will have an alternative digital payment services for making all payments and dues to the civic body, the bank said.

The digital modes which can be used for making payments include UPI, QR code, BHIM, IMPS, debit card, credit card, net banking, prepaid card e-wallets and m-wallets among others. All the services will be provided free of cost.

Source – Financial Express READ MORE

Vajra- A New Blockchain-Based Payment Platform Announced By NPCI in India

The National Payment Corporation Of India (NPCI) has announced a new automated payment platform known as Vajra which is built on the blockchain technology.

The team behind NPCI has researched the Distribution Ledger Technology (DLT) and created a payment platform that is promised to be highly secured and offers "tamper-evident" transactions. In simple words, you will be able to enjoy a seamless and safe payment facility with this new payment platform, that is of course if you're in India.

Source – Techquilla READ MORE

This News Letter has been prepared with the assistance of Manish Kulkarni and M T Rao

Wipro, HAL to develop 3D-printed aircraft parts

Hindustan Aeronautics Ltd (HAL) and Wipro 3D, the metal-additive manufacturing business of Wipro Infrastructure Engineering, have partnered to develop 3D-printed components that could potentially be used on aircraft manufactured by state-run HAL. Wipro 3D is the first Indian company to locally develop an industry-grade metal-additive 3D-printing machine, jointly with the Indian Institution of Science. As part of the memorandum of understanding, HAL and Wipro 3D will jointly design, develop, prove out, manufacture and repair aerospace components using metal 3D-printing technology.

Source – Economic Times READ MORE

Swiggy seeks higher commissions from restaurants in certain regions

Swiggy is progressively raising its commissions from restaurants in regions where its service is nearing maturity, while aggressively pushing partners to advertise on its platform, as the company shifts focus to monetising its core food ordering business, restaurateurs and others with knowledge of the matter said. The Bengaluru-based company has also increased delivery fees it charges the customer, to control its losses on a per delivery level, the people told ET. This comes in at a time when the food delivery industry is moving towards consolidation with Zomato in talks to buy UberEats.

Source – Economic Times READ MORE

What will technology jobs look like a decade from now?

India, till not so long ago, could not churn out enough software programmers to keep up with demand. Although the demand still exists, it has become more complex and specialised. Thomas Frey, who advises companies on future trends, says every job will be a technology job going forward. "Emerging technology will provide a lot more opportunities, where every job will have a technology element to it. It will not be about humans versus artificial intelligence, but about working with them.

Blockchain, cryptocurrency, robotics and autonomous vehicles —all emerging technologies — will become mainstream over the next decade, requiring thousands of specialists. Anil Talreja, partner, Deloitte India says that people who can design and engineer apps and new use cases for technology will always remain in high demand. We will also have access to vast amounts of data going forward.

Source – Economic Times　　　　READ MORE

Alexa, tell the kids to 'eat right': FSSAI

In a first, the national food regulator has tied up with e-commerce giant Amazon's virtual assistant Alexa and is setting up 'eat right' labs in schools, looking to include children in the dialogue on healthy and safe eating. "A key constituent of the 'eat right' campaign is towards children and to address this audience, there are a number of interventions that are based on pulling in these young minds, rather than pushing out content," Food Safety & Standards Authority of India chief executive officer Pawan Agarwal said.

The move comes after the Central government clamped down on junk foods in schools, banning the sale of packaged foods high in fat, salt and sugar in their canteens, messes, hostel kitchens or within 50 metres of their campuses.

Source – Economic Times　　　　READ MORE

With many nations already on 5G, industry divided over trials

Mobile phone operators and global equipment vendors appear to be split over the government's decision to start 5G trials. While telcos say the trials are important to develop local use-cases, some equipment makers say it is too late, considering that over 50 commercial 5G networks have already been rolled out globally and their use-cases can be modified for the South Asian nation.

A senior executive at one vendor said the trials should have begun a year ago and now that global testing is over, it does not make sense to start from scratch in India, especially with the auction of 5G airwaves slated for March-April.

Source – Economic Times　　　　READ MORE

Xiaomi to invest $7 billion in 5G, AI and IoT over next 5 years

Chinese smartphone maker Xiaomi will invest more than 50 billion yuan ($7.18 billion) in artificial intelligence and fifth generation internet technologies over the next five years, as competition in the sector grows. Xiaomi Chief Executive Lei Jun made the announcement in a letter posted on the company's social media account on Thursday, but did not provide specific investment details

Source – Economic Times

READ MORE

Consumer goods' festive sales hit a four-year high

Retailers and consumer goods companies said sales in the October-December festive quarter had been the best in past four years on account of 'pent-up demand', a buoyant stock market, wider availability of consumer credit at 0% interest, and the harsh winter in the North that triggered sales of heating products and winter wear. While industry executives said some 'green shoots' were visible, they added that they would observe sales over the next one-two quarters before announcing a revival in consumption.

Source – Economic Times

READ MORE