



## NEWS HIGHLIGHTS

Going for the skill? Learn the TCS, Infosys way

Walmart bets on PhonePe cash withdrawal facility

50% of Indian enterprises will operate in a hybrid multi-cloud environment by 2021: IDC

ETMoney now lets users invest in NPS through its app

## Today's View

### Fake News identification through tech

Lots of things you read online especially in your social media feeds may appear to be true but often is not. Fake news are stories or hoaxes created to deliberately misinform or deceive readers. Fake news has been around for a very long time. With the explosion of social media the occurrence of fake news has increased drastically.

Fake news articles spread over the Internet now account for an economic loss of about \$78 billion a year, according to new research conducted jointly by an economist from University of Baltimore and Cheq, a AI and cybersecurity company. The need for finding a way to unmask it has become more relevant than ever before.

**Fabula AI** founded in London, is working to eradicate fake news. In order to do so, Fabula AI developed Geometric Deep Learning – the first AI technology able to learn from social networks. This AI delivers unbiased authenticity scores for any news and in any language.

**Logically** is a tech startup powered by machine learning and has its main mission to identify fake news and misinformation. It aims at using natural language processing, machine learning and human oversight to battle bias and misinformation in the news on any given topic. The Logically platform acts as a filter and will make sure that users quickly consume information that is credible, balanced with factual counterpoints and logically coherent.

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### Tech bodies to take Data Bill worries to house committee

Top industry bodies are expected to highlight key issues pertaining to the Personal Data Protection (PDP) Bill before a Joint Parliamentary Committee.

#### The Red Flag

##### ASSOCIATIONS WILL HIGHLIGHT...

- Inclusion of non-personal data
- Exemptions that the govt has granted itself
- Voluntary verification of users by social media companies
- Weakening of Data Protection Authority
- High cost of compliance that the Bill will entail
- Risks posed to startups and software exports industry

Source – *The Economic Times*

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**Nwzer** is the world's first Artificial Intelligence & Blockchain powered platform for Citizen Journalism. Citizen journalism is the collection and dissemination of news and information submitted by the general public. Under the Nwzer model, news consumers write, edit, name and add onto stories on the site. The project then uses machine learning to train Nwzer to recognize various user inputs, such as text, images and corrections. The system will allow many users to work together simultaneously to create one cohesive article. Once the system thinks the article is ready, it's cleared for publication.

**FakeNewsGuard** uses AI to detect fake news among the thousands of bits of information that crowd the internet. FakeNewsGuard works passively inside the browser checking every webpage that users visit and any link that ends up in their Facebook feed. The content is then analysed by artificial intelligence combining a linguistic approach with network analysis.

Fake news can have various ill effects on the society and economy at large. Containing this menace needs resolute efforts from various stakeholders and startups are assisting greatly in this endeavour.

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## Today's News

### Going for the skill? Learn the TCS, Infosys way

India's largest software exporters, Tata Consultancy Services (TCS) and Infosys, have been exploring options to open up their internal e-learning courses directly to consumers, said top company executives, marking a first for the IT firms as they look to build new streams of revenue.

Currently, both companies use their skilling platforms – Infosys' Lex and TCS' Ion – to train over 700,000 employees, as they look to reskill their workforce. "If you take the Wingspan-Lex story, there is a very small amount of work to be done to make it a consumer platform....We are not blind to it," Salil Parekh, CEO of Infosys, told ET in a recent interview. "Our main focus is still the large enterprises, but we are looking at some of these things which might morph into it over time," he said.

Source – *The Economic Times*

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### Walmart bets on PhonePe cash withdrawal facility

Walmart's top executives are betting big on its Indian payments enterprise PhonePe's foray into digital ATM business to claim the top spot in the country's increasingly competitive digital payments market where the global retailer faces stiff competition from peers Google, Amazon, Facebook and Alipay-backed Paytm.

The recently-launched digital ATM feature by PhonePe plans to enable nearly 1 million merchants on the network to offer cash withdrawal services to customers who are nearby at a fee fixed by them.

Source – *The Economic Times*

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

## Swiggy raises \$113 million led by existing investor Naspers

Online food ordering platform Swiggy has raised \$113 million, led by existing investor South African internet giant Naspers. The latest capital raising values the company at nearly \$3.6 billion. The fund infusion is part of a larger \$150 million funding round, sources said.

Other existing investors, Hadley Harbour Master Investments and Chinese local services platform Meituan, also participated in the round, according to filings with the Ministry of Corporate Affairs. Of the investment, about \$100 million is from Naspers, which is its largest investor with around 40.6% stake. Meituan holds 6.35% in Swiggy.

Source – *The Economic Times*

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## I-T dept moves HC against Flipkart's ITAT ruling

The income tax (I-T) department has taken Walmart-owned Flipkart to high court over its Rs 110-crore demand. The case relates to the treatment of discounts as capital expenditure instead of revenue expenditure, according to court listings reviewed by TOI. Flipkart was issued a notice last month to appear and represent its case following the tax department's petition.

Source – *The Economic Times*

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## CCI fails to prove e-commerce marketplaces' exclusive deals with smartphone makers

India's competition watchdog did not have any material on record to prove that ecommerce marketplaces Amazon and Flipkart entered into exclusive deals with smartphone manufacturers on their platforms, according to a detailed transcript of a court order.

The Karnataka High Court had on Friday stayed the Competition Commission of India's January 13 directive ordering a probe into both companies following a plea by a Delhi-based traders' body which had alleged that the ecommerce firms were working with preferred sellers, violating competition laws. "The contention urged on behalf of the petitioner (Amazon) that CCI has imagined (the) existence of 'some agreement' merits consideration," the Court order read.

Source – *The Economic Times*

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## 50% of Indian enterprises will operate in a hybrid multi-cloud environment by 2021: IDC

Half of the enterprises in India will operate in a hybrid multi-cloud environment by 2021, according to global market intelligence firm International Data Corporation (IDC). With 95% of organizations planning to increase their cloud spend in the coming 12 months, the adoption of cloud technologies is pertinent for enterprises of all sizes, IDC said as part of its Worldwide Cloud Predictions for 2020 and beyond.

"Enterprises in India are looking at cloud as a key enabler to meet their business priorities. As per IDC's Cloud Pulse 2Q19, 75% of organizations in India have plans to invest in the cloud-based infrastructure and applications to meet their business goals. Cloud will become the enabler for all things digital but will bring in challenges associated with the management of multiple clouds and traditional systems," said Rishu Sharma, Principal Analyst, Cloud and Artificial Intelligence, IDC India.

Source – *The Economic Times*

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## ETMoney now lets users invest in NPS through its app

ETMoney has introduced an option to invest in National Pension Scheme (NPS) to help customers save on taxes and increase flow to the PFRDA controlled pension corpus. Through the feature, the fintech platform expects to double the NPS users across the country, a company spokesperson said.

"India has one of the youngest working populations in the world. In a decade or two from now, we will possibly have a rising number of retirees from private sector companies," said Santosh Navlani, COO, ET Money. "So far less than 10 lakh citizens have invested in NPS since inception. We aim to add another 10 lakh NPS investors in the next 2-3 years & help Indians retire rich."

Source – *The Economic Times*

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## Sequoia Capital leads \$32 million funding round in SaaS company Whatfix

Sequoia Capital India has led a \$32 million (about Rs 229 crore) funding round in digital adoption solutions provider Whatfix, the San Jose-headquartered company said on Wednesday.

The six-year-old company's existing set of investors — Eight Roads Ventures, the proprietary investment arm of Fidelity International, F-Prime Capital, the US-based sister fund of Eight Roads Ventures and Cisco Investments — also participated in the Series C round.

Source – *The Economic Times*

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## PolicyBazaar rejigs the top deck, names Sarbvir Singh as its CEO

Online insurance aggregator PolicyBazaar has appointed former venture capital investor Sarbvir Singh as its new chief executive, sources said, with co-founder Yashish Dahiya taking up a broader group CEO role at the SoftBank-backed company.

The company has also appointed Sharat Dhall, who was previously with online travel operator Yatra, as its new chief operating officer.

Source – *The Economic Times*

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