FINTALK
Bank of Baroda

Today's View

Automated Forest Restoration

Forest restoration has the potential to reverse land degradation through restoration or rehabilitation of degraded land. It can be a climate change mitigation strategy, and could provide other co-benefits, including increasing forest productivity, biodiversity, and carbon sequestration. It provides aesthetic and socio-cultural benefits, such as the potential to improve the livelihoods and resilience of forest-dependent communities.

Zurich based, **GainForest**, uses artificial intelligence to reverse deforestation. Its algorithms analyze data from satellites, drones and field monitoring to measure sustainable land use. It's an app that aims to help maintain and restore forests. GainForest gets funding from the crypto community to provide finance to community members if they maintain their patch of land for an agreed duration. The GainForest team uses publicly available data from Global Forest Watch to monitor and evaluate community success. It is also developing advanced artificial intelligence algorithms to help forecast future forest cover.
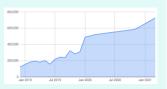
Flash Forest is Canada's first-to-market and largest drone reforestation company using UAV hardware, aerial mapping software, automation, and biological seed-pod technology to reforest the planet at a rapid pace. It is a reforestation company that aims to plant at 10 times the normal rate and at a fraction of the cost of traditional tree planting techniques. With drone engineering, it brings new levels of accuracy, precision and speed to the reforestation industry. By 2028, the start-up aims to plant a full 1 billion trees.

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How FlexiLoans tapped tech and SaaS to disburse over Rs 1,000 Cr in SME loans

"India was witnessing a digital transformation and this was the perfect moment for traditional banking to be disrupted," Abhishek says. Abhishek says the technology platform at FlexiLoans is built to be the operating system for lending, and can be used as a SaaS by any ecosystem.

Source – Your Story

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27th May 2021

Brazil based startup, **Treevia**, has developed a remote forest-monitoring system called SmartForest. It connects forests around the world into the internet to ensure more sustainable use of natural resources. The solutions offered by SmartForest include digital asset registration systems, forest research using high-precision data, hazard assessment and specialised forestry consultation.

Satelligence helps companies achieve a deforestation-free sourcing and production of palm oil, cocoa, coffee, soy, and other commodities. Building on artificial intelligence, satellite technology and supply chain data, the company provides daily insights into the global performance of agricultural production and supply chain risks. Satelligence maps and monitors forests, planted palm areas, deforestation, and fire impact.

Deforestation and forest degradation continue to take place at alarming rates, which contributes significantly to the ongoing loss of biodiversity. As per **Food and Agriculture Organisation of the United Nations,** the area of primary forest worldwide has decreased by over 80 million hectares since 1990. Current deforestation rates worldwide are unsustainable. Efficient and quality reforestation techniques are essential to rapidly implement solutions to our global ecological crisis.

Today's News

India's RuPay Card will be available in the UAE

Network International, enabler of digital commerce across the Middle East and Africa (MEA), has announced plans to boost acceptance of India's domestic payment scheme, RuPay, among UAE.

Mercury Payments Services, the Middle East's domestic payment network, is driving the collaboration between NPCI and Network International, the UAE's largest merchant acquirer. Indian travellers would be able to use their RuPay card or contactless app to pay at Network's broad merchant network throughout the seven emirates.

Source – The Economic Times   READ MORE

On MSME Lending, AA Framework Can Do What UPI Did For Digital Payments

For India to become a $5-trillion economy, lending needs to be done at a massive scale to ensure both businesses and individuals can grow. As NITI Aayog CEO Amitabh Kant pointed out, India's private credit-to-GDP ratio (about 51 per cent) is lowest among its global peers and we need to increase private debt. Countries such as China, South Korea and even Vietnam have had tremendous growth on the back of high leverage.

Similarly, the tax to GDP ratio in India is also among the lowest and somewhere the two are co-related. There is a large financing gap within MSMEs (Micro, Small and Medium Enterprises) as well as individuals; where the credit penetration in India is below 15 per cent. Less than 20 per cent of MSMEs have access to formal credit amid an estimated MSME debt demand of Rs 70 trillion or Rs 70 lakh crore.

Source – The Economic Times   READ MORE

Payments Industry Needs A Self-Regulator With Teeth: Ramesh Narasimhan Of WorldLine India

Like any industry, the payments industry has responsible players and some who think it's the wild-west, said WorldLine India's Ramesh Narasimhan in an interview with MediaNama. "We need a self-regulatory body with teeth, that can take action against players and make them fall in line with the best practices," said Narasimhan, who is the head of digital commerce at WorldLine India.

MediaNama recently reported that the Payments Council of India (PCI) is in the final stages of submitting an application to the Reserve Bank of India (RBI) for a license to operate as a self-regulatory organisation (SRO) governing the digital payments ecosystem.

Source – Media Nama

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ICICI Bank links UPI ID facility to its 'Pockets' digital wallet

ICICI Bank announced the launch of a facility of linking a UPI (Unified Payments Interface) ID to its digital wallet 'Pockets', marking a departure from the current practice that demands such IDs be linked with a savings bank account.

The Bank has collaborated with NPCI to link its 'Pockets' digital wallet to the UPI network. This initiative allows users to conduct small-value daily transactions using UPI directly from their 'Pockets' wallet in a safe and secure manner.

Source – The Economic Times

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ZebPay launches lending platform for investors to earn returns on crypto holdings

ZebPay, Bitcoin and crypto asset exchange, today announced the launch of the ZebPay Lending Platform. ZebPay's new offering allows users to lend their coins to the company and receive returns based on the coin and the period it is lent for. The ZebPay lending platform generates returns on users' crypto investments if they lend select cryptos thus, allowing them to earn a passive income in addition to the gains made from rising crypto values. Investors can lend their crypto for an open term or a fixed term with the ZebPay lending platform.

Under the open term, investors will not need to lock-in their crypto under the open term deposit and will earn returns as applicable for the day, with the returns being deposited in the investor's trading wallet along with the principal amount. Upon maturity, the returns earned will be deposited in an investor's trading wallet along with the principal amount.

Source – The Economic Times

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Yes Bank digitises onboarding of credit card customers

YES BANK announced the implementation of TransUnion's onboarding solution. This solution will enable YES BANK to onboard its credit card customers seamlessly, efficiently, and quickly. The solution enables a digital, streamlined onboarding process that provides customers with the experience they want, such as fewer customer information fields to fill out, no physical paperwork, and a shorter time to complete the credit card application. Processing is now replaced with a completely digital process wherein a digital application link is sent to the customer.

Rajanish Prabhu, Business Head – Credit Cards & Merchant Acquisition, YES BANK, said, "YES BANK remains steadfast in its endeavour to provide customers differentiated and convenient banking experience - the implementation of TransUnion's seamless onboarding solution reaffirms our commitment. This is in line with our focus on delivering the convenience of digital experiences that technologically savvy customers demand."

Source – The Economic Times

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Why is MobiKwik a critical player in the Indian fintech space?

In May 2020, when the Prime Minister of India raised the Atma Nirbhar Bharat slogan and called upon the business community and entrepreneurs to go self-reliant, it was time for a few indigenous brands like MobiKwik to pat their back. The fintech player started in 2009 by two enterprising individuals is today India's premier fintech company. Starting early, MobiKwik has led the way in revolutionizing conventional banking and financial systems in the domestic sector.

Over the years, the brand has taken multiple steps and momentous decisions to grow and develop into one of the critical players in the Indian Fintech sector. Its fast growth and acceptance by Indian consumers coupled with the owners' spiraling mindset attracted massive investments. The company received marquee investments to the tune of $110 million+.

Source – Silicon India

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Twitter partners RazorPay for Tip Jar service, in talks with others

As it enables iOS and Android users in India to send money or 'tip directly to their select favourite accounts with substantial followers, Twitter has collaborated with payments gateway provider RazorPay to facilitate the Tip Jar feature in the country.

Reliable sources told IANS on Thursday that Twitter, which is also in talks with other payments providers in the country, will not charge its users for the 'Tip Jar' service. Once you clicks on the 'Tip Jar' icon, you will be redirected to a Razorpay payments gateway webpage in a usually manner, and you can then pay via various modes like UPI, net banking, debit or credit cards etc.

Source – Business Standard

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IKEA announces launch of its shopping app in India

IKEA, the multichannel Swedish home furnishing retailer announced the launch of IKEA app on iOS and Android. The new app will offer 7,000 well-designed, affordable, good quality, functional and sustainable home furnishing products, along with ideas and inspiration for every home.

Customers from Mumbai, Pune, Hyderabad, Ahmedabad, Surat, and Baroda will now be able to search, find and buy their favorite products with a simple click on their phone.

Source – Exchange 4 Media

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