

# NEWSLETTER

August, 2023

Dear Subscriber,

Welcome to this month's newsletter! We have curated some exciting stories, insights, and events for you. Let's dive right in!

## Top 5 Stories of the Month



### INDIAN BANKS' NEXT GROWTH HORIZON: DIGITAL COMMERCE AND RURAL OUTREACH

Find out how McKinsey & Company identifies rural areas and ONDC-driven digital commerce as key growth sectors for Indian banks. The consultancy firm stresses the need for digital capabilities to serve the rising mid and mass-affluent segments.

[Read the full story](#)

### APPLE CARD'S SAVINGS ACCOUNT TOUCHES \$10 BILLION IN DEPOSITS

Check out Apple's growth story as the Apple Card savings account by Goldman Sachs, offering an impressive 4.15% APY, has accumulated over \$10 billion in deposits.

[Read the full story](#)



### UPI APPROACHES 10 BILLION TRANSACTIONS A MONTH

Discover UPI's phenomenal growth as it processed 9.96 billion transactions in July worth Rs. 15.34 trillion.

[Read the full story](#)

### INDIAN BANKS FACE ROADBLOCKS IN GREEN DEPOSIT INITIATIVE

Find out the hurdles banks are facing with green deposits due to operational uncertainties, scarce projects, and associated risks.

[Read the full story](#)



### ECONOMIST CALLS OUT CBDC DESIGN FLAW

Check out the opinion of former Bank of England Economist, Andy Haldane on the interest free CBDC holdings by the citizens as he calls it a stealthy, regressive tax on consumers relying on cash.

[Read the full story](#)



## Insight of the Month

### APPROACH WITH CAUTION: HARNESSING THE POWER OF MACHINE LEARNING IN CREDIT UNDERWRITING

Explore an in-depth article that emphasizes the critical need to tackle biases in machine learning models, especially as AI/ML technologies gain traction in the banking and financial services sectors.

[Read the full article](#)



## Events

Yes Securities Benchmark 2023, the practitioner research conclave was held on July 29, 2023, where talented researchers presented their original findings in the field of finance. Top 3 papers in each, young scholar and doctoral tracks were recognized and awarded cash prizes. The event also featured an engaging roundtable discussion on the future of Fintech.

[Know more](#)



We hope you find these stories, insights, and events informative & inspiring. Stay tuned for more exciting updates in the next edition of our newsletter!

Warm regards,  
Team FinNovate Insights

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Published and circulated by  
Centre for Financial Innovation (CFI),  
SPJIMR, Bharatiya Vidya Bhavan Campus, Munshi Nagar,  
Dadabhai Road, Andheri West, Mumbai – 400058  
Contact us: Email: [cfi@spjimr.org](mailto:cfi@spjimr.org) Ph: +91-22-6145-4513