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Top Stories

Indian travelers can now using India's Payment platform to make payments via UPI in Singapore

The Singapore Tourism Board (STB) and India's Payment platform have signed a two-year Memorandum of Understanding (MoU). The MoU was formally signed on April 2024, by Melissa Ow, Chief Executive, STB, Chief Executive Officer, International Payments Business . This collaboration builds upon the existing Unified Payments Interface (UPI) linkage between India and Singapore, which allows customers to instantly make cross-border transactions between the two countries directly from their existing Indian bank accounts. As part of the partnership, STB and payment platform will invest in joint marketing efforts across India and Singapore, to promote the destination's vibrant offerings and seamless UPI experiences across key tourism hotspots. This strategic milestone – the first of its kind between a destination and a UPI payments platform – underscores the shared commitment of STB and the payment platform to add value to the overall experience of travellers exploring the vibrant city of Singapore by making it possible for them to use familiar services like UPI payments during their stay.

Top Stories

Indian economy to grow at 7.5% in 2024, projects World Bank

The World Bank has projected that the Indian economy will grow by 7.5% in 2024. The World Bank had earlier estimated a growth of 6.3%, but they have revised it upwards to 7.5%. The overall economic growth in South Asia, which includes countries like India, Pakistan, and Sri Lanka is expected to be strong at 6.0% in 2024. This growth is mainly driven by the robust performance of India's economy and the recoveries seen in Pakistan and Sri Lanka, according to the latest report by the World Bank. "In India, which accounts for the bulk of the region's economy, output growth is expected to reach 7.5% in FY23/24 before returning to 6.6% over the medium term, with activity in services and industry expected to remain robust," the bank said in its report.

Banking

India's Private sector bank Collaborates with India's first virtual ATM to Introduce Virtual ATM Facility

India's private sector bank revealed a strategic partnership with India Pvt Ltd to launch an innovative Virtual ATM (VATM) facility. This collaboration aims to elevate banking convenience for customers across its operational regions, particularly in JK and Ladakh. The initiative seeks to introduce card-less cash withdrawal for the Bank's customers through local merchants in their neighbourhoods. The Memorandum of Understanding (MOU) was formalised in a signing ceremony chaired by the Bank's MD & CEO, Baldev Prakash. CEO Amit Narang signed the MoU on behalf of India Pvt Ltd, while General Manager put his signature during the event, which was also attended by the Bank's General and DGM, and Director India Pvt Ltd, besides other senior executives of both organizations. Expressing delight about the partnership, MD & CEO said, "This partnership aims to empower the bank customers with seamless access to cash withdrawal services through the mobile banking application, mpay Delight plus.

Economy

India ranked third in global list of countries with improving business environment

The Economic Intelligence Agency has released its report on the top 10 business destinations in the world. The report measures the attractiveness of the business environment in 82 countries and territories, using 91 indicators across 11 different categories. While advanced and stable geographies top the business environment rankings, they tend to show stable and slower growth. Therefore, to understand which countries are best placed to deliver acceleration in per-capita GDP and investment growth, the report compares those geographies that have improved their rankings for the next five years (2024-28) as compared to the past five years (2019-23). According to the report, these geographies will witness the most significant policy improvements, infrastructure investment, or growth in market opportunities. India ranks third among the most improving geographies in the business environment. Further, the report states India is the "only single-country market that offers a potential scale comparable to that of China". The improvement is based on India's youthful demographic profile, which promises both "strong demand and good labor availability."

Digitalization

India's UPI Transactions Surge 56%

Unified Payment Interface (UPI) transactions in India have recorded a significant increase of 56% between July and December 2023, according to a recently released report by the central government. The volume of transactions has risen drastically from 42.1 billion to 65.7 billion in the latter half of the year 2022. With the increased transaction counts, the Indian government estimated the value as INR 99.68 Lakh Crores totaling an all-round 44% surge. The UPI is a convenient and easy method for subscribers to make all payments through their mobile phone. It allows quick transactions with free money movement between concerned bank accounts. UPI account holders can perform financial transactions with ease by installing the respective app on their mobile phones. Long term financial stability including easy access to banking solutions is some of the well known highlights of UPI system.

Market

Rupee to rise modestly against dollar in next three months

The Indian rupee will strengthen only marginally against the US dollar over the coming three months as the Reserve Bank of India (RBI) uses its foreign exchange reserves to manage volatility and keep the currency relatively strong, a Reuters poll found. While most emerging market currencies have weakened against the dollar so far this year, the rupee has traded in a tight range of 82.64/$-83.45/$ and is down less than 0.5 per cent. That stability has been largely driven by the RBI's continued intervention in FX markets. Its foreign exchange reserves recently hit a record high of $642.63 billion. "The RBI's two-way FX intervention to keep the rupee stable has capped volatility compared to USD/Asia. The RBI has been building up its foreign currency reserves, whenever possible, which are now at record high," noted Dhiraj Nim, a forex strategist at ANZ.

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Curreny	Rate (Rs)	Change		Index	Change
USDINR	83.455	-0.026	NIFTY 50	22,364.40	-70.25
EURINR	90.508	0.036	BSE Sensex	73,677.51	-199.31
GBPINR	105.645	0.024			
JPYINR	55.01	-0.0291			

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