



**Top Stories**

**Non-European Union states keen on investment agreements with India**

Several non-European Union (EU) states are keen on finalizing bilateral investment treaties with India to boost the potential for investments and to address concerns of investors on matters such as dispute resolution, people familiar with the matter said. Non-EU states, which are among some 68 countries whose bilateral investment treaties were terminated by the Indian government in recent years, are also keen to finalise such pacts. These efforts have got a boost following the signing last month of the Trade and Economic Partnership Agreement (TEPA) between India and the European Free Trade Association (EFTA), which comprises Iceland, Liechtenstein, Norway and Switzerland. The 27-member EU is negotiating an investment protection agreement with India, alongside a free trade agreement (FTA). However, non-EU states, which are among some 68 countries whose bilateral investment treaties were terminated by the Indian government in recent years, are also keen to finalise such pacts, the people said.

**Top Stories**

**Indian Rupee Opens Stronger Against US Dollar**

The Indian rupee opened stronger against the US dollar on tracking the fall in oil prices and bunched-up dollar inflows following the local holiday. Money markets and foreign exchange were closed on recent on the account of Gudi Padwa festivities. The local currency strengthened by nine paise to open at Rs 83.22 against the US dollar. It closed at Rs 83.31, according to Bloomberg data. "Indian rupee is expected to rise to Rs 83.21 as dollar remained sideways and Asian currencies rose this morning," Anil Kumar Bhansali, head of treasury and executive director at Finrex Treasury Advisors, "it would be a good opportunity for Importers to buy dollar to hedge their near-term dollar payable positions." "US Fed officials playing ping-pong leaving markets participants decide for themselves.



**Banking**

**Private banks bet on business correspondents to grow in rural areas**

Private sector banks are increasingly turning towards business correspondents or BCs for growing their business in rural and semi-urban areas, senior officials say. BCs are cost-effective for lenders, can now perform a host of banking services, and enable last-mile reach which is mandated by the Reserve Bank of India (RBI). "We are looking at BCs as a subsidiary. Around 951 branches (BCs) are there from subsidiary, out of which we identified somewhere around 800 branches where there is a possibility of raising term deposit or saving account with a fair amount of balance," said RBL Bank MD, CEO. He added that BCs can help the bank expand in outskirts of major cities and our footprint increases simultaneously. According to him, if the bank is able to collect, for example, Rs 10 lakh per branch per month, we will add 4% in low-cost CASA (current account and savings account) and retail deposit in one year.



**Economy**

**India's economic growth is speeding up while China's is slowing**

India is posting some of the most robust economic growth rates right now in the world. And with China slowing, India could become the new engine of global economic growth. But it will take strategic investments, increased labor participation, and more for India to achieve its economic ambitions. Bloomberg's New Delhi-based economics and politics reporter Dan Strumpf joins host Sarah Holder to discuss India's roadmap, and what its success could mean for the rest of the world. At the edge of New Delhi, in the city of Noida, the groundwork for India's economic future is being built. Vast blocks of electronics factories have sprung up there - from a million-square-foot Dixon Technologies plant staffed by about 26,000 workers, to a Samsung facility that's churning out 120 million phones a year.



**Digitalization**

**India's Online Payment platform users can now make payments via UPI in Singapore**

India has sealed a significant trade and economic partnership with the European Free Trade Association (EFTA), comprising Switzerland, Norway, Liechtenstein, and Iceland. The landmark agreement signed recently, involves a binding commitment of \$100 billion in investments over the next 15 years. Prime Minister Narendra Modi hailed the pact as a gateway to increased collaboration with EFTA nations, known for their global leadership in innovation and research. Under the Trade and Economic Partnership Agreement (TEPA), EFTA has pledged to bolster foreign direct investments (FDI) in India by \$100 billion over the next 15 years. Commerce and Industry Minister Piyush Goyal highlighted the significance of this modern and ambitious trade agreement, marking India's first Free Trade Agreement (FTA) with four developed nations.



**Investment**

**IPEF to organize clean economy investor forum in Singapore in June**

The 14-member Indo-Pacific Economic Framework for Prosperity (IPEF) is set to host its first clean economy investor forum in Singapore in June 2024, the Department of commerce. The department has invited applications from domestic climate and tech entrepreneurs for participation in the meeting. "The top 100 companies will be announced in early May and those shortlisted will be invited to pitch at the investor forum," an official statement said. India will also showcase selected 'invisible' sustainable infrastructure projects' at the forum, with focus on energy transition, sustainable aviation fuel, battery storage hydrogen, green data centres, transport and electric vehicle. EV charging points, and waste management, among others. "The projects that are ready, or expected to be ready for private investment during the next 18 months, will be given priority," it said. "Apart from showcasing India's leadership position in the clean economy space and the various innovative solutions driving it, India will hand-set some of the large infrastructure projects in clean economy and top climate tech companies to the global investors for investment opportunities," the department said.

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Currency	Rate (Rs)	Change	Index	Change
USDINR	83.229	0.009	NIFTY 50	22,706.40
EURINR	90.291	-0.058	BSE Sensex	74,906.40
GBPINR	90.291	-0.058		222.70
JPYINR	54.82	0.0265		

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