

Top Story 1

India is 'one of the strong performers'

India is "one of the strong performers", the International Monetary Fund, which in a report projected a 6.5 per cent growth rate for the country for the year 2024, said . With this, India continues to be the fastest growing economies of the world and ahead of China's growth projection of 4.6 per cent during the same period, it said. "Indeed, India is one of the strong performers. We had a fairly sharp revision in the fiscal year 2023 to 2024, the one that is ending, and that has just ended. Then we have 0.3 percentage point upgrade for fiscal year 2024 to 2025. So India is doing quite well," Pierre-Olivier Gourinchas, chief economist of the IMF, told reporters at a news conference here. Growth in India is projected to remain strong at 6.8 per cent in 2024 and 6.5 per cent in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population, according to the latest edition of the World Economic Outlook released by the IMF ahead of the annual spring meetings of the IMF and the World Bank.

<https://www.thehindubusinessline.com/economy/india-is-one-of-the-strong-performers-imf/article68074640.ece>

Top Story 2

India fastest growing economy during last 3 financial years

Union Finance Minister Nirmala Sitharaman said here recently said that India has been the fastest growing economy in the last three consecutive financial years and this growth can continue in the coming years as well. She said the next 25 years will be critical for India. In the financial year 2023-24, India witnessed a growth rate of eight per cent in three quarters and is expecting a similar level of growth in the fourth quarter, she said, adding it has been a sustainable growth. "India has been the fastest growing economy in the last three consecutive financial years and this growth can continue in the coming years as well. The next 25 years will be very critical for India," Sitharaman said in a dialogue programme with industrialists and businessmen. She said that foreign investors are coming to invest in India due to the credibility of its economy.

<https://economictimes.indiatimes.com/news/economy/indicators/india-fastest-growing-economy-during-last-3-financial-years-nirmala-sitharaman/articleshow/109346225.cms?from=mdr>

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Economy: -

India moving towards becoming third largest global economy

Observing that economic growth is an important component in the country's development, President Droupadi Murmu on Tuesday underlined the pivotal role economists are expected to play in making government policies effective and useful. She told a group of probationers of the Indian Economic Service, which called on her at the Rashtrapati Bhavan, that as India is moving towards becoming the third largest economy in the world, they will get countless opportunities in the times to come to enhance their capabilities and utilize them to the fullest. She expressed confidence that they will make a significant contribution to the development of the country by taking proper advantage of these opportunities. The President said that Economic Service Officers are expected to provide appropriate advice for economic analysis and design of development programmes, as well as for strengthening the resource distribution system and evaluating schemes. This is a very important responsibility as policies will be decided on the basis of suggestions given by them.

<https://www.msn.com/en-in/news/India/india-moving-towards-becoming-third-largest-global-economy-prez-murmu/ar-BB1Hm2I>

Finance: -

IMF raises India's GDP growth forecast by 30 bps to 6.8% for FY25

The International Monetary Fund (IMF) raised India's GDP growth projection for 2024-25 by 30 basis points to 6.8 per cent in its update to the World Economic Outlook (WEO), citing buoyant domestic demand. However, the fund's estimate is below the 7 per cent growth projection by the government. "Growth in India is projected to remain strong at 6.8 per cent in 2024 (FY25) and 6.5 per cent in 2025 (FY26), with the robustness reflecting continuing strength in domestic demand and a rising working-age population," the IMF said in its report. For India, according to the report, data and forecasts are presented on a financial year basis. For FY24, the IMF raised India's GDP growth projection to 7.8 per cent, compared to 6.7 per cent in its January report. For FY26, the IMF expects the country's economic growth to slow down slightly to 6.5 per cent -- the same as projected in its January update.

https://www.business-standard.com/economy/news/imf-ups-india-s-gdp-forecast-for-fy25-to-6-8-per-cent-124041600941_1.html

Digitalization: -

Online Payment service to tie up with NPCI for credit services on UPI platform

Online payment service is planning to kick off credit services on the Unified Payments Interface (UPI) platform as part of a deal with the National Payments Corporation of India (NPCI). This initiative aims to enhance customer experience and value propositions, of Online payment India told The Financial Express (FE). In February of this year, Amazon Pay was granted a payment aggregator license by the Reserve Bank of India (RBI), thereby broadening its array of financial services. Previously, it had secured approval from the central bank for a prepaid payment instrument (PPI) license. Recently, they tied up with RBL Bank for UPI payments, India's private Bank for FASTag recharge, and the introduction of the Pay ICICI co-branded credit card. The report said that there have been many uncertainties regarding the interchange fee structure around credit for UPI transaction. There has also been low adoption among smaller merchants which has restricted growth of credit for UPI transactions

<https://www.msn.com/en-in/money/topstories/amazon-pay-to-tie-up-with-npci-for-credit-services-on-upi-platform-report/ar-BB1liFx>

Investment: -

India can offer one of the best, most diversified investment opportunities for investors

India can offer one of the best and most diversified investment opportunities for investors, a top Indian executive said, noting that it has done “all the right things” in the last 10 years as he cited the “pathbreaking” digital infrastructure across the country. The Managing Director of India’s Private bank Alternate Asset Managers Limited, noted that the kind of changes implemented in India over the last 10 years has been “difficult changes” and they take time for that to have an impact in the market, as he cited implementation of the Goods and Services Tax, insolvency regulation, measures to ensure ease of doing business, reduction in corporate taxes as well as investments in infrastructure. “India has done all the right things in the last 10 years or so. A lot of hard work has gone to build a certain foundation for what I would call long-term secular economic growth,” told PTI in an interview here.

<https://www.dailyexcelsior.com/india-can-offer-one-of-the-best-most-diversified-investment-opportunities-for-investors-srini-sriniwasan-2/>

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.712	0.065	NIFTY 50	22,147.90	-124.60
EURINR	88.866	0.045	BSE Sensex	72,943.68	-456.10
GBPINR	104.186	0.241			
JPYINR	54.18	0.1123			