

## Top 1

# UPI Revolutionizes Digital Payments, Sets New Records for India.

India's Unified Payments Interface (UPI) continues to redefine the landscape of digital payments, marking unprecedented growth and adoption nationwide. Recently, UPI transactions surged to new heights, surpassing significant milestones in terms of transaction volume and value. This robust growth underscores UPI's pivotal role in facilitating seamless and secure peer-to-peer and peer-to-merchant transactions, transforming how Indians conduct financial transactions. The popularity of UPI has been driven by its simplicity, speed, and widespread acceptance across various platforms and banking channels. Innovations such as QR code payments, recurring payments, and integration with other financial services have further enhanced user convenience and expanded its utility beyond traditional payment methods. The government and financial institutions are continuously enhancing UPI's capabilities through technological advancements and regulatory support.

TOP 2

## **India & Austria discuss closer ties in trade & investment, science & technology**

On what is the first visit by an Indian Prime Minister to Austria in 41 years, Narendra Modi held extensive discussions on closer bilateral ties with Austrian Chancellor Karl Nehammer in Vienna recently (July, 2024). Their talks covered deeper cooperation across diverse sectors, including trade and investment, green energy, science and technology, infrastructure development, and AI. They also discussed the situation in Ukraine and West Asia, with Prime Minister Modi building on his earlier statement that this is not an era of war by reiterating that problems cannot be solved on the battlefield but through dialogue and diplomacy. This visit to Austria is very special because it is after several decades that an Indian Prime Minister is visiting this wonderful country. It is also the time when we are marking 75 years of the India-Austria friendship," Prime Minister Modi said on social media platform.

## **Digitalization**

# QNB and NPCI International launch UPI Payments in Qatar

QNB has partnered with NPCI International Payments Limited (NIPL) to enable QR code-based Unified Payments Interface (UPI) payments across Qatar. This initiative enables UPI payment acceptance in Qatar through the QNB merchant network, greatly benefiting Indian travellers visiting and transiting through the country. This partnership will provide Indian tourists the option to use their preferred payment method across retail stores, tourist attractions, leisure sites, duty-free shops and hotels. This announcement is of particular significance as Indians rank as the second largest group of international visitors to Qatar. By adopting UPI payments, merchants in the country will also be able to offer a faster and more convenient payment and checkout process, thereby enhancing customer satisfaction and opening numerous opportunities for businesses across the country.

## Market

# Rupee rises to 83.49 against US dollar in early trade

Rupee increased by 2 paise to 83.49 against the US dollar in early trading. This appreciation was supported by a positive trend in domestic equities, although elevated crude oil prices dampened investor sentiment. At the interbank foreign exchange market, the rupee began trading at 83.49, marking a 2 paise increase from its last closing rate. The rupee traded within a stable range and closed marginally lower at 83.51 against the US dollar. Persistent demand for the dollar from local importers has capped the rupee's potential gains, yet its outlook remains optimistic, buoyed by recent positive economic indicators," CR Forex Advisors MD-Amit Pabari said. Pabari further said the rupee's outlook is supported by strong foreign inflows, a positive economic forecast, and India's impressive macroeconomic growth, currently the fastest among large economies.

## Economy

### **India to be 3rd largest economy in next 3 to 4 years**

Commerce and Industry Minister Piyush Goyal recently said India will be the 3rd largest economy in the next 3-4 years while the country's exports would scale the \$ 2 trillion export target by 2030. Addressing the FICCI national executive committee meeting here, Goyal said: "With the rapidly growing start-up India initiative, growing infrastructure, investments in manufacturing which are creating a lot of opportunities for trade, business, jobs and exports. We will be the 3rd largest economy in the next 3-4 years." He also observed that the direction in which India was moving forward deeply resonates with what the industry wanted. India has a lot of untapped potential as the country heads towards becoming a global manufacturing hub. He said that the government was working on getting India into global value chains, creating more and more global capacity centers working out of India so that services exports could be increased further. "The government along with industry remains deeply committed to achieving \$ 2 trillion export target by 2030.

## INVESTMENT

# Modi's Investment in Pezeshkian's Iran: The Strategic Importance of Chabahar Port

Iran's Chabahar Port is an important infrastructure project developed by India to connect landlocked Afghanistan with the Indian subcontinent and other Central Asian countries. Iran's Ambassador to India, Iraj Elahi, has disclosed that India has committed \$120 million to the Chabahar Port project, specifically for the Shahid Beheshti Terminal. It serves as a crucial transit point for trade with Afghanistan and Central Asia, allowing goods to bypass Pakistan. Additionally, he highlighted that India has set up a \$250 million credit line to support infrastructure development in southeastern Iran. India has decided to provide a \$250 million credit line for infrastructure projects in southeastern Iran. Additionally, under the Chabahar port agreement, India will invest \$120 million. Iran's Ambassador to India, Iraj Elahi, mentioned that interest from Indian investors in Iran is growing, according to an Indian news agency.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.469	-0.009	NIFTY 50	24,320.55	-3.30
EURINR	90.475	0.066	BSE Sensex	79,960.38	-36.22
GBPINR	107.185	0.216			
JPYINR	51.94	-0.0087			