

Top 1

Indian economy expected to grow 6.5-7% in 2024-25:

India's gross domestic product (GDP) is expected to grow at 6.5-7 per cent in FY25, according to the Economic Survey released recently. The survey noted that "market expectations are on the higher side." The survey's predictions are lower than the Reserve Bank of India's 7.2 per cent but align with the 7 per cent forecast by other agencies like the International Monetary Fund (IMF) and the Asian Development Bank (ADB). The survey stated that India's growth drivers have supported economic growth in FY24 despite uncertain global economic performance. This year, merchandise and services exports are likely to see an uptick. "A normal rainfall forecast by the India Meteorological Department and the satisfactory spread of the southwest monsoon thus far are likely to improve agriculture sector performance and support the revival of rural demand," it said, adding that structural reforms like the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC) have "matured" and are "delivering envisaged results."

TOP 2

UPI One World wallet service extends to all inbound international travellers

National Payments Corporation of India (NPCI) announced the rollout of 'UPI One World' wallet for inbound travelers, across all nations of the world, visiting India. This initiative is designed to provide international visitors with a seamless, real-time digital payment experience. UPI One World wallet, first introduced during the G20 summit hosted by India last year, will now be available to people visiting from many more countries. Foreign visitors can use the wallet to experience the convenience and security of the "made in India" technology. This eliminates the need to carry cash and the complexities of foreign exchange transactions. The UPI One World wallet can be availed through authorized PPI issuers at airports, hotels, designated money exchange locations and other touchpoints, following a full KYC process based on a passport and valid visa.

Finance

Steady Indian Economy, 6.5% to 7% GDP growth, infra boost and more

The Indian economy remains robust and stable, demonstrating resilience in the face of geopolitical challenges, according to the Economic Survey 2023-24 presented by Finance Minister Nirmala Sitharaman in Parliament. The 476-page Economic Survey underscores that India's economy has solidified its post-Covid recovery. Policymakers have played a crucial role in ensuring economic and financial stability, with the economy continuing to expand despite global volatility. The survey highlights the necessity of substantial domestic efforts to sustain recovery, given the challenging global environment. "For the recovery to be sustained, there has to be heavy lifting on the domestic front because the environment has become extraordinarily difficult to reach agreements on key global issues such as trade, investment, and climate," the Survey read.

Market

Rupee up 5 paise from all-time low to 83.65 against dollar in early trade

The rupee recovered from its all-time low level and appreciated by 5 paise to 83.65 against the US dollar in early trade recently, as the American currency retreated from its elevated level. Forex traders said foreign fund inflows and possible intervention by the Reserve Bank of India (RBI) supported the rupee at lower levels and restricted the downfall. At the interbank foreign exchange market, the local unit opened at 83.66, and touched an early high of 83.65, registering a gain of 5 paise from its previous close. The rupee depreciated 7 paise to settle at its all-time low of 83.70 against the US dollar. "A weakening dollar -- prompted by shifts in the macroeconomic landscape and emerging cracks in US economic data -- caused the dollar index to dip to 104. This scenario saw emerging market currencies rising against the dollar," .

DIGITALIZATION

Get cash from ATMs via UPI

UPI-ATM, known as the Interoperable Cardless Cash Withdrawal (ICCW) service, assists customers in conveniently accessing cash from various participating banks' ATMs without the requirement of their physical cards. The only thing that you need to carry is your smartphone. It is necessary to use a UPI app enabled for ATM transactions to withdraw cash. The National Payment Corporation of India (NPCI) has approved UPI-enabled withdrawal, and now you do not have to worry about carrying your debit cards everywhere, as per the MySmartPrice report. They also conducted a test in Mumbai's ATM for cardless withdrawal, which reportedly showed that it was much more complicated than the traditional card process. However, after a few trials, it was established that withdrawing cash from ATMs via UPI Apps was easier than using debit cards. Here are the steps how you can use UPI Apps to withdraw cash.

INVESTMENT

India's renewable energy sector eyeing ₹30.5L crore investment by 2030

India's renewable energy sector is poised to attract an astounding ₹30.5 lakh crore in investments between 2024 and 2030, according to the Economic Survey 2023-24 presented in Parliament today. The survey highlighted the necessity of mobilizing finance, securing competitive investment terms, and resolving land acquisition challenges to meet the ambitious goal of generating 500GW of renewable energy by 2030. This target underscores the nation's commitment to sustainable development and energy independence. Between 2014 and 2023, India's clean energy sector garnered new investments amounting to ₹8.5 lakh crore, reflecting substantial growth and interest in renewable energy initiatives. The projected investment surge for the next six years indicates a robust future for India's renewable energy landscape, emphasizing the strategic importance of this sector in the country's economic and environmental agenda.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.665	-0.065	NIFTY 50	24,509.25	-21.65
EURINR	91.079	-0.057	BSE Sensex	80,502.08	-102.57
GBPINR	108.231	0.106			
JPYINR	53.39	0.2017			