

Top 1

The rupee rises 2 paise to 83.72 against the U.S. dollar in early trade

The rupee appreciated by 2 paise to trade at 83.72 against the U.S. dollar in the early session on July 29 amid a weak dollar in the overseas markets. At the interbank foreign exchange market, the rupee opened firm at 83.70 against the U.S. dollar. The local currency moved in a tight range of 83.70 to 83.72 in early trade. The rupee was trading at 83.72 against the U.S. dollar at 9.30 a.m. In the domestic equity market, the 30-share BSE Sensex hit an all-time high, rising 355.7 points or 0.44%, to 81,688.42 in early trade on July 29. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was at 104.23, marginally down by 0.08%. Brent crude futures — the global oil benchmark — rose 0.24, or 0.3 %, to USD 81.37 per barrel.

TOP 2

India's digital economy to make up 1/5th of GDP by 2026: RBI

India's digital economy is expected to make up a fifth of GDP by 2026, up from the current one-tenth, according to a Reserve Bank report released on Monday. In the foreword of the 'Report on Currency and Finance (RCF) for the year 2023-24', Reserve Bank Governor Shaktikanta Das highlighted that digitalisation in finance is paving the way for next-generation banking and improving access to financial services at an affordable cost. India is leading the digital revolution, the report stated. The country has not only adopted financial technology by accelerating digital payments but has also embraced India Stack, which includes biometric identification, the Unified Payments Interface (UPI), mobile connectivity, digital lockers, and consent-based data sharing. The digital revolution is enhancing banking infrastructure and public finance management systems, covering both direct benefit transfers and tax collections, the report said. Vibrant e-markets are emerging and expanding their reach.

Banking

India's digital public infrastructure is transforming the country's economic landscape, notes RBI

India's Digital Public Infrastructure (DPI), known as the India Stack, has emerged as a transformative force in the country's economic landscape, according to the Reserve Bank of India's (RBI) report on Currency and Finance 2023-24. Built on principles of public good, open access, and regulatory fairness, India Stack has become a cornerstone in facilitating cost-effective and scalable service delivery, particularly benefiting marginalized segments of society. Since its inception in 2009, the Aadhaar system has become the world's largest biometric-based identification network, with a staggering 1.38 billion ID holders covering 98% of the population. This 12-digit identification system has revolutionized the way identity verification is conducted, enabling secure and seamless authentication without the need for physical presence.

Finance

India targets \$30 trillion economy and high-income status by 2047

India aims to become a \$30 trillion economy with an annual per capita income of \$18,000 by 2047, according to an approach paper for the vision of Vikshit Bharat in 2047. This vision was articulated in NITI Aayog's paper, 'Vision for Viksit Bharat @ 2047: An Approach Paper,' which emphasises the need to avoid the middle-income trap and strategically work towards overcoming it. The paper highlights that to achieve developed nation status, India's GDP must grow ninefold from the current \$3.36 trillion, and the per capita income must increase eightfold from \$2,392 per annum. Sustaining economic growth in the range of 7-10 per cent over 20-30 years is essential to transition from a middle-income to a high-income nation, a feat only a few countries have achieved.

Digitalization

India UPI Payment Market Size to Surpass \$3212.8 Trillion by 2032

The main objective of the VMR report is to provide a comprehensive assessment of the global India UPI Payment Market including key stakeholders of India UPI Payment Industry. Current and historical market status along with projected market size and trends are shown in the assessment in a simple manner. Additionally, the report delivers data on market volume, share, revenue, production and sales. According to latest research, the global India UPI Payment Market is valued at USD 1.3 Trillion in 2023 and is projected to extend at USD 3212.8 Trillion by 2032, with rising CAGR of 138.2% from 2024 to 2032. VMR's India UPI Payment Industry report is the end product of a study conducted using various methodologies including PESTEL, PORTER, and SWOT analysis

INVESTMENT

India, Saudi Arabia hold first High-Level Task Force meeting on investments

India and Saudi Arabia on Sunday discussed various opportunities for bilateral investments in diverse areas in the public and private sectors, including refining and petrochemical plants, new and renewable energy, and power. They reviewed measures aimed at promoting two-way investments in a mutually beneficial manner at the first meeting of the India-Saudi Arabia High-Level Task Force on Investments, co-chaired by the Principal Secretary to the Prime Minister PK Mishra and the Saudi Energy Minister Prince Abdulaziz bin Salman bin Abdulaziz Al Saud in the virtual mode. The two sides reviewed the discussions held between the technical teams of the task force, a statement issued by the Prime Minister's Office here said. Constructive discussions were held on various opportunities for bilateral investments in diverse areas in the public and private sector, including refining and petrochemical plants, new and renewable energy, power, telecom, innovation, among others, the statement said.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.727	0.004	NIFTY 50	24,836.10	1.25
EURINR	90.555	-0.334	BSE Sensex	81,355.84	23.12
GBPINR	107.485	-0.25			
JPYINR	54.40	-0.0445			