

Top 1

Foreigners In India Can Now Use UPI With 'UPI One World'

The 'UPI One World' wallet for foreign tourists to enhance the use of the Unified Payments Interface (UPI) has been introduced by the National Payments Corporation of India (NPCI). This initiative aims to simplify financial transactions for international visitors by eliminating the need for cash. It has been developed in partnership with private sector Bank and Transcorp International Limited under the guidance of the Reserve Bank of India (RBI). Initially launched during the G20 summit for a select group of countries, the service is now available to all foreign tourists. Tourists can use the UPI One World wallet to make payments at merchant locations by scanning QR codes with the UPI One World app. The tourists can use wallet by contacting authorized Prepaid Payment Instrument (PPI) issuers at airports, hotels, designated money exchange locations, and other touchpoints, completing full KYC procedures based on their passports and valid visas. Any unused amount after their visit can be transferred back to the original payment source, adhering to foreign exchange regulations.

TOP 2

The international banks eye Turkiye, Egypt and India for growth prospects

The international bank aims to diversify their business models and enhance profitability by entering high-growth markets such as Turkiye, Egypt, and India, a new report has revealed. Fitch Ratings noted that this growing interest was due to favorable economic conditions and attractive growth opportunities in these countries. Notably, the appetite for expansion in Turkiye has increased following macroeconomic policy shifts, while interest in Egypt is fueled by enhanced stability and privatization opportunities. Despite higher acquisition costs in these regions, the report said that the banks remain focused on leveraging the potential of these markets to offset slower growth at home. The international banking sector has consistently delivered high returns on equity and impressive valuation multiples compared to global standards.

Economy

India and Kuwait eye closer cooperation in trade & investment, technology

Undertaking a comprehensive review of their bilateral relationship at the 6th round of India-Kuwait Foreign Office Consultations (FOC) held on July 24, 2024, both sides agreed to strengthen cooperation in areas like trade and investment in addition to health and education. The two sides also exchanged views on regional and international issues of mutual interest, the Ministry of External Affairs (MEA) said. "Expressing satisfaction with the traditionally strong bilateral ties, both sides agreed to strengthen cooperation in various areas, including political ties, regular high-level exchanges, trade and investment, education, technology, health, culture and people to people contacts," the MEA stated. The Indian delegation for the FOC, held in Kuwait, was led by Aseem R. Mahajan, Joint Secretary (Gulf) (JS), Ministry of External Affairs. Ambassador Sameeh Essa Johar Hayat, Assistant Foreign Minister for Asia Affairs of Kuwait (AFM), headed the Kuwaiti delegation.

Finance

Time to invest in sectoral funds as India booms

The numbers tell the story. The combined index of eight core industries stood at 157.8 for FY24 (April-March), up from 146.7 for FY23 (April-March). In April 2024 alone, the combined index reached 160.5. Additionally, the gross Goods and Services Tax revenue collection hit a record Rs. 1.73 lakh crore in May 2024. With rapid strides in infrastructure development and technological innovation, it's clear that India's time has come. A look at the financial markets reveals the same story. Key indices are setting new records almost daily. Domestic institutional investors (DIIs) are on a buying spree, and the gap between DIIs and foreign institutional investors (FIIs) is now barely 9%, with the former expected to surpass the latter soon. Core sectors are driving this growth engine.

Digitalization

80% of digital payments in India happen through UPI

The share of UPI in digital payments in India has reached close to 80 per cent in 2023, informed Reserve Bank of India (RBI) Shaktikanta Das recently, as he outlined the growth of payments ecosystem in the country. Addressing the Digital Payments Awareness Week organised by Reserve Bank of India, the RBI governor said India has not only navigated through the fast-evolving technological innovations but also played a pivotal role, as a catalyst, in developing one of the most modern payment systems in the world. "This has been made possible by nurturing diverse payment systems in the country, namely, the bill payments, merchant payments, vendor payments, transit payments, or recurring payments," Das said. Retail digital payments in India have grown from 162 crore transactions in the financial year 2012-13 to over 14,726 crore transactions in 2023-24 (till February 2024) -- approximately a 90-fold increase over 12 years.

INVESTMENT

India-UK unveil futuristic Technology Security Initiative; to seal FTA soon

India and the UK recently firmed up a landmark technology security initiative that sets out a bold new approach for collaboration in a range of "priority" sectors including telecom, critical minerals, semiconductors, and artificial intelligence, with a broader aim to elevate their strategic partnership to the next level. The decision on the UK-India Technology Security Initiative was made public following wide-ranging talks between External Affairs Minister S Jaishankar and his visiting British counterpart David Lammy. In the discussions, both sides appreciated the "substantial" progress made in the India-UK FTA negotiations and looked forward to its "early conclusion" to achieve a mutually beneficial deal, the Ministry of External Affairs (MEA) said. It is learnt that the Indian side, during the talks, flagged its concerns over activities of pro-Khalistan elements in the UK while the British side raised the issue of Christian Michel, the key accused in the AgustaWestland VVIP chopper case, who is languishing in a jail in India.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.709	-0.039	NIFTY 50	24,319.70	-93.80
EURINR	90.732	-0.058	BSE Sensex	79,771.52	-377.36
GBPINR	107.895	-0.197			
JPYINR	54.79	0.4052			