

## Top Story 1

# RBI to expand UPI in 20 countries by FY29, reveals RBI's annual report

The Reserve Bank of India (RBI) and NPCI International Payments (NIPL) have plans to expand the Unified Payments Interface (UPI) to 20 countries by FY29. The RBI Annual Report states that initiatives would be taken to increase UPI and RuPay global reach. "In light of goals for Viksit Bharat 2047, the Reserve Bank, along with NPCI International Payments Ltd. (NIPL) will work towards taking UPI to 20 countries with initiation timeline of 2024-25 and completion timeline of 2028-29," RBI in its annual report stated. The report further mentions that the Fast Payment System (FPS) collaboration with a group of countries such as European Union and South Asian Association for Regional Cooperation (SAARC), as well as multilateral linkages will be explored. At the moment, France and Nepal accept UPI payments via QR codes for merchant (e-commerce) payments. However, India has several agreements for UPI payments with seven other nations.

<https://www.financialexpress.com/business/banking-finance-rbi-to-expand-upi-in-20-countries-by-fy29-reveals-rbis-annual-report-3510011/>

## Top Story 2

### **India receives highest FDI from Singapore in 2023-24; Mauritius second biggest investor: Government data**

India received the highest foreign direct investment (FDI) from Singapore in 2023-24 even as overseas capital inflows into the country contracted by about 3.5% due to global economic uncertainties, according to the latest government data. Though FDI from Singapore has dipped by 31.55% to \$11.77 billion in 2023-24, India has attracted the maximum inflows from that country, the data showed. During the last fiscal, FDI equity inflows decreased from major countries, including Mauritius, Singapore, the U.S., the U.K., UAE, Cayman Islands, Germany, and Cyprus. However, investments increased from the Netherlands and Japan. Since 2018-19, Singapore has been the largest source of such investments for India. In 2017-18, India attracted the maximum FDI from Mauritius. According to experts, after the India-Mauritius tax treaty amendment, Singapore has emerged as the preferred jurisdiction for investment in India.

<https://www.thehindu.com/business/Economy/india-receives-highest-fdi-from-singapore-in-2023-24-mauritius-second-biggest-investor-government-data/article68242434.ece/amp/>

## **Economy: -**

### **Stage set for new government to press on next-generation reforms**

India is poised to maintain its status as the world's fastest-growing economy, with the corporate sector optimistic about continued reforms under the next government. Sanjay Nayar, president of the Associated Chambers of Commerce and Industry of India (Assocham), highlighted several favorable conditions: robust GDP growth, promising monsoon forecasts, healthy foreign exchange reserves, and a stable rupee. These factors provide a solid foundation for implementing next-generation reforms. Nayar emphasized that the new government has a unique opportunity to steer the economy toward sustained high growth. The Indian corporate world is hopeful that these conditions will be leveraged to enhance economic stability and development. This optimism is fueled by expectations of policies that will further strengthen India's economic framework and drive progress. With a conducive environment and proactive governance, India is set to reinforce its position as a global economic powerhouse.

[https://economictimes.indiatimes.com/news/economy/policy/stage-set-for-new-government-to-press-on-next-generation-reforms/articleshow/110639471.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/policy/stage-set-for-new-government-to-press-on-next-generation-reforms/articleshow/110639471.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

**Finance: -**

## **India's Economy Set To Grow By 7.4 % In 4th Quarter Of Financial Year 2023-24, Said SBI**

India's Economy is set to grow by 7.4 per cent in the 4th Quarter of the Financial Year 2023-24, says the SBI's Economic Research Unit's Ecowrap note. The Research unit of the Public Sector Bank says, that the GDP of the Financial Year 24 is likely to touch 8 per cent. The report, recently released, is also in line with the Reserve Bank of India's estimates for the 4th Quarter of the Financial Year 24. The RBI estimates have put real GDP growth forecast at 7.3 per cent for the 1st Quarter of Financial Year 25, growth at 7.5 per cent and full Financial year 25 economic growth at 7 per cent. It is to be noted that, India's economic growth rose to 8.4 per cent in 3rd Quarter, 7.6 per cent in 2nd Quarter and 7.8 per cent in 1st Quarter of the Financial Year 24. The Government will announce the GDP estimates for the 4th Quarter and the Fiscal Year on May 2024. Across the Rural and Urban landscapes, there is a Secular Growth trend, especially in Rural areas, incremental growth is picking up. "Diesel consumption and two-wheeler sales are showing an uptick in rural economic momentum," says the report.

<https://www.newsonair.gov.in/indias-economy-set-to-grow-by-7-4-in-4th-quarter-of-financial-year-2023-24-said-sbi/>

**Market: -**

## **Rupee appreciates 38 paise to 83.04 against US dollar in early trade**

The rupee surged 38 paise to hit its three-month high level of 83.04 against the US dollar in early trade recently boosted by a robust sentiment in domestic equity markets on the back of strong macroeconomic data and exit poll results showing a third term for the Prime Minister Narendra Modi-led government. A weak American currency and inflow of foreign capital into domestic equities also supported the local unit, forex traders said. At the interbank foreign exchange market, the local unit opened at 83.09 and gained further to trade at 83.04 against the greenback in initial deals, registering an increase of 38 paise from its previous close. The rupee had breached the 83.00 level on March 2024 this year.

## Digitalization: -

# Kolkata Metro Introduces UPI-Based Ticketing in North-South Corridor

Kolkata Metro has launched a Unified Payments Interface (UPI)-based ticketing system across all stations in its North-South corridor, effectively facilitating a hassle-free experience for commuters. This initiative allows passengers to recharge smart cards and purchase tokens using UPI payments, ensuring swift and smooth transactions. According to an official statement released by the Metro Railway Kolkata recently, the introduction of this system in the Blue Line (Dakshineswar-New Garia) alleviates the inconvenience of traditional payment methods. Commuters simply input the initial letter of their destination station, select from a pop-up list, and proceed using UPI to complete the transaction by scanning a QR code on their smartphone. This new ticketing method, already active in the Green Line 1 and Green Line 2, has received an overwhelmingly positive response. Authorities, in collaboration with the State Bank of India (SBI) and the Centre for Railway Information Systems (CRIS), are now planning to extend this facility to the Ruby-New Garia and Joka-Taratala corridors soon.

<https://www.devdiscourse.com/article/business/2958710-kolkata-metro-introduces-upi-based-ticketing-in-north-south-corridor>

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.098	-0.363	NIFTY 50	23,232.20	701.50
EURINR	90.16	-0.348	BSE Sensex	76,276.60	2315.29
GBPINR	105.822	-0.544			
JPYINR	52.83	-0.2007			