

Top Story 1

India's economy just grew by more than 8%

India's economy grew by more than 8% in the fiscal year that ended in March, according to data published recently that gave a boost to Prime Minister Narendra Modi just hours before the country concluded its mammoth, weeks-long national election. Gross domestic product (GDP) increased by 8.2%, according to the Statistics Ministry, cementing India's status as the world's fastest-growing major economy. The rate of growth was higher than the Modi government's forecast of 7.6%. India's economy grew by more than 8% in the fiscal year that ended in March, according to data published Friday that gave a boost to Prime Minister Narendra Modi just hours before the country concluded its mammoth, weeks-long national election. Gross domestic product (GDP) increased by 8.2%, according to the Statistics Ministry, cementing India's status as the world's fastest-growing major economy. The rate of growth was higher than the Modi government's forecast of 7.6%.

https://edition.cnn.com/asia/live-news/india-general-election-results-06-04-24-intl-hnk/h_5c6495919150e3cfe806e4757bc7e483

Top Story 2

Rupee gains 7 paise to 83.44 against US dollar during early trade

The rupee recovered from the lower level and appreciated 7 paise to 83.44 against the US dollar in early trade recently, taking cues from domestic equity markets and lower crude oil prices overseas. Forex traders said the rush for value-buying triggered an uptrend in equity markets, boosting the local currency which saw a steep decline on , after the general elections results showed a less-than-expected majority for the BJP-led NDA. At the interbank foreign exchange market, the local unit opened at 83.50 and recovered some lost ground to trade at 83.44 against the greenback, registering a rise of 7 paise from its previous close. The domestic currency settled at 83.51 against the dollar. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.09 per cent higher at 104.14.

https://www.business-standard.com/finance/news/rupee-gains-7-paise-to-83-44-against-us-dollar-during-early-trade-124060500206_1.html

Economy: -

New government to inherit strong economy, focus on making India developed nation by 2047

India's world record beating economic growth rate together with robust tax revenues, a fast expanding digital and financial infrastructure, and a strong manufacturing sector, will give the new government, a base for unleashing next generation reforms that may make the country a developed nation by 2047. The new government will however have to tackle with problems like unemployment and rural distress, which seemed to have played a major role in voting pattern in states like Uttar Pradesh, while also keeping inflation under control. Given that no party, including BJP, have a clear majority of its own, tough reforms like big ticket privatisation and labour law reforms may take a backseat. As per the available trends, BJP is likely to win about 240 seats in a 543- member Lok Sabha. It would have to rely on its allies like TDP and JDU to form the next government.

<https://www.thehindubusinessline.com/economy/new-government-to-inherit-strong-economy-focus-on-making-india-developed-nation-by-2047/article68250543.ece>

Finance: -

India has come a long way from fragile 5 days, time to race ahead

Indian economy has solid foundations. Balance sheets are clean; business confidence is high; supply-side reforms are progressing and fundamentals are in a good shape. There is high growth amid low inflation while twin deficits are in check. Yet, there are still gaps to fill. Beneath the strong headline numbers, the composition of growth is not yet broad-based. Private consumption has remained lackluster, and a broad-based private capex upcycle is not yet in sight. While India is integrating into global value chains (GVCs), the benefits via higher overall exports are not yet visible. We also need to create millions of jobs for youth joining the working-age population. There are also global uncertainties to navigate. Higher volatility, repeated supply shocks, higher geopolitical risks and climate change are the new normal. Against this backdrop, the agenda for the next five years requires prioritisation based on five key issues.

https://economictimes.indiatimes.com/opinion/et-commentary/india-has-come-a-long-way-from-fragile-5-days-time-to-race-ahead/articleshow/110713211.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Digitalization: -

Rupee Kolkata Metro rolls out UPI in all stations

Kolkata Metro Railway has implemented the UPI payment system across all stations along the North-South corridor, extending the convenience of digital transactions to commuters. According to a statement released by Metro Railway Kolkata, all Automatic Smart Card Recharge Machines (ASCRM) along the Blue Line (Dakshineswar-New Garia) now offer this facility, simplifying the process of purchasing tokens or recharging smart cards for passengers. Previously introduced in the Howrah Maidan-Esplanade and Sector V-Sealdah corridors of the East-West Metro, this UPI-based ticketing system is now available at every station along the North-South corridor, connecting the city's outskirts. The system allows commuters to easily select their destination station by typing the first letter on the screen, followed by a selection from the auto-populated list. Subsequently, the payment page appears, offering the option of UPI Payment. Passengers can complete the transaction by scanning the QR code using their smartphones.

<https://www.constructionworld.in/transport-infrastructure/metro-rail-and-railways-infrastructure/kolkata-metro-rolls-out-upi-in-all-stations/56443>

Investment: -

Netherlands emerges as India's 3rd largest export destination in 2023-24

The Netherlands has emerged as India's third largest export destination after the US and UAE during 2023-24, even as the country's merchandise shipments dipped by over 3 per cent, according to the commerce ministry data. The main commodities which registered healthy exports growth in the Netherlands include petroleum products (USD 14.29 billion), electrical goods, chemicals, and pharmaceuticals in the last fiscal. India's trade surplus with the Netherlands has increased to USD 17.4 billion in the last fiscal from USD 13 billion in 2022-23. The Netherlands has taken over major destinations such as the UK, Hong Kong, Bangladesh and Germany. India's exports to the Netherlands rose by about 3.5 per cent to USD 22.36 billion in 2023-24 as against USD 21.61 billion in 2022-23, the data showed. In 2021-22 and 2020-21, the outbound shipments to the European country stood at USD 12.55 billion and USD 6.5 billion, respectively.

https://www.business-standard.com/economy/news/netherlands-emerges-as-india-s-3rd-largest-export-destination-in-2023-24-124060401072_1.html

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			