

Top Story 1

India's medium-term growth performance to be 6.2% through FY28

Leading credit rating agency Fitch Ratings in a report said that the National Democratic Alliance (NDA) appears set to retain power with a narrower majority after the recent Lok Sabha election, following a weaker performance by its dominant member, the Bharatiya Janata Party (BJP). But despite the changes in the government, the outcome should support broad policy continuity. The government should continue to prioritise infrastructure capex, improvements to the business environment, and gradual fiscal consolidation, the ratings agency said. It said that despite a coalition government, the growth will remain rapid at 7% in FY25. The NDA government increased public infrastructure investment significantly, helping to put India among the fastest-growing major economies in recent years, with real GDP growth reaching 8.2% in the fiscal year ending March 2024 (FY24).

<https://www.businesstoday.in/latest/economy/story/indias-medium-term-growth-performance-to-be-62-through-fy28-despite-ndas-slimmer-majority-fitch-ratings-432375-2024-06-06?onetap=true>

Top Story 2

Rupee rises 1 paisa to 83.43 against US dollar in early trade

The rupee inched up 1 paisa to 83.43 against the US dollar in early trade. Recently on the back of a weak American currency and positive domestic equity markets. Forex traders said an upward movement in the crude oil prices resisted a sharp rise in the Indian currency even as investors moved cautiously ahead of the RBI's monetary policy decision to be announced on Friday. At the interbank foreign exchange market, the local unit opened at 83.40 and slipped to 83.43 against the greenback, trading 1 paisa higher from its previous close. The domestic currency settled 7 paise higher at 83.44 against the dollar. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.15 per cent lower at 104.06.

https://www.business-standard.com/economy/news/rupee-rises-1-paisa-to-83-43-against-us-dollar-in-early-trade-124060600153_1.html

Digitalization: -

UPI payment-based ticketing system introduced in all ASCRM machines at all Blue line stations

UPI Payment Based Ticketing System has been introduced in all Automatic Smart Card Recharge Machines (ASCRM) at stations of Blue Line. Automatic Smart Card Recharge machines have been installed at all stations on the Blue Line of Kolkata Metro. All ticket booking counters of Green Line 1 and Green Line 2 are also UPI enabled. As a result of which commuters need not carry the exact fare in currency notes and coins at these stations, they can now recharge using their smart cards or buy tokens with the help of this system. The introduction of the new ticketing system in Kolkata Metro has been a hit among commuters. All ASCRM machines of Blue Line now have this facility and more and more commuters are being able to purchase tokens or recharge their smart cards from these machines without any hassle.

Banking: -

NIPL Ties Up With Central Bank Of Peru For UPI-Like Payment System In Peru

NPCI International Payments Limited (NIPL) and the Central Reserve Bank of Peru (BCRP) announced a partnership recently to enable the deployment of a UPI-like real-time payments system in Peru. This collaboration makes Peru the first country in South America to adopt Unified Payment Interface (UPI) technology, a symbol of India's pioneering excellence in digital payments. The partnership will empower the Central Reserve Bank of Peru to establish a reliable and efficient real-time payment platform within the country. This innovative system facilitates instant payments between individuals and businesses, thereby reducing reliance on cash-based transactions and expanding the use of digital payments to Peru's large unbanked population. "Our partnership with the BCRP aims to strengthen Peru's financial infrastructure, to foster economic growth.

<https://zeenews.india.com/markets/nipl-ties-up-with-central-bank-of-peru-for-upi-like-payment-system-in-peru-2755446.html>

Finance: -

Public-sector banks to launch new schemes to support women entrepreneurs

Public-sector banks (PSBs) will soon launch tailor-made financial schemes for women, especially entrepreneurs and startup founders, who often fail to attract funding through existing channels, according to people aware of the development. The department of financial services has asked banks to devise a strategy to support women customers as part of the Enhanced Access and Service Excellence (EASE 7.0) reforms agenda, these people said. EASE 7.0 focuses on assessing risk, managing non-performing assets, financial inclusion, customer service, and digital transformation. Women played a key role in the recent general elections, accounting for around 312 million voters. According to pollsters, more women turned out to vote than men, and more women voted for the National Democratic Alliance (NDA), which looks set to form the new government.

<https://www.livemint.com/industry/banking/publicsector-banks-to-launch-new-schemes-to-support-women-entrepreneurs-11717654813256.html>

Investment: -

India and US to Sign Landmark Clean Economy Agreement

Fourteen member nations of the Indo-Pacific Economic Framework for Prosperity (IPEF), including India and the United States, are poised to sign a pivotal clean economy agreement in Singapore. The landmark deal aims to catalyze investments in the clean economy sector and propel the development of cost-effective climate technologies, an official revealed. The negotiations for this agreement were wrapped up in November of the previous year. Following its signing, the accord will undergo ratification. An Indian delegation from the commerce ministry is already on the ground in Singapore. 'Legal scrubbing of the agreement is completed, and it will be signed,' the official noted. Launched on May 23, 2022, in Tokyo, IPEF is a collaborative effort of the US and its Indo-Pacific allies that collectively represent 40% of global economic output and 28% of trade. The framework is divided into four key pillars: trade, supply chains, clean economy, and fair economy. India is engaged in all pillars except trade.

<https://www.devdiscourse.com/article/business/2973075-india-and-us-to-sign-landmark-clean-economy-agreement>

Currency	Rate (Rs)	Change		Index	Change
USDINR	83.494	0.081	NIFTY 50	22,821.40	201.05
EURINR	90.977	0.332	BSE Sensex	75,074.51	692.27
GBPINR	106.752	0.093			
JPYINR	53.50	0.1035			