

TOP 1

Rupee rises 6 paise to 83.47 against US dollar in early trade

The rupee appreciated 6 paise to 83.47 Recently against the US dollar in early trade ahead of the RBI monetary policy announcement. Forex traders said the outflow of foreign funds and an upward movement in the crude oil prices weighed on the Indian currency even though the local unit found support from positive domestic equity markets and softening American currency overseas. They said that market participants are likely to take cues from the decision of the Reserve Bank's rate-setting panel. The Monetary Policy Committee (MPC) of RBI, which began its three-day deliberations will announce the outcome. At the interbank foreign exchange market, the local unit opened at 83.46 and then slipped to 83.47 against the greenback, registering a gain of 6 paise from its previous close., the rupee settled 9 paise lower at 83.53 against the dollar.

Read more at: <https://www.deccanherald.com/business/markets/rupee-rises-7-paise-in-early-trade-3056546>

TOP 2

RBI rolls out automatic wallet reload facility for UPI Lite. Here's how that works

Currently, the UPI Lite wallet allows customers to load up to ₹2000 and make payments up to ₹500 per transaction. With the new auto-replenishment feature, users won't have to manually reload their wallet each time the balance is low. The Reserve Bank of India is introducing an auto-replenishment feature for the UPI Lite wallet under the e-mandate framework. This new facility will allow customers to automatically reload their UPI Lite wallet when the balance falls below a certain threshold set by the user. Currently, the UPI Lite wallet allows customers to load up to ₹2000 and make payments up to ₹500 per transaction. With the new auto-replenishment feature, users won't have to manually reload their wallet each time the balance is low. Instead, it will automatically top up from their bank account, ensuring a seamless payment experience

FINANCE

India's FY25 GDP forecast raised to 7.2% from 7%

The Reserve Bank of India's rate-setting panel recently raised India's FY25 real GDP forecast to 7.20 per cent from 7 per cent earlier on prospects of improving rural and urban demand conditions buoyed by monsoon forecast, Governor Shaktikanta Das said. The central bank upgraded its quarterly forecast for growth as well, with Q1, Q2, Q3 and Q4 now expected to grow at 7.3 per cent, 7.2 per cent, 7.3 per cent and 7.2 per cent respectively. The MPC at its April meeting, while warning of geopolitical headwinds, projected India's GDP to grow at 7 per cent in the ongoing financial year. India's economy would grow at 7.1 per cent, 6.9 per cent, 7 per cent and 7 percent in each quarter of FY25.

Read more at:

https://economictimes.indiatimes.com/news/economy/indicators/rbi-mpc-meeting-indias-fy25-gdp-forecast-raised-to-7-2-from-7/articleshow/110784199.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

INVESTMENT

India presents over \$500 bn investment opportunities in clean energy by 2030

India presents significant investment opportunities exceeding \$500 billion by 2030, particularly within the clean energy sector, as highlighted by Commerce Secretary Sunil Barthwal. Speaking at the inaugural Indo-Pacific Economic Framework for Prosperity (IPEF) Clean Economy Investor Forum in Singapore, Barthwal emphasized potential investments in renewables, green hydrogen, electric vehicles (EV), and infrastructure transition. At the forum, 13 IPEF members signed agreements promoting a fair and clean economy. Although India refrained from signing these agreements immediately due to ongoing domestic approval processes, the commerce ministry indicated that these approvals would be finalized following the establishment of the new government. This delay reflects India's commitment to thorough internal review before international commitments. The clean energy sector in India stands as a critical frontier for economic growth and sustainability, inviting substantial global investment and collaboration to drive forward its ambitious environmental goals.

TAXATION

GST: Reshaping Indirect Taxation through Digital Governance

The last six years of implementing GST (Goods and Services Tax) have brought phenomenal changes to the way India administers Indirect Taxes. GST was launched on July 2017, and has since paved the way for the most significant taxation reform since independence. The complex and multifarious system of state/UT level taxation in the VAT regime gave way to one single tax under GST. In the initial years, GST faced difficulties as traders found it to be more complex due to its digital-centric nature. However, by the end of the sixth year, the acceptance and appreciation for GST have grown manifold among Indian taxpayers. GST is reshaping Indirect Taxation with the help of digital technology like e-Way Bill, e-Invoice, etc. The implementation of GST from Registration to Refund, Recovery to Rectification, Return filing to Adjudication is happening online through GST Network (GSTN). Major milestones of GST are presented in the following image and later explained in detail.

DIGITALISATION

NPCI International and Reserve Bank of Peru Partnership for UPI Payments

NPCI International and the Reserve Bank of Peru are teaming up to introduce UPI payments in Peru, marking a significant leap for South America's financial landscape. NPCI International and the Reserve Bank of Peru have joined forces to introduce a UPI-like real-time payments system in Peru, marking a pioneering move for South America. This collaboration aims to revolutionize Peru's financial landscape, fostering economic growth and financial inclusion by leveraging India's renowned Unified Payment Interface (UPI) technology. NPCI International and the Central Reserve Bank of Peru (BCRP) have announced a groundbreaking partnership to deploy a UPI-like real-time payments system in Peru. This strategic collaboration signifies Peru's status as the first South American country to embrace UPI technology, promising enhanced efficiency and accessibility in the country's payment ecosystem. The partnership between NPCI International and the BCRP aims to fortify Peru's financial infrastructure, driving economic advancement through digital payments.

Currency	Rate (Rs)	Change	Index	Change
USDINR	83.408	-0.058	NIFTY 50	23,207.45 392.6
EURINR	90.83	-0.052	BSE Sensex	76,484.06 1405.1
GBPINR	106.671	-0.089		
JPYINR	53.7282	0.0936		