

IIBf 14 June 2024

Top 1

India's growth momentum intact, to remain fastest growing Asia-Pacific economy in 2024.

In a landscape of economic fluctuations, India stands as a steadfast pillar of growth, its momentum unwavering and its spirit indomitable. Projections for 2024 shine a spotlight on India's resilience, positioning it as the foremost torchbearer of progress in the Asia-Pacific region. Amidst global uncertainties, India's economy continues to defy odds, charting a course of steady expansion and development. This news isn't just positive; it's a testament to India's unwavering commitment to growth and innovation. From bustling metropolises to rural heartlands, the pulse of progress beats strong, driving the nation forward with determination and grit. With its robust infrastructure projects, burgeoning tech sector, and a burgeoning young workforce, India's economic landscape is ripe with opportunities. The promise of sustained growth not only fuels domestic aspirations but also beckons international investors seeking fertile ground for their ventures. Beyond the numbers, this narrative embodies a spirit of resilience and optimism, resonating with the hopes and dreams of millions. It's a testament to India's ability to navigate challenges and emerge stronger, proving once again that its potential knows no bounds. In just 200 words, the story of India's economic prowess unfolds, painting a vivid picture of a nation poised for greatness.

Top 2

Services export boom is most unheralded story of India in last five years.

The remarkable boom in services exports over the past five years. Like a silent crescendo, this phenomenon has reshaped India's economic landscape, yet often overlooked in the tumult of news cycles. Behind this unheralded success lies a tale of innovation, adaptability, and global competitiveness. From IT services to healthcare, India's prowess in diverse sectors has propelled it onto the world stage, attracting clients and investments from every corner of the globe. Fueling this surge are the untiring efforts of India's skilled workforce, whose expertise and ingenuity have become synonymous with excellence. Their commitment to delivering quality services has not only bolstered India's reputation but also fueled its economic engine, driving growth and prosperity. This story is not just about numbers on a balance sheet; it's a testament to India's resilience and potential. It speaks volumes about the nation's ability to thrive in an increasingly interconnected world, leveraging its strengths to carve a niche in the global marketplace. As India continues to chart its course on the world stage, let us not forget the quiet giants behind its services export boom, whose contributions have woven a tapestry of success, enriching the nation and inspiring generations to come.

Economy

India: A \$25 trillion economy by 2047.

India's vision for the future shines brighter than ever as it sets its sights on becoming a \$25 trillion economy by 2047. This ambitious goal isn't just a target; it's a testament to India's unwavering determination and boundless potential. As the world watches, India emerges as a beacon of economic prowess, poised to redefine the global landscape. This vision isn't merely about numbers; it's a testament to India's commitment to inclusive growth, innovation, and sustainable development. It speaks volumes about the resilience of its people, the ingenuity of its entrepreneurs, and the strength of its democratic institutions. Achieving this milestone isn't just a national aspiration; it's a testament to India's role as a global leader in the 21st century. From the bustling streets of Mumbai to the serene villages of Kerala, every corner of India pulses with the energy of progress and possibility. With bold reforms, strategic investments, and a thriving ecosystem of startups and industries, India is charting a course towards a brighter tomorrow. As the journey unfolds, each milestone achieved will be a testament to India's unwavering spirit and boundless potential. In just 200 words, the narrative of India's ascent to a \$25 trillion economy by 2047 is not just positive news; it's a testament to the power of vision, perseverance, and possibility.

FINANCE

India, the world's fastest-growing major economy

The World Bank on repredicted that India is set to remain the fastest-growing major economy globally, though its growth rate is expected to slow. The June 'Global Economic Prospects' report maintained the GDP growth forecast for India at 6.6 per cent for FY25. This moderation is mainly due to a slowdown in investment from a high base. However, investment growth is still expected to be stronger than previously envisaged and remain robust over the forecast period, with strong public investment accompanied by private investment," the report said. After a robust performance in FY24, the World Bank projected an average growth rate of 6.7 per cent (6.7 per cent in FY26 and 6.8 per cent in FY27) annually over the three fiscal years starting from FY25, as outlined in its Global Economic Prospects. In the recent quarter, India's GDP growth surpassed expectations, reaching 7.8 per cent, although this was a decline from 8.4 per cent in the third quarter. For the entire fiscal year 2023-24, GDP growth has been revised upwards to 8.2 per cent from the second advance estimate of 7.6 per cent, according to the Ministry of Statistics and Programme Implementation data released recently.

Investment

Economy expected to grow at 8% in FY25

India's economy is expected to grow at a "robust" 8% in FY25, as reported recently, citing the second generation reforms that the Honorable Shri Narendra Modi-led government will undertake, good monsoon prospects, and the improved external situation. A lot of policy interventions in the past have put the economy on a much stronger wicket," he said. CII's growth projection for this fiscal is way higher than the Reserve Bank's forecast of 7.2%. In FY24, India's economy had expanded by 8.2%. At a press conference here, Puri said the industry is seeing "green shoots" in rural consumption, which was subdued in FY24. On the industry's expectations from the new government, Puri said electricity, petroleum products and real estate must be brought under the ambit of the goods and services tax (GST), and the capital gains tax structure must be rationalised. The GST Council is set to meet on very soon.

Read more at:

<https://auto.economictimes.indiatimes.com/news/passenger-vehicle/mercedes-benz-india-to-invest-usd-24-mn-in-india/110982607>

India's UPI digital payment expands

Payments Corporation of India (NPCI), has partnered with the Central Reserve Bank of Peru (BCRP) to enable a Unified Payment Interface (UPI)-like real-time payments system in Peru. This makes Peru India's NPCI International Payments Limited (NIPL), a wholly-owned subsidiary of the National the first South American country to adopt the UPI, which is widely recognized as India's pioneer in digital payments, the NPCI said in a statement. This collaboration allows BCRP to establish a real-time payments platform within Peru, facilitating instant payments between individuals and businesses, while reducing reliance on cash-based transactions. Launched in 2016, UPI became popular as a single mobile application for accessing different bank accounts. It has expanded to Mauritius, Sri Lanka, Singapore, France, Bhutan and Nepal and processes over 11 billion monthly transactions. "The BCRP aims to promote financial inclusion, security, and efficiency, and to introduce new use cases in digital payments. Additionally, we consider that this new infrastructure will play a fundamental role in fostering innovation and in allowing new participants to enter the Peruvian ecosystem. This will undoubtedly offer new and accessible payment services to everyone, especially the unbanked population in Peru, complementing the existing payments industry," stated Julio Velarde, Governor of the BCRP. Last month, the Reserve Bank of India (RBI) met major stakeholders in the UPI ecosystem—including banks, NPCI, third-party application providers, and technology service providers—to discuss potential strategies for further expanding the reach of UPI.

<https://coingeek.com/india-upi-digital-payment-expands-reaches-south-americas-peru/>

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.55	-0.002	NIFTY 50	23,441.10	42.2
EURINR	89.7	-0.032	BSE Sensex	76,897.49	86.59
GBPINR	106.483	-0.141			
JPYINR	52.8358	-0.3575			