

## Top Story 1

### India's Private Bank launches UPI for NRIs through international mobile numbers

India's Private Bank has rolled out a new facility allowing its non-resident Indian (NRI) customers to make Unified Payments Interface (UPI) transactions in India using their international mobile numbers. The announcement is expected to enhance the ease of everyday payments for NRIs. Previously, NRIs had to register an Indian mobile number with their Non-Resident External (NRE) or Non-Resident Ordinary (NRO) bank accounts to use UPI, limiting their ability to make payments conveniently. The new facility allows the Bank's NRI customers to use their international mobile numbers registered with their NRE/NRO accounts for UPI payments. This change applies to customers residing in ten countries, including the USA, UK, UAE, Canada, Singapore, Australia, Hong Kong, Oman, Qatar, and Saudi Arabia. The bank has confirmed that its mobile banking apps offers a convenient way for NRIs to perform various financial activities, such as making utility payments, merchant and e-commerce transactions, and other financial transactions, without requiring an Indian mobile number.

<https://www.psuconnect.in/news/ici-bank-launches-upi-for-nris-through-international-mobile-numbers/42494/>

## Top Story 2

### **Rupee rises 4 paise to 83.48 against U.S. dollar in early trade**

In early trade on May 2024, the Indian rupee showed resilience by trading in a narrow range against the American currency. It appreciated by 4 paise to 83.48 against the U.S. dollar, buoyed by a positive trend in domestic equities. Despite the strength of the American currency in the overseas market, elevated crude oil prices, and foreign fund outflows, the rupee managed to hold its ground and exhibit signs of strength. This resilience indicates underlying stability and confidence in the Indian economy amid global economic uncertainties. The positive sentiment in domestic equities played a crucial role in boosting the rupee's performance, reflecting investor optimism and faith in India's growth prospects. The Central Bank's prudent monetary policies have also contributed to maintaining stability in the forex market, reinforcing investor confidence. Overall, the rupee's performance underscores India's attractiveness as an investment destination and its ability to weather external pressures.

<https://www.thehindu.com/business/markets/rupee-rises-4-paise-to-8348-against-us-dollar-in-early-trade/article68148268.ece>

## **Banking: -**

### India and Ghana agree for early implementation of UPI on Ghana interbank payment systems

India and Ghana are collaborating to connect their payment systems UPI and Ghana Interbank Payment and Settlement Systems (GHIPSS) – enabling users to conduct instant, cost-effective fund transfers reciprocally. Discussions between the two nations have also explored the potential for a Memorandum of Understanding on Digital Transformation Solutions, Local Currency Settlement System, and the opportunities presented by the African Continental Free Trade Agreement (AfCFTA). The Department of Commerce announced on the social media platform X that they have agreed to swiftly progress towards making NPCI's UPI operational on Ghana's GHIPSS within a span of 6 months. India's UPI has expanded its reach to countries such as Singapore and the UAE, with ongoing discussions also taking place with Nigeria for similar integration. These matters were addressed during the visit of a seven-member Indian delegation, headed by Additional Secretary in the Department of Commerce, Amardeep Singh Bhatia, to Accra, Ghana on May 2024.

<https://www.myind.net/Home/viewArticle/india-and-ghana-agree-for-early-implementation-of-upi-on-ghana-interbank-payment-systems>

## Digitalization: -

# India's Unified Payment Interface (UPI): A Landscape Revolution for Development

India's Unified Payment Interface (UPI) has profoundly reshaped the landscape of development within the nation, serving as a revolutionary tool that transcends traditional financial boundaries and accelerates socioeconomic growth. Introduced to simplify and unify diverse payment systems, UPIs have significantly enhanced transactional ease and accessibility, promoting financial inclusion across various demographic segments. Its ability to integrate multiple bank accounts into a single mobile application, enabling direct bank payments through a simple identifier, eliminates the need for disclosing bank details, thus fostering a secure and efficient digital economy. This paradigm shift not only supports the growth of digital transactions in urban areas but also extends its benefits to rural settings, contributing to the reduction of the digital divide. The rapid adoption of UPIs underscores their effectiveness in providing a robust platform for microtransactions, which is vital for small businesses and daily wage earners, thereby catalyzing economic development and inclusivity.

<https://www.financialexpress.com/business/banking-finance-indias-unified-payment-interface-upi-landscape-revolution-for-development-3479247/>

## **Market: -**

### **India on track to become third largest consumer market by 2026**

The Indian economy is on track to become the world's third-largest consumer market by 2026, according to projections. In 2023, India experienced a significant surge in consumption, outpacing growth in China, the US, and Germany. However, since the mid-2022 post-pandemic period, consumption growth has been trailing behind investment growth, as indicated in a report by UBS Securities. Despite this lag, the Indian economy's trajectory remains promising, with strong potential for consumer-driven growth. This trend underscores India's increasing importance in the global economy and its potential as a key market for businesses seeking expansion. With a large and growing population, rising disposable incomes, and increasing urbanization, India presents lucrative opportunities for both domestic and international investors. However, addressing the consumption-investment gap will be crucial for sustaining long-term economic growth and stability.

<https://economictimes.indiatimes.com/news/economy/indicators/india-to-emerge-as-third-largest-consumer-market-by-2026-report/articleshow/109924919.cms?from=mdr>

## Investment: -

# India-Taiwan trade may reach \$25 billion via investments, tech sharing

As India-Taiwan economic partnership grows significantly in recent years, the trade between the two countries may reach \$25 billion via investment and technology sharing, industry leaders have said. Peter Huang, specialist of South Asia section (Market Development Department), Taiwan External Trade Development Council, who led a high-level delegation here, said that India is a friendly and hospitable country for Taiwanese industry. "Our commercial relation is growing from strength to strength and this is our 15th business delegation to India, " Huang said. "India is still an untapped market for Taiwanese firms and there is huge trade and investment potential in India, especially in electronics, auto-components, machineries, food processing, medical devices and other sectors, " he emphasised. Taiwan has considered India as a critical partner under its 'New Southbound Policy' and both countries have also signed migration agreements to allow Indian workers to be employed in Taiwanese industries.

<https://www.punjabnewsexpress.com/business/news/india-taiwan-trade-may-reach-25-billion-via-investments-tech-sharing-248786>

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.502	0.031	NIFTY 50	22,286.50	-16.50
EURINR	89.673	-0.07	BSE Sensex	73,381.29	-130.56
GBPINR	104.253	-0.149			
JPYINR	53.79	-0.1589			