

## Top Story 1

# India Sees Surge in Investment: Rs 11.5 Trillion Announced in Q4 FY24

State-level investor meets helped India witness its second-best quarterly new investment announcements worth Rs 11.5 trillion in the March quarter of FY24. The new investment announcements of Rs 11.5 trillion in Q4 was much higher than Rs. 5.2 trillion in Q3 FY2024. This was mainly supported by a few state investor meets held in Tamil Nadu, Odisha, Gujarat and Goa in Jan 2024, which together saw investment proposals amounting to Rs. 9.5 trillion. However, the aggregate new proposals during Feb-Mar 2024 slowed to Rs. 2 trillion, suggesting some transient caution amid the onset of the Model Code. The momentum is likely to remain subdued in the Election quarter of Q1 FY2025, based on the historical trends. After peaking at Rs 39.1 trillion in FY2023, the value of new investment projects declined sharply to Rs. 27.4 trillion in FY2024, while exceeding the average annual cost of Rs 19.5 trillion, that was seen during FY 2015-2022.

<https://www.deccanchronicle.com/business/economics/india-sees-surge-in-investment-rs-115-trillion-announced-in-q4-fy24-893039>

## Top Story 2

### Rupee Strengthens Against The US Dollar

The Indian rupee opened stronger against the US dollar on Thursday, ahead of the release of US weekly job data and a flatish dollar index. The local currency appreciated 3 paise to open at Rs 83.48 against the greenback, according to Bloomberg data. The rupee closed at Rs 83.51 . Traders will also be cautious, as the Bank of England will announce its interest rate decision later in the day. The US Dollar Index fell 0.02% to 105.52. Recent data shows promising signs despite recent pressure on the Indian rupee due to increased demand for the dollar-driven currency, according to Amit Pabari, managing director of CR Forex Advisors. "Moreover, India's robust economic fundamentals and substantial foreign exchange reserves serve as a safety net, empowering the RBI to counter downward pressure on the rupee." Considering these factors in the near term, it's possible for the rupee to reach levels between Rs 83.00 and Rs 83.20, Pabari said.

<https://www.ndtvprofit.com/markets/currency-trade-indian-rupee-open-close-and-current-rate-today-against-us-dollar-11>

## **Economy: -**

### **India F24 GDP growth likely hit 8%, to grow 7% in FY25: CEA Nageswaran**

India's economy likely expanded at 8% through fiscal year 2024 (FY24), and growth in the current year is projected at 7%, V Anantha Nageswaran, chief economic adviser to the government, said. Speaking at an event organized by think tank National Council of Applied Economic Research (NCAER), Nageswaran said that for the Indian economy to register 7% or higher growth for the fourth consecutive year in FY25, "a lot would depend on the monsoons." "Right now, the expectations are that we will have an above-normal monsoon. But, spatial and temporal distribution (of rainfall) will matter," he said. As things stand, India remains the world's fastest-growing major economy. The Indian economy surged ahead in the December quarter, clocking 8.4% growth and belying fears of a slowdown, driven by solid performances in manufacturing, electricity, and construction sectors. As a result, the National Statistical Office revised its GDP growth estimate for FY24 from 7.3% to 7.6%.

<https://www.livemint.com/economy/india-f24-gdp-growth-likely-hit-8-to-grow-7-in-fy25-cea-nageswaran-11715162575530.html>

**Finance: -**

## **RBI talks UPI scale-up with companies**

The recent meeting convened by RBI, chaired by Governor Shaktikanta Das, showcased a proactive approach towards enhancing India's digital payment ecosystem. Positive outcomes include discussions on making digital payments more inclusive for minors and senior citizens. It's encouraging to note that banks have strengthened their systems to manage increased transactions post-pandemic, demonstrating adaptability. NPCI's readiness to handle a daily transaction volume of 100 crore, more than double the current level, reflects the robustness of the UPI platform. The suggestion to allow merchant discount rates on UPI payments for enterprise retail could boost digital payment adoption among businesses. While the online payment platforms dominate the market, acknowledging challenges faced by smaller fintech companies is a step towards fostering a more competitive landscape. Overall, the collaborative efforts and positive discussions indicate a shared commitment to advancing digital payments, benefiting consumers, businesses, and the economy.

[http://timesofindia.indiatimes.com/articleshow/109962187.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://timesofindia.indiatimes.com/articleshow/109962187.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## **Banking: -**

### **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.

**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.

<https://zeenews.india.com/economy/india-taiwan-trade-may-reach-25-billion-via-investments-tech-sharing-2747648.html>

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.461	-0.004	NIFTY 50	22,245.40	-51.25
EURINR	89.713	0.019	BSE Sensex	73,271.75	-194.64
GBPINR	104.296	-0.002			
JPYINR	53.65	-0.0309			

