

## Top Story 1

# **‘The next decade belongs to India’: Meet the winners of rising power’s economic boom**

As Indians head to the polls in a massive ongoing nationwide election, much attention has focused on the country’s explosive growth under Hon. Prime Minister Narendra Modi’s leadership. During his past decade in office, India’s fast-growing economy has become the world’s fifth largest as the country woos foreign investors and embarks on a massive infrastructure transformation, spending billions on new highways, ports, airports and railways. While not everyone has benefited and income inequality has deepened — millions still live in sprawling slums and youth unemployment has soared — Modi and his Bharatiya Janata Party (BJP) are widely expected to win another five-year term and push forward that economic expansion. That’s partly because many in the world’s most populous country, especially among the younger generation, share a common belief: India is on the rise.

<https://edition.cnn.com/2024/05/10/business/india-election-economic-boom-winners-intl-hnk-dst/index.html>

## Top Story 2

### East has potential to drive India's growth: Finance minister Nirmala Sitharaman

Finance Minister Nirmala Sitharaman emphasized the potential of eastern India as a growth engine, urging Jharkhand to tackle corruption for industrial development. Speaking in New Delhi, Sitharaman criticized the state's governance, highlighting issues of lawlessness and migration. She stressed that a mineral-rich state like Jharkhand must address rampant corruption to attract businesses effectively. Sitharaman assured equitable treatment, mentioning increased budgetary allocations for Jharkhand's rail projects. She pointed out the importance of industrialization in the eastern region, emphasizing its potential to drive the country's growth. Sitharaman's remarks underscored the need for Jharkhand to improve its governance and create a conducive environment for industrial development. She also highlighted the significance of infrastructure projects, particularly in the railway sector, to support the region's economic growth.

<https://economictimes.indiatimes.com/news/economy/policy/east-has-potential-to-drive-indias-growth-finance-minister-nirmala-sitharaman/articleshow/109989176.cms?from=mdr>

## **Economy: -**

### **India's GDP Growth Trajectory Points To 8% In FY24**

India's Chief Economic Adviser, V Anantha Nageswaran, expressed confidence that the nation's GDP growth could touch 8 per cent in the fiscal year 2023-24, surpassing earlier estimates. His optimism stems from the robust economic performance witnessed during the first three quarters of the financial year. According to official data, India's GDP grew by an impressive 8.4 per cent in the third quarter ended December 2023, following expansions of 7.6 per cent and 7.8 per cent in the second and first quarters, respectively. This trajectory raises the likelihood of surpassing the International Monetary Fund's (IMF) projection of 7.8 per cent growth for FY24. Nageswaran's assessment contrasts with the Reserve Bank of India's (RBI) more conservative forecast of 7.5 per cent GDP growth for the 2023-24 fiscal year. However, he noted that if the RBI's estimate of 7 per cent growth for FY25 proves accurate or is exceeded, it would mark the fourth consecutive year of India's economy expanding at 7 per cent or higher in the post-COVID era.

<https://knnindia.co.in/news/newsdetails/economy/indias-gdp-growth-trajectory-points-to-8-in-fy24-chief-economic-adviser>

**Market: -**

## Rupee Strengthens Against US Dollar

The Indian rupee opened stronger against the US dollar recently amid the decline in dollar index. The local currency appreciated three paise to open at Rs 83.48 against the greenback, according to Bloomberg data. The rupee closed at Rs 83.51. Indian Rupee was again sold off as FPIs outflows continued to trigger demand for dollar while probable RBI selling (dollar) at Rs 83.50 did not allow a higher upmove on the pair, Anil Kumar Bhansali, Head of Treasury and Executive Director, Finrex Treasury Advisors LLP. "Today also the same is expected from the pair with RBI continuing its control at Rs 83.50." The Indian rupee continues to remain tight in a range of Rs 83.35-83.55 currently, Amit Pabari, managing director, CR Forex Advisors. A breakout in the range of USDINR on the downside would potentially result in appreciation of rupee up to Rs 83.00-83.20 levels, which is likely to happen in the short term, Pabari said.

<https://www.ndtvprofit.com/amp/business/rupee-strengthens-against-us-dollar-6>

## **Digitalization: -**

### **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: -**

## Taiwan eyeing India as a promising Investment destination

India-Taiwan economic partnership is growing significantly in recent years. Taiwan has considered India as a critical partner under its 'New Southbound Policy' and both the countries have also signed migration agreement to allow Indian workers to be employed in Taiwanese industries. MVIRDC World Trade Center Mumbai and All India Association of Industries (AIAI) jointly organised an interactive meeting with a High Level Business Delegation from Taiwan to discuss the emerging opportunities for bilateral economic cooperation. The High Level Business Delegation was led by Peter Huang, Specialist of South Asia section, Market Development Department, Taiwan External Trade Development Council. Speaking on this occasion, Huang remarked, "India is a friendly and hospitable country for Taiwanese industry. Taiwan is looking seriously to enhance trade and investment relations with India.

<https://www.freepressjournal.in/corporate-gallery/taiwan-eyeing-india-as-a-promising-investment-destination>

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.512	0.06	NIFTY 50	22,046.45	88.95
EURINR	90.029	0.032	BSE Sensex	72,631.03	226.86
GBPINR	104.632	0.116			
JPYINR	53.63	-0.035			