

Top Story 1

India to Operate Iran's Chabahar Port for 10 Years, Eyes Investments

Iran is actively seeking investments from India in the Chabahar region following a significant long-term agreement on the operations of Chabahar Port, as revealed by a senior Iranian diplomat. Davoud Rezaei Eskandari, the Acting Consul General of Iran in Mumbai, highlighted the potential of this deal to significantly enhance the bilateral relations between Iran and India. On May 13, India secured a 10-year contract to manage the strategic Iranian port of Chabahar, aiming to bolster trade with Central Asia. The agreement, established between Indian Ports Global Limited (IPGL) and the Port & Maritime Organisation of Iran, supersedes a preliminary pact from 2016. This initial agreement, which was renewed annually, facilitated India's operations at Shahid Beheshti Terminal within Chabahar Port. "Chabahar Port holds strategic importance for both India and Iran, offering a pivotal point for mutual benefits across various perspectives," Eskandari stated.

<https://www.goodreturns.in/news/india-investments-in-chabahar-iran-port-deal-011-1347629.html>

Top Story 2

GDP growth rate likely to be 6.7% in Q4, around 7% in FY24

India Ratings and Research expects the country's GDP growth rate for the March quarter at 6.7 per cent and around 6.9-7 per cent for the 2023-24 fiscal, its principal economist Sunil Kumar Sinha said. The GDP numbers for the fourth quarter (January-March 2024) and the provisional estimates for the 2023-24 fiscal are scheduled to be released by the government on May 2024 . The Indian economy grew 8.2 per cent in the June quarter, 8.1 per cent in the September quarter and 8.4 per cent in the December quarter of 2023-24. "We are expecting the fourth quarter growth to be 6.7 per cent and the overall GDP growth for FY24 to be around 6.9-7 per cent," Sinha told PTI Videos in an interview.

https://www.business-standard.com/economy/news/gdp-growth-rate-likely-to-be-6-7-in-q4-around-7-in-fy24-ind-ra-124051900209_1.html

Finance: -

India-Taiwan camaraderie set for “continuity” under Lai-Hsiao

The former Taiwanese representative to the United States underlined her interest in India by quoting the chart-topping, foot-tapping song, vivaciously performed on screen by then-Bollywood heartthrob Madhuri Dixit, in the 1988 Bollywood blockbuster Tezaab. Earlier, at last October’s Yushan Forum, the most high-profile annual Taiwanese think tank event, the name of the only country Taiwan’s then-presidential candidate and now, the sworn-in President Lai Ching-te cited in his speech was India. While stressing that Taiwan’s peace and stability in the Indo-Pacific region were crucial to peace and prosperity in the world and Taiwan would continue to cooperate with neighbours under the New Southbound Policy, he stated, “In the healthcare field, for instance, Taiwan has trained over 1300 local medical professionals in Southeast Asia and India.”

<https://www.financialexpress.com/business/defence/india-taiwan-camaraderie-set-for-continuity-under-lai-hsiao/3494674/>

Finance : -

India recorded about 131 billion UPI transactions in FY24, says finance minister

India recorded about 131 billion Unified Payments Interface (UPI) transactions with a total value of ₹200 trillion in FY24, finance minister Nirmala Sitharaman said. Addressing the 'Viksit Bharat Ambassador' event at GITAM in Visakhapatnam, Sitharaman said Indians have been adopting the digital payments technology even in rural areas. "Ordinary citizens of India are doing these kinds of (UPI) transactions. These are not just Adanis and Ambanis, they are ordinary sellers," Sitharaman said. As things stand, India's online payment platform (48.3%) and other online payment platform (37.6%) have a nearly 86% share of the UPI market by volume (number of transactions), according to data from the National Payments Corporation of India (NPCI), which runs UPI. Paytm Payments Bank, which is a distant third, saw its market share fall after the Reserve Bank of India (RBI) imposed restrictions on it in January. The next two, Cred and the Bank app, have a market share of less than 1% each.

Digitalization: -

India will lead the world in AI, digital public infrastructure

India will see mega innovations in new technologies like artificial intelligence (AI), thrust on local manufacturing and creating digital public infrastructure (DPI) for the world in the near future, Prime Minister Narendra Modi said. The digital revolution, driven by unified payments interface (UPI) and QR-code-based payments, has become the biggest tool in the eradication of poverty while showing to the world powers that DPIs like Aadhaar and DigiLocker can transform the lives of people. "We have the biggest talent pool of youth who are creating innovative solutions. In AI, India will soon lead the world," PM Modi told Sanjay Pugalia, CEO and Editor-in-Chief, AMG Media Network, in a candid conversation. The Prime Minister said that inexpensive data has also helped the country create world-class solutions for the world. "The cost of data in India is very cheap compared to the rest of the world. This has led to a digital revolution that eventually helped the poor. Also, over 5 lakh common service centres (CSCs), which are part of the citizen-centric initiatives, have helped crores of people," PM Modi noted.

<https://www.daijiworld.com/index.php/news/newsDisplay?newsID=1192835>

Investment: -

India hot investment destination for Western corporate giants: UN report

India has become an alternative investment destination for many Western companies, according to the latest World Economic Situation and Prospects report of the UN. The report which has increased the forecast of India's GDP growth by 0.7 percentage points to 6.9 per cent identifies increased foreign investments as an important factor that is propelling the country's GDP growth. "The better outlook for India is fuelled by lower inflation, robust exports, and increased foreign investments," said Hamid Rashid, the chief of the UN's Global Economic Monitoring Branch. "India has become an alternative investment source or destination for many Western companies," he added. Finance Minister Nirmala Sitharaman said at the CII annual summit on Friday that a Capgemini report has disclosed that 65 per cent of top executives of multinational companies who want to shift their supply chains out of China, plan to invest in India.

<http://www.smetimes.in/smetimes/news/top-stories/2024/May/19/india-investment7437373.html>

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.283	-0.016	NIFTY 50	22,502.00	98.15
EURINR	90.545	0.2324	BSE Sensex	74,005.94	342.22
GBPINR	105.787	-0.018			
JPYINR	53.48	-0.0115			