

Top Story 1

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>

Top Story 2

India's digital economy is growing 2.8x of GDP

India's digital economy is growing at a rate of almost three times the overall GDP growth and will constitute one-fifth of the total economic activity by 2027, said Union Minister Rajeev Chandrasekhar . Speaking at an event in New Delhi, the Minister of State for Electronics and IT said, "The digital economy in India today is growing at 2.8x the regular GDP. It was 4.5 per cent of GDP in 2014, it is 12 per cent of GDP today, and it will be a fifth of the GDP by 2026-27." The areas of focus for the next government, if elected, will be electronics and micro-electronics, protection intelligence, telecom, high-performance computing, semiconductors, cybersecurity, the future of the internet, and areas like automotive and EVs, said the minister. "We are already the fastest-growing digital economy in the world, and for me, it is clear that we are aiming for a \$1 trillion digital economy by 2027-28," he further added.

https://www.business-standard.com/industry/news/india-s-digital-economy-is-growing-2-8x-of-gdp-rajeev-chandrasekhar-124052001425_1.html

Economy: -

84% of Indian small businesses anticipate robust growth in 2024

A recent Certified Practising Accountant (CPA) Australia survey has revealed an overwhelming optimism among Indian small businesses, with 84 per cent anticipating continued growth in 2024, significantly surpassing the market average of 70 per cent. Despite global economic uncertainties, 80 per cent of Indian respondents remain confident about the local economy's prospects for 2024, well above the survey average of 65 per cent. This buoyant outlook has been on an upward trajectory since 2022, highlighting the resilience and dynamism of India's small business sector. CPA Australia survey showed a rise in the growth rate of Indian small businesses from 73 per cent in 2022 to 77 per cent in 2023--the highest since 2019. Indian small businesses are riding a wave of optimism and growth, according to CPA Australia's latest annual Asia-Pacific Small Business Survey.

<https://www.businessinsider.in/strategy/small-business/news/84-of-indian-small-businesses-anticipate-robust-growth-in-2024-cpa-australia-survey/articleshow/110277002.cms>

Finance : -

India Ratings and Research Projects Robust India GDP Growth for FY24

India Ratings and Research (Ind-Ra), a prominent domestic credit rating agency, has forecasted a 6.7% GDP growth rate for India in the fourth quarter (January-March 2024) of the 2023-24 fiscal year. For the entire fiscal year 2023-24, Ind-Ra expects GDP growth to be between 6.9% and 7%, as per Sunil Kumar Sinha, Principal Economist at Ind-Ra. The government will release the official GDP figures for Q4 FY24 and provisional estimates for FY24 on May 2024. In the first three quarters of FY24, India's economy showcased impressive growth, with GDP expanding by 8.2% in Q1, 8.1% in Q2, and a surprising 8.4% in Q3. Sinha attributed the strong growth rates in the first two quarters to the low base effect from the previous year. However, he pointed out a notable divergence between GDP and Gross Value Added (GVA) growth in Q3, with GDP accelerating to 8.4% while GVA growth was at 6.5%. This discrepancy, Sinha explained, was primarily due to higher tax collections during Q3, a trend that is unlikely to continue into Q4.

<https://in.investing.com/news/india-ratings-and-research-projects-robust-india-gdp-growth-for-fy24-4204604>

Digitalization: -

Kolkata Metro Adopts UPI for Hassle-Free Travel

Passengers on the Kolkata Metro's North-South Line will soon be able to buy tickets or recharge smart cards using UPI. This facility is already available on the East-West Line and will be extended to other lines, making ticketing quicker and more convenient for commuters. People travelling on the Kolkata Metro's North-South Line will soon be able to buy tickets or recharge smart cards using UPI, an official said . The facility, which is at present available on the Sector V-Sealdah section of the East-West Line, will also be made available on the Howrah Maidan-Esplanade section of the corridor, he said. "We will soon introduce the same facility at all metro stations of the North-South and the East-West Lines," the official said. The facility will be available at the New Garia-Ruby section of the Orange Line and Joka-Taratala section of the Purple Line in the future, he said.

<https://www.devdiscourse.com/article/business/2944769-kolkata-metro-adopts-upi-for-hassle-free-travel>

Market: -

Rupee rises 6 paise to 83.31 against US dollar in early trade

The rupee appreciated by 6 paise to 83.31 against the US dollar recently amid softening crude oil prices in the international market. Forex traders said, however, the local unit faced some resistance due to subdued sentiment in the domestic equity market and a stronger American currency. At the interbank foreign exchange market, the local unit opened strong at 83.32 and inched up further to trade at 83.31 against the greenback, registering a gain of 6 paise from its previous closing level. The rupee had settled 13 paise higher at 83.37 against the US dollar. The forex markets were closed on account of general elections. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 104.57, higher by 0.11 percent.

<https://www.deccanherald.com/business/markets/rupee-rises-6-paise-to-8331-against-us-dollar-in-early-trade-3031681>

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.351	0.06	NIFTY 50	22,539.95	37.95
EURINR	90.55	0.109	BSE Sensex	74,040.91	34.97
GBPINR	105.998	0.144			
JPYINR	53.37	0.0766			