

## Top Story 1

### **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.

## Top Story 2

# India Set for Robust GDP Growth in FY24, Says Ind-Ra

India Ratings and Research (Ind-Ra), a leading domestic credit rating agency, forecasts a 6.7% GDP growth rate for India in Q4 (January-March 2024) of the 2023-24 fiscal year. For the entire fiscal year 2023-24, Ind-Ra projects GDP growth between 6.9% and 7%, according to Sunil Kumar Sinha, Principal Economist at Ind-Ra. The government will release the official Q4 FY24 GDP figures and provisional FY24 estimates in May 2024. In the first three quarters of FY24, India's economy demonstrated 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 noted a significant divergence between GDP and Gross Value Added (GVA) growth in Q3, with GDP rising to 8.4% while GVA growth stood at 6.5%. This discrepancy was primarily due to higher tax collections in Q3, a trend Sinha expects will not continue into Q4.

**Economy: -**

## **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.

Finance :-

## Reserve Bank of India's surprise gift to govt

In a surprise gift to the government, the Reserve Bank of India's (RBI) Central Board of Directors today approved a record dividend transfer of Rs 2.10 trillion for 2023-2024. The amount is more than double what was budgeted, shoring up fiscal revenues. The government had budgeted to receive Rs 1.02 trillion in dividends from the RBI and state-controlled banks. The RBI's annual payout to the government comes from the surplus income it earns on investments and valuation changes on its dollar holdings, and the fees it gets from printing currency. Last year, the RBI transferred Rs 87,416 crore to the government. State Bank of India's group chief economic adviser Soumya Kanti Ghosh said the RBI's income in FY 24 is projected to be around Rs 3.75-4 trillion, a sharp increase from Rs 2.35 trillion in FY 23. "While all other things in the balance sheet are either steady or increasing as per trend, however, foreign investments have increased sharply.

## **Digitalization: -**

# **PhonePe launches cross-border UPI payments in Sri Lanka**

At the arrival of Bandaranaike International Airport in Colombo, Indian tourists can be spotted in large groups making their way into the city. After facing its worst economic crisis two years ago, business seems to be picking up in Sri Lanka. The country has also become a new hotspot for Indian travellers and has emerged as an alternative to Maldives post the political standoff. Indian digital payments company PhonePe is primed to make the most of the ramped-up footfall. On May 15, PhonePe announced that it has enabled UPI payment acceptance in collaboration with LankaPay, Sri Lanka's national payment network. Indians travelling to Sri Lanka can now make payments using the Unified Payments Interface (UPI) by scanning the LankaQR code, enabling quick payments without carrying cash or calculating currency conversions. Their account will be debited in INR, showing the currency exchange rate. This alliance for PhonePe is facilitated through LankaPay's partnership with NPCI International Payments Limited (NIPL).

<https://www.forbesindia.com/article/news/phonepe-launches-crossborder-upi-payments-in-sri-lanka/93103/1>

## **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.

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			