

## Top Story 1

# China pips US to be India's largest trade partner in FY24

While China emerged as India's largest goods trading partner, outdoing the US by a modest \$ 116 million in the last financial year, it is the US that has delivered consistent trade surpluses for India year on year. Merchandise trade with China stood at \$ 118.4 billion in FY 24 on the back of 4.04% growth while with the US there was a contraction of 8.59% to \$ 118.2 billion. India's exports to the US had dropped 1.3% to \$ 77.5 billion while imports were down 19.8% to 40.7 billion. In China's case the exports grew 8.8% to \$ 16.6 billion and imports were up 3.29% to \$ 101.7 billion. That is, trade deficit with China crossed the \$85 billion mark. India's exports suffered from the economic slowdown in the US as the biggest fall was seen in exports of gems and jewellery, apparel and even chemicals though some of the loss was covered by smartphones. India's imports from the US were down largely due to a drop in petroleum trade. A lower interest rate environment and return of demand in the US could tilt the balance in favour of the US again. Already in April the US is ahead of China with total trade of \$ 11.8 billion as against \$ 8.8 billion with the northern neighbour. In the US trade in April balance is in India's favour.

<https://www.financialexpress.com/policy/economy-china-pips-us-to-be-indias-largest-trade-partner-in-fy24-3502146/>

## Top Story 2

# India's finance minister seeks global understanding on digital asset regulation

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Indian Finance Minister Nirmala Sitharaman is seeking global consensus and collaboration in regulating digital assets, as she feels no country would be able to regulate it single-handedly even if it tried to. “Even before G20, and since 2020, we had discussions about it in the Finance Ministry. We are very clear that there should be global understanding on how to regulate crypto,” Sitharaman told Businessline news media in an interview. “Bringing a regulation just within one country without a global understanding on a technology that does not break any borders is not going to help. On cryptocurrency, no single country would succeed even if it intends to,” she added. India held the G20 presidency for one year until November 2023, with regulation of digital assets as one of its key agendas. The G20 comprises 19 countries and represents around 85% of the global gross domestic product (GDP), over 75% of the global trade, and about two-thirds of the world population. According to the G20 website, the G20 Summit is held annually under the leadership of a rotating Presidency.

<https://coingeek.com/india-finance-minister-seeks-global-understanding-on-digital-asset-regulation/>

**Economy: -**

## **India's Q4 FY24 GDP likely to have grown at 6.1-6.7%: Economists**

India's GDP in the fourth quarter of the financial year 2023-24 is expected to have grown within the range of 6.1-6.7 per cent, lower than over 8 per cent rate recorded in the previous three quarters, according to projections by various economists. The GDP numbers for the fourth quarter (January-March 2024) and the provisional estimates for the 2023-24 fiscal year are scheduled to be released by the government on May 2024. According to economists, the expected growth in 2023-24 fiscal is estimated to be in the range of 7.6-7.8 per cent. 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. India's Private Bank Chief Economist said high frequency data suggests robust growth across the board. Also, trade and hotels have held up in the fourth quarter.

<https://www.zeebiz.com/economy-infra/news-indias-q4-fy24-gdp-likely-to-have-grown-at-61-67-percent-economists-291935>

**Finance: -**

## **India, Indonesia Stand Out for EM Investors in Aging World**

Emerging markets such as India and Indonesia, whose populations are growing at a solid pace, stand to benefit as demographics begin to play a bigger role in investment decisions, according to Fidelity International and BlackRock Investment Institute. The investors are focusing on the two nations in emerging Asia, thanks in part to an expected boom in infrastructure spending, which in turn bodes well for the countries' economies. Both India and Indonesia coincidentally had elections this year, showcasing to the world their ambition to transition into major economic powerhouses with their dynamic population a key strength. The two countries stand out at a time when rapid aging has plagued peers in the region, including China. India surpassed China as the world's most populous nation in mid-2023, a historic milestone that unleashed a rush to identify potential winners in the South Asian nation's stock market.

[https://finance.yahoo.com/news/india-indonesia-standout-em-investors-120000743.html?guccounter=1&guce\\_referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLmNvbS8&guce\\_referrer\\_sig=AQAAADqZVIboTciAMuymt7VumWCyQ-oiiLmIU\\_7snPDSrWOe4EoGJdf6nH\\_-2YdWWvHVn1CtW9fC86qNuL5vsP3qGKEbbhHyLM8FeB89myWlIaqeHVVTwsd-8I7e7Su\\_k3y\\_Q5Ah8xa-p4xoUuPM1D5EA1gLOkYCTvJfsbvggfyVK7A9T](https://finance.yahoo.com/news/india-indonesia-standout-em-investors-120000743.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLmNvbS8&guce_referrer_sig=AQAAADqZVIboTciAMuymt7VumWCyQ-oiiLmIU_7snPDSrWOe4EoGJdf6nH_-2YdWWvHVn1CtW9fC86qNuL5vsP3qGKEbbhHyLM8FeB89myWlIaqeHVVTwsd-8I7e7Su_k3y_Q5Ah8xa-p4xoUuPM1D5EA1gLOkYCTvJfsbvggfyVK7A9T)

**Market: -**

## **Rupee appreciates 4 paise to 83.06 against US dollar in early trade**

The rupee appreciated by 4 paise to 83.06 against the US dollar , tracking a positive trend in domestic equities, wherein benchmark indices scaled new peaks. Forex traders said the weakness of the American currency in the overseas market supported the rupee, while elevated crude oil prices in the international market restricted the upmove. At the interbank foreign exchange market, the local unit opened at 83.08 and gained further ground to trade at 83.06 against the greenback, registering a gain of 4 paise from its previous closing level. The rupee rallied for the fourth consecutive trading session and settled with a sharp gain of 19 paise at 83.10 against the US dollar. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 104.70, lower by 0.02 per cent.

[https://www.business-standard.com/finance/news/rupee-appreciates-4-paise-to-83-06-against-us-dollar-in-early-trade-124052700183\\_1.html](https://www.business-standard.com/finance/news/rupee-appreciates-4-paise-to-83-06-against-us-dollar-in-early-trade-124052700183_1.html)

## Investment: -

# New trade and investment appointments to get India's eyes on SA

To be based in Chennai and Mumbai respectively, Kamran Khan and Priya Pankaj have been appointed in-country directors for SA trade and investment in India. Trade and investment minister Joe Szakacs said the new appointees have been tasked with leading export growth and facilitating and securing foreign direct investment into SA from India – the state's fourth largest export market valued at \$1.1 billion in the year to March 2024. Szakacs said the two appointees would establish business connections and take advantage of the Australia-India Comprehensive Economic Cooperation and Trade Agreement (AI-ECTA). "Our trade partnership with India is going from strength to strength – now our fourth biggest export market," he said. "The Malinauskas Government is committed to capitalising on our state's strengths, which is why these appointments are so important in helping to facilitate further export growth and foreign investment.

<https://www.indaily.com.au/business/appointments/2024/05/27/new-trade-and-investment-appointments-to-get-indias-eyes-on-sa>

| Currency | Rate (Rs) | Change | Index      | Change              |
|----------|-----------|--------|------------|---------------------|
| USDINR   | 83.069    | 0.01   | NIFTY 50   | 23,005.50<br>47.90  |
| EURINR   | 90.1048   | 0      | BSE Sensex | 75,631.82<br>221.97 |
| GBPINR   | 105.841   | 0.058  |            |                     |
| JPYINR   | 52.99     | 0.0927 |            |                     |