

Top Story 1

NRI's Can Now Use UPI For Faster, Simpler Money Transfers To India

The National Payments Corporation of India (NPCI) has taken a big step to enhance banking convenience for Non-Resident Indians (NRIs) by allowing them to link their international mobile numbers to the Unified Payments Interface (UPI). This new feature provides NRIs with a faster, more efficient way to send money to India, bypassing the delays often associated with traditional wire transfers. With this update, NRIs holding Non-Resident External (NRE) or Non-Resident Ordinary (NRO) accounts can seamlessly transfer funds directly from their smartphones. By linking their international mobile numbers, they gain access to instant UPI transactions, whether they're sending money to family, paying for services, or managing expenses in India.

Top Story 2

India fastest growing major economy, soon to become 3rd largest

India is the fastest-growing major economy and is likely to become the third largest economy soon, the President said recently . Addressing an event in Delhi, she said the Indian economy had been demonstrating resilience in the face of geopolitical challenges and the country's economy was likely to grow tenfold by 2047. "India is the fastest growing major economy and is likely to become the third largest economy soon," said. According to the latest World Bank estimate, India contributed 16 percent to global economic growth in 2023. "Our economy is likely to grow tenfold by 2047," the president said, addressing probationers of the Indian Trade Service and the Indian Cost Accounts Service who had called the president at the Rashtrapati Bhavan.

Digitalization: -

Ripple effect of India's UPI

India's Unified Payments Interface (UPI) has revolutionized the financial landscape, not just within its borders but also as a beacon of innovation for other nations. The recent move by the Maldives to introduce UPI, as highlighted during External Affairs Minister S. Jaishankar's visit, underscores the transformative potential of this digital payment system. UPI, developed by the National Payments Corporation of India (NPCI), has democratized access to financial services. By enabling instant, real-time inter-bank transactions via mobile phones, it has brought millions into the formal banking system. This inclusivity is particularly impactful in rural and underserved areas, where traditional banking infrastructure is often lacking. The success of UPI in India serves as a compelling case study for other countries grappling with financial inclusion challenges.

Economy: -

India's GDP Likely To Grow At 6.5% In Q2FY25: SBI

India's GDP growth for the second quarter of the current fiscal year could be around 6.5 per cent, according to a report by the State Bank of India (SBI). While the report acknowledged a slight dip in growth for Q2, it noted that the slowdown might be temporary. It pointed to a recovery driven by increasing rural demand, which is seen as a sign of improved income levels. "The Blip in Growth in Q2 might be an Impasse, tailwinds of recovery is now reinvigorated by a surge in rural demand... a proxy of better income levels," the report said. The report highlighted that a recovery was observed in October, suggesting that growth in the third and fourth quarters could bring the overall GDP growth for FY25 close to 7 per cent.

Finance : -

Indian economy projected to grow at 6.5-7% in FY25

The September Monthly Economic Review by the department of economic affairs under the Indian ministry of finance projects an optimistic economic outlook for the country for this fiscal, with growth rates estimated between 6.5 per cent and 7 per cent. However, global geopolitical tensions, particularly escalating conflicts and growing geo-economic fragmentation, could pose significant risks to this outlook, the review document said. "Their spillover effects on India could cause negative wealth effects, impacting household sentiments and altering spending intentions on durable goods," it said. The potential for disruptions in global trade and finance stemming from unpredictable trade policies of major economies may affect India's external sector, despite its current stability, it noted. Domestic factors are strong, with an expected positive agricultural output, festive demand spikes and projected increases in government spending that are anticipated to spur investment activity.

Market: -

India has emerged as the world's top market for investment

According to the founder of Ownership and a leading investor with expertise in emerging markets. In an exclusive interview with ANI, the veteran investor expressed his strong preference for India, stating, "When I think about where to invest, India tops the list." He added, "India is, of course, my first choice. After that, I'd consider Taiwan. It's part of Chinese society yet operates as a free society and is thriving. China is also showing signs of resurgence, offering some interesting opportunities, but India remains our top pick." He particularly emphasized technology as the standout sector for investment in India.in India.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.762	-0.07	NIFTY 50	24,698.85	126.2
EURINR	93	0.016	BSE Sensex	80,802.86	378.18
GBPINR	109.006	0.108			
JPYINR	57.3029	0.1142			