

## Top Story 1

### **India's UPI surpasses world's leading digital payment platforms with this 'record'**

Unified Payments Interface, or UPI, processed nearly Rs 81 lakh crore transactions in the April-July period this year, surpassing world's leading digital payments platforms, a report has said. This transaction number converts to a 37% increase on a year-over-year (YoY) basis. As per global payments hub Paysecure, UPI processed 3,729.1 transactions per second, which is a 58% surge over the 2,348 transactions every second registered in 2022. With this data, UPI surpassed China's Alipay, Paypal and Brazil's PIX in the number of transactions processed. Paysecure also added that UPI processed 117.6 billion transactions in 2023 – the highest in the world. In July, UPI processed Rs 20.6 lakh crore worth of transactions – marking the highest-ever monthly transaction value for UPI, surpassing the Rs 20 lakh crore mark for the third consecutive month.

## Top Story 2

# RBI enhances digital payments this Deepavali season, sets ambitious UPI goals

In a festive boost for digital payments, the Reserve Bank of India (RBI) has announced significant increases in transaction limits for UPI 123Pay and UPI Lite, aiming to enhance user convenience during Deepavali. The cap for UPI 123Pay transactions has risen from Rs 5,000 to ₹10,000, while UPI Lite users will see their limit grow from Rs 2,000 to Rs 5,000, with individual transaction caps now set at Rs 1,000. RBI Governor Shaktikanta Das emphasised that these adjustments are designed to encourage wider adoption of digital payments and reduce reliance on cash, especially during the festive season. Experts anticipate that the higher limits will boost high-value transactions while the enhanced UPI Lite will support more low-value offline transactions, improving the overall user experience.

## **Finance: -**

### **Ensuring financial inclusion to promote equitable growth**

Not too long ago, cash withdrawal was quite a hassle; ATMs were few and far between, especially in smaller towns and rural pockets of the country. For many, the nearest ATM was miles away, making frequent cash withdrawals a luxury they could not afford. As a result, people entrusted their debit cards and PINs to someone willing to fetch cash from the city on their behalf. However, this struggle for cash gradually faded away with the advent of digitisation, which allowed even small retailers to transact digitally with customers. Today, with the ability to transfer money instantly at the tap of a button using Unified Payments Interface (UPI), India's financial inclusion story is breaking new ground. In fact, as per recent data, a staggering 40% of all payments in India happen digitally, with UPI commanding the lion's share.

## **Digitalization: -**

### **India fostering creator economy to highlight culture, heritage, innovation**

Information and Broadcasting Minister Ashwini Vaishnaw on recently said India was focused on developing the content creators' economy, showcasing the country's rich heritage and culture, and diversity of languages and literature. In his video address at the inaugural event of the International Film Festival of India (IFFI), Vaishnaw said with the addition of technology and the development of the creator ecosystem, India can play a major role in the media and entertainment sector globally. "We in India at this point in time are very much focused on developing content creators' economy. We have a very vibrant creators' economy where people are coming up with very innovative content showcasing some of the very rich heritage of India, the cuisines of India, the culture of India and the gems of Indian language and literature," he said. Vaishnaw said India's creative economy has emerged as a USD 30 billion industry, contributing nearly 2.5% of GDP and providing livelihood to eight per cent of the workforce.

**Market: -**

## **With growing economy, India has 4th largest forex reserves after China, Japan, Switzerland**

India's economy is making new records every day. While there was a time when India's economy was considered a part of the 'Fragile Five'. But India's rise from the "Fragile Five" to the fastest-growing major economy is an example for other developing countries. Today, India has not only become the fifth-largest economy in the world but has also set a new record in terms of foreign exchange reserves. For the first time in history, India's foreign exchange reserves have reached above USD 700 billion. According to the Reserve Bank of India, India's foreign exchange reserves increased by USD 12.588 billion in a week to reach an all-time high of USD 704.885 billion in the week ending September 27. However, the forex figures slumped from the peak in the last month. It is likely that the recent drop in reserves is due to RBI intervention to arrest a sharp depreciation in the rupee. The high buffer of foreign exchange reserves helps insulate domestic economic activity from global shocks.

## Investment: -

# Investment, private consumption driving India's growth: IMF report

India remains the world's fastest growing economy with investment and private consumption driving its growth, the International Monetary Fund (IMF) said on Friday in its Regional Economic Outlook for Asia-Pacific. The IMF, in its World Economic Outlook report released on October 2, had retained India's gross domestic product (GDP) growth forecasts at 7 per cent and 6.5 per cent for FY25 and FY26, respectively. The financial agency said that pent-up demand accumulated during the Covid-19 pandemic has been exhausted as the economy "reconnects" with its potential growth. The Fund revised the growth, compared to its April forecast, by 0.2 percentage points amid rural consumption benefiting from an improved agricultural season, and public infrastructure investment continuing to expand.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	84.473	0.118	NIFTY 50	23,346.45	-172.05
EURINR	89	0.039	BSE Sensex	77,123.15	-455.23
GBPINR	106.829	0.077			
JPYINR	54.5789	0.2962			