

Top Story 1

"India is now Russia's second-largest economic partner

Russia's First Deputy Prime Minister who is in presently on a visit to India on Tuesday highlighted the significant progress in bilateral trade between the two countries while emphasising the potential for further growth. At the 25th Session of the India-Russia Intergovernmental Commission on Trade, Economic, Scientific, Technical, and Cultural Cooperation held in the national capital, Manturov stressed the importance of enhancing collaboration through large-scale congress and exhibition events in both countries, which he said would "allow to rhythmically expand the growth rates of trade turnover in accordance to fashion." Pointing to the impressive trajectory of trade relations, Manturov said, "Here I would like to point out the stable positive dynamics, and over the last five years, trade turnover of our country has grown more than fivefold. India is now the second country among all the foreign economic partners of Russia."

Top Story 2

India Economic Activity Remains Strong, Cenbank Governor Says

Economic activity in India remains strong, with the agriculture and services sectors doing well, India's central bank governor said recently, commenting on fears of slowing growth. Inflation, however, remains a challenge and the next move on interest rates must be weighed carefully, Shaktikanta Das, governor of the Reserve Bank of India, said at an event. "(Economic) data which is coming in is mixed. But the positives outweigh the negatives and, by and large, underlying activities remain strong," Das said. Corporate earnings for the July-September quarter have shown weakness in urban consumption, with fast-moving consumer goods (FMCG) firms reporting flat or declining volume growth. High-frequency indicators, such as the purchasing managers index for manufacturing and services, slowed in September but rebounded in October.

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.

Economy: -

India's Q2 GDP growth expected around 6.5%

According to a report by the State Bank of India (SBI), India's GDP growth for the second quarter of FY25 will likely hover around 6.5%. Although this reflects a marginal dip, SBI anticipates a rebound driven by strengthened rural demand, which signals improved income levels. The bank forecasts GDP growth in the third and fourth quarters could increase the annual growth rate to 7%. The report sees October's performance as an indicator of the economy's recovery trajectory, which it links to robust rural consumer sentiment and increased purchasing power. Rural demand has been resilient, showing a steady consumer sentiment above 100 in the first half of FY25. This positive sentiment, almost matching urban levels, suggests that government efforts to support lower-income groups are making an impact. SBI's analysis highlights rural demand as a crucial factor in sustaining recovery, predicting it will bolster consumer spending, rural markets, job creation, and overall income generation. However, the report warns against policy choices that might pose short-term fiscal strains. Proposals like universal loan waivers and indiscriminate crop price guarantees may create long-term challenges and disrupt economic stability.

Banking: -

Germany's Deutsche Bank pumps ₹5,110 crore into India operations

Germany-based Deutsche Bank AG said on Recently thatit had infused ₹5,110 crore (\$650 million) into its Indian operations to fund growth plans. These funds, along with retained earnings and other statutory components, increase the capital at Deutsche Bank AG India branches to nearly ₹30,000 crore, a 33% increase over 2023 levels, Deutsche Bank said. The Indian economy is estimated to grow at 7.2% in the financial year ending March 2025, the fastest among major markets. The strong growth has attracted foreign lenders to expand operations in the country. Deutsche Bank, which offers corporate, investment, and private banking, said the capital will be used to support further expansion of operations across businesses in India. " We see enormous potential for our deeply integrated, well-diversified business in India," said Alexander von zur Muehlen, CEO of Deutsche Bank EMEA and Germany. The lender said the capital increase applies only to its India branches, Deutsche added.

| Currency | Rate (Rs) | Change | Index | Change | |
|----------|-----------|---------|------------|-----------|--------|
| USDINR | 84.286 | 0.174 | NIFTY 50 | 24,486.35 | 273.05 |
| EURINR | 91 | -1.323 | BSE Sensex | 80,378.13 | 901.5 |
| GBPINR | 108.672 | -1.029 | | | |
| JPYINR | 54.7342 | -0.7394 | | | |

Digitalization: -

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.

banking: -

The Impact of UPI on Traditional Banking

In recent years, the Unified Payments Interface (UPI) has emerged as a game-changer in India's financial and spending habits. It has shifted how people handle their money and interact with banks. UPI payment systems have simplified transactions and have also introduced a new aspect of traditional banks' operations. UPI was introduced in 2016 by the National Payments Corporation of India (NPCI) as a digital framework that allows seamless, instant money transfers between bank accounts using a mobile app. Thanks to **UPI apps** on most smartphones, customers can transfer money in real-time, pay bills, and manage their transactions effortlessly. Unlike traditional banking, which often still involves several steps and fees, UPI offers an all-in-one solution for cashless transactions. A huge population is still dependent upon banks for their finances but is looking for easier ways like UPI apps.

| Currency | Rate (Rs) | Change | Index | Change | |
|----------|-----------|--------|------------|-----------|--------|
| USDINR | 84.369 | 0.069 | NIFTY 50 | 24,137.85 | -61.5 |
| EURINR | 91 | -0.167 | BSE Sensex | 79,399.09 | -142.7 |
| GBPINR | 109.392 | -0.09 | | | |
| JPYINR | 55.1705 | 0.0551 | | | |