

Top Story 1

India's Digital Economy To Reach One-Fifth Of GDP By 2026

India is at the forefront of the digital revolution and financial technology is speeding up digital payments, Reserve Bank Deputy Governor Michael Debabrata Patra said on Wednesday. Vibrant e-markets are springing up and expanding their reach. It is estimated that the digital economy currently accounts for a tenth of India's GDP, he said, adding that going by growth rates observed over the past decade, it is poised to constitute a fifth of GDP by 2026. In his inaugural address at the DEPR Conference on 'Digital Technology, Productivity and Economic Growth in India' here, Patra also said India is uniquely positioned to unlock new growth avenues and optimise existing ones with its digital public infrastructure, a vibrant information technology sector and a burgeoning youth population, including one of the largest AI talent bases.

Top Story 2

Women in the Digital Economy Fund (WiDEF) Launches First Round of Funding to Boost Digital Inclusion for Women in India

The Women in the Digital Economy Fund (WiDEF), a collaborative effort between USAID, the Bill and Melinda Gates Foundation, and Reliance Foundation recently launched a funding initiative to drive digital inclusion for women across India. WiDEF, managed by the GSMA Foundation, is offering grants between \$100,000 and \$500,000 to support local Indian organisations that address barriers to internet access for women. The funding round aims to reduce the gender digital divide by backing Indian non-profits and small- and medium-sized enterprises (SMEs) that tackle key challenges such as affordability, digital literacy, online safety, and the development of relevant digital tools. This initiative aligns with the G20 commitment under India's 2023 presidency to halve the gender digital divide by 2030, enhancing women's digital participation and economic security. As India's digital landscape continues to evolve with the widespread deployment of 4G and 5G networks, gender disparities persist. A GSMA report reveals only 37% of women in India use mobile internet, compared to 53% of men.

Digitalization: -

India at forefront of digital revolution

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Economy: -

India's Economy Forecast To Overtake Japan By 2025

India's economy is on the brink of significant transformation, with prospects for growth shining bright as various sectors begin to rebound or evolve. Recent updates indicate major strides are being made, including the adoption of advanced technologies like generative AI, new structural reforms, and promising industrial strategies. This surge is not just limited to bare statistics but reflects broader trends influencing the nation's commercial and financial ecosystems. Recent reports anticipate generative AI could contribute between \$359 billion and \$438 billion to India's gross domestic product (GDP) by the end of the financial year 2030. This prediction was made by Michael Debabrata Patra, the deputy governor of the Reserve Bank of India (RBI), during discussions surrounding AI's potential impact on various industries. Patra pointed out the private sector's leadership role in integrating technology across banking and finance sectors, which could lead to dramatic economic advances.

Investment: -

India's Startup Boom: \$10 Billion Investment Boosts Innovation

As India moves in an upward direction, many sectors are booming with a positive trend and offering new opportunities. According to recent reports, Indian startups have contributed to this growth with a massive \$10 billion in funding in October. The exciting part is that, in 2023, the total funding for the year amounted to \$10.5 billion. Over the past two years, the startup ecosystem has faced difficulties, with many participants still in the exploratory phase, and the industry was experiencing a funding crisis. Now, with a booming startup ecosystem, the picture is becoming much clearer. According to a data report by Indian startups secured funding across 1,220 rounds by October, including 18 rounds exceeding 100 million dollars, matching the total number of such large deals recorded in all of 2023. This data suggests a positive transition from crisis to profitable earnings.

Finance: -

Gen AI To Boost India's GDP By \$359 Billion By FY30: RBI Deputy Governor

Deputy Governor of the Reserve Bank of India (RBI), said recently that forecasts suggest generative artificial intelligence (AI) could contribute between \$359 billion and \$438 billion to India's GDP by 2029-30. He also highlighted a notable increase in AI adoption among Indian firms, with the percentage of companies using AI in production processes rising from 8 per cent in 2023 to 25 per cent in 2024. "India is uniquely positioned to unlock new growth avenues and optimise existing ones with its digital public infrastructure (DPI), a vibrant information technology (IT) sector and a burgeoning youth population, including one of the largest AI talent bases. Forecasts suggest that Generative AI will contribute \$359-438 billion to India's GDP by 2029-30. Indian firms' integration of AI into production processes has increased from 8 per cent in 2023 to 25 per cent in 2024," Patra said while speaking at the DEPR Conference on 'Digital Technology, Productivity and Economic Growth in India' in Jaipur.

Currency	Rate (Rs)	Change	Index	Change
USDINR	84.382	-0.001	NIFTY 50	23,559.05 -324.4
EURINR	90	0.052	BSE Sensex	77,690.95 -984.23
GBPINR	107.554	-0.023		
JPYINR	54.4721	-0.0933		