

Top Story 1

India will be most rapidly growing economy

China's economic issues stem largely from suppressed household consumption. In contrast to the U.S., where consumption typically accounts for about 70% of GDP (even reaching 50% during World War II), China's consumption has hovered below 40%. This low consumption leaves significant resources that must be allocated elsewhere. For a time, much of this was funneled into infrastructure projects. However, after China poured more concrete in just five years than the U.S. did throughout the entire 20th century, the benefits of additional infrastructure investments have sharply diminished, yielding fewer returns. This imbalance now poses a challenge for sustainable economic growth.

Top Story 2

UPI sets new record as transaction volume crosses 15 billion

The Unified Payments Interface (UPI), operated by the National Payments Corporation of India (NPCI), set a new record by processing more than 15 billion transactions for the first time in September, up from 14.9 billion in August. The average daily transaction count crossed 500 million in September, compared to 483 million in August. In terms of the value of transactions, it remained steady, totalling Rs 20.64 lakh crore in September, similar to August, according to data released by the NPCI. Additionally, NPCI data showed that the Immediate Payment Service (IMPS) recorded 430 million transactions in September, amounting to Rs 5.65 lakh crore. Other payment methods like the Aadhaar-Enabled Payment System (AePS) processed 100 million transactions, while Fastag volumes for September reached 318 million.

Market: -

India second best global market in H1FY25 behind Hong Kong, shows data

India was the second-best performing major global market during the first half of financial year 2024-25 (H1FY25) after Hong Kong. Singapore, US and China were among the top five best-performing markets. If not for a late surge in the Hong Kong market, India would have been the best-performing market during this period. The Hang Seng rose 17.5 per cent in September, of which 16 per cent of the gain came during the past five sessions of the month. India, on the other hand, took consistent strides during the first half. Barring a marginal loss in May, the benchmark Nifty 50 index rose during each of the months. The gains in the domestic markets were supported by strong investor flows, the status quo in the government after the general elections in May and high economic growth outlook.

Finance: -

The remarkable turnaround of the Indian banking sector

When PM Narendra Modi was sworn in, the Indian economy was listed among the “Fragile 5,” a term coined by Morgan Stanley to describe the most vulnerable major economies. Global inflation was driven by a sudden spike in crude oil prices, which had surged past \$120 per barrel, impacting economies worldwide. The resultant sharp depreciation of the Rupee, sluggish economic growth, and high inflation compounded the problem. And while this was underway, Indian banks were particularly hard-hit by problems of their own- low profitability and rising non-performing assets (NPAs). The Gross NPAs of scheduled commercial banks had surged from 2.2% in 2010-11 to 4.3% in 2014-15, highlighting severe financial distress

Investment: -

US-India trade relations discussed during Jaishankar-Raimondo meeting

External Affairs Minister S. Jaishankar held a significant meeting with U.S. Secretary of Commerce Gina Raimondo in Washington, D.C., where they discussed strategies to strengthen bilateral trade and investment relations between India and the United States. The dialogue focused on enhancing economic cooperation, expanding market access, and exploring new avenues for mutual investments. This meeting underscores the commitment of both nations to deepen their economic ties and collaborate on global trade challenges. During his visit to the U.S. capital, Minister Jaishankar is also scheduled to meet with other Cabinet-level and senior officials from the Biden administration. These engagements aim to address key areas of mutual interest, including technology collaboration, defense partnerships, and climate change initiatives. This trip marks an important step in reinforcing the strategic partnership between India and the United States.

Digitalization: -

India-Jamaica ties will grow at pace faster than Usain Bolt's, says PM Modi

India and Jamaica on recently (October 2024) inked four pacts, including one on possible roll-out of Indian UPI payment systems in the island nation, as Prime Minister Narendra Modi held wide-ranging talks with his Jamaican counterpart Andrew Holness, focusing on boosting ties in sectors like defence and energy. In his media statement, PM Modi said India has always been a reliable partner in Jamaica's development journey and it is ready to share its expertise with that country in areas such as digital public infrastructure, small industries, biofuel, innovation, health, education and agriculture.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.9541	0.08	NIFTY 50	25,235.90	83.95
EURINR	93	-0.17	BSE Sensex	82,160.60	-394.84
GBPINR	110.067	-0.039			
JPYINR	57.7055	-0.21			