

Top Story 1

India on track to become third-largest economy by 2028

India will over the next decade add more than 12,000 cars a day, expand built space equivalent to the built space in South Africa, and its air-conditioners will consume more electricity than entire power consumption in Mexico, the IEA said. It is likely to see a rise in demand for all forms of energy -- from oil and gas to coal, electricity and renewable energy -- through 2035, making it the growth engine for energy demand globally, the International Energy Agency (IEA) said in its World Energy Outlook 2024. India, the world's third largest oil consuming and importing nation, will see its demand for oil rise by almost 2 million barrels per day by 2035 and become the main source of oil demand growth in the world. According to IEA projections, the country is on track to become the third-largest economy in the world by 2028. It was the world's fifth largest economy and the fastest growing major economy in 2023, with output increasing by 7.8 per cent.

Top Story 2

UPI payment service soon to be available on 50 new apps in the country, big announcement from NPCI

UPI Payment The system has changed all the parameters of digital payment in India. In such a situation, no one wants to be left behind in this changing world of payments. Businesses do not have any revenue options in the UPI model; Despite this, the UPI service may soon be launched on 50 new payment apps in the country. 'National Payment Corporation of India', the government company that runs the UPI payment service. (NPCI) A senior company official says that the commercial discount rate, i.e. MDR Despite the absence of UPI (the main source of revenue for payment services companies), 50 new third-party apps in the country want to adopt the UPI service for real-time payments. Dilip Abse, MD and CEO of NPCI, believes that due to the lack of a revenue model in UPI, startups may have avoided adopting this system in the last few years, but in the last one year, startups have come to start UPI payment. service.

Market: -

Rupee Rises 4 Paise to 84 vs US Dollar

The rupee witnessed a range-bound trade and strengthened marginally by 4 paise to 84 (provisional) against the US dollar recent as easing crude oil prices supported investor sentiments. Forex traders said the rupee traded in a narrow range as a strong dollar and a muted tone in the domestic equities weighed on the local unit, while weak crude oil prices and any likely intervention by the Reserve Bank of India (RBI) supported the local currency at lower levels. At the interbank foreign exchange market, the local unit opened at 84.03 and traded in a narrow range of 83.98 and 84.07 and finally settled for the day at 84.00 (provisional), higher by 4 paisa over its previous close of 84.04 against the dollar. "The local currency pair was weighed down by significant foreign fund outflows this month amid strength of the American currency in the overseas market which surged to a two-month high of 103.25.

Banking: -

Mobile Banking is Easier in India Than US

The rapid rise of digital payments in India shows that the country has adopted mobile banking with more ease than the United States, where people have historically relied more on laptops and personal computers for banking tasks, according to a top executive of smartphone chipset major Qualcomm. "Qualcomm is dedicated to innovation and scale of Qualcomm's commitment to India is huge. India is a great market for GenAI and we're also excited about the great talent that the country has to offer," said the company's India President Savi Soin, speaking on the 2nd day of the India Mobile Congress in the national capital on October 2024. He added that Qualcomm has one of the world's best technologies, and it is committed to bringing the best of GenAI to India and doubling down on the use cases on mobile phones. He proclaimed that India is on the way to strengthening itself on the designing and manufacturing front, which will boost the ecosystem further.

Digitalization: -

UPI, World's Largest Digital Payment System, India to Dominate 6G Next

Indian Telecommunication company, the nation's largest telecom company, recently said Indian users' data must remain within the country as the Chairman pitched for "incentives" including that on electricity for Indian companies ready to set up AI and machine learning data centers. Speaking at IMC and ITUWTSa 2024, he termed AI as a revolutionary tool for the transformation of every area including healthcare, education, agriculture, and manufacturing, and emphasized it is "critical" in realizing India's vision for a developed nation by 2047. "AI is absolutely critical for realizing our dream of Viksit Bharat by 2047. Therefore, India under your leadership should urgently embrace AI with a holistic strategy driven by maximum 'atma nirbhar' efforts," he said at the event which was inaugurated by Prime Minister Narendra Modi.

Investment: -

India and UAE on track to hit \$100 mn in non-oil trade by 2030, says commerce ministry

India and the United Arab Emirates (UAE) are on track to achieve a significant milestone of \$100 million in non-oil trade by 2030, according to a statement from the commerce & industry ministry on Tuesday. This announcement follows the second meeting of the Joint Committee (JC) under the Comprehensive Economic Partnership Agreement (Cepa), held in the UAE. The Indian delegation was led by Ajay Bhadoo, additional secretary in the commerce department, alongside Juma Al Kait, assistant undersecretary for International Trade Affairs from the UAE economy ministry, who co-chaired the meeting. "Both sides noted substantial growth in bilateral trade during the first two years of implementation of Cepa and expressed optimism in attaining the target of \$100 million non-oil trade well before 2030," the statement said.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	84.024	-0.025	NIFTY 50	24,894.55	-78.4
EURINR	91	-0.084	BSE Sensex	81,380.17	-121.19
GBPINR	109.117	-0.056			
JPYINR	56.1777	0.0267			