

Top Story 1

India wants to enhance its influence over other countries

Union Finance Minister Nirmala Sitharaman said that India wants to enhance its influence in the world as one in every six persons is Indian and the world cannot ignore India's economy. While participating in a panel discussion on the 'Bretton Woods Institutions at 80: Priorities for the Next Decade', organised by the Center for Global Development on the sidelines of the World Bank and International Annual Meetings 2024 in Washington, DC, Sitharaman stated that no country, whether US which is far away or China which is very close cannot ignore India. When asked how nations like India and other big emerging markets step up and play a role that helps to take ownership of that process and drive the reform forward, Sitharaman said, "Yes, absolutely possible. And on this, I just want to again start from where a thought of my Prime Minister came in and this is well thought through. He once said India's priority is not to impose its dominance. In the sense we have the biggest democracy, we have in the world, the largest population but to enhance its influence.

Top Story 2

UPI sets new record as transaction volume crosses 15 billion

Like UAE, PM Modi encourages BRICS nations to adopt UPI

PM Modi on Wednesday invited BRICS nations to adopt India's Unified Payments Interface (UPI) in their markets and welcomed steps for financial integration amongst the nations. Modi said that UAE had adopted the UPI payments system and Mauritius has also expressed an interest for the technology. UPI was introduced in Dubai on March 2024 this year. This collaboration was facilitated through Dubai-headquartered Mashreq's partnership with NPCI International Payments Limited (NIPL) and is part of the government's plan to take UPI outside India. Mashreq has enabled Neopay terminals to accept UPI as a payment instrument. Anubhav Sharma, deputy chief, partnership business development and marketing, NIPL, said this is part of their efforts to create cross-border payment solutions for consumers.

Digitalization: -

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.

Finance: -

Indian economy to grow 7-7.2% in FY25 on strong govt spending

The Indian economy could grow between 7-7.2 per cent in the current fiscal on strong government spending, and higher manufacturing investments, but a tempered global growth will impact the outlook for the next fiscal, India said on Tuesday. In its 'India Economy Outlook for October 2024', they said the thriving manufacturing sector, stable oil prices, and potential US monetary easing post-elections may boost India's capital inflows, reduce production costs, and enhance long-term investments and job opportunities. The economy grew 6.7 per cent year-over-year in the April-to-June quarter of the current fiscal ending March 2025. Although this marks the slowest growth in five quarters, India ranks among the fastest-growing major economies globally. India's central bank RBI had earlier this month projected the Indian economy to expand 7.2 per cent in the current fiscal buoyed by robust domestic activity. "Domestic factors such as moderating inflation, especially in food, better rainfall and record Kharif production, stronger government spending in the second half of the year, and rising investment in manufacturing will help in India's growth this year.

Banking :-

IMF maintains India's growth forecast at 7% for 2024-25

The International Monetary Fund (IMF) has maintained its GDP growth outlook for India at 7% for the financial year 2024-25 and 6.5% for 2025-26, according to its latest World Economic Outlook (WEO) report. These projections, released on Tuesday, ensure India retains its status as one of the world's fastest-growing major economies. However, the report cautioned that India's post-pandemic surge in demand has tapered off, and the economy is now finding its footing as it reconnects with its underlying potential. In its broader assessment, the IMF reported that the global battle against inflation is nearing success. Global inflation, which surged to 9.4% in the third quarter of 2022, is expected to decline to 3.5% by the end of 2025, falling below pre-pandemic levels. Despite the sharp and synchronised tightening of monetary policies worldwide, the global economy has demonstrated unexpected resilience, avoiding a global recession throughout this disinflationary process, noted Pierre-Olivier Gourinchas, the IMF's Economic Counsellor.

Market: -

Market Opportunities in Indonesia for Indian Investors

Indonesia, Southeast Asia's largest economy and the fourth most populous country globally, has emerged as a key investment destination for Indian businesses. With its vast natural resources, growing middle class, and government-backed initiatives aimed at economic reform, the country presents numerous opportunities in agriculture, poultry, food processing, and technology. Indian businesses, already skilled in these sectors, are well-positioned to capitalize on the favorable investment climate and meet Indonesia's growing domestic demand. Agriculture is a key pillar of Indonesia's economy, employing nearly one-third of its labor force. Per Statista, in 2023, around 39.45 million individuals were employed in Indonesia's agricultural, forestry, hunting, and fisheries sectors. With fertile land producing rice, palm oil, coffee, and various tropical fruits, Indonesia is a significant player in global agricultural trade. However, there remain several challenges, such as outdated farming techniques, inefficient irrigation, and vulnerability to climate change. These factors create immense opportunities for Indian companies.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	84.069	-0.007	NIFTY 50	24,401.10	-33
EURINR	91	0.016	BSE Sensex	80,023.50	-55.16
GBPINR	108.68	0.042			
JPYINR	55.1984	0.1772			

