

Top Story 1

Ripple effect of India's UPI

India's Unified Payments Interface (UPI) has revolutionized the financial landscape, not just within its borders but also as a beacon of innovation for other nations. The recent move by the Maldives to introduce UPI, as highlighted during External Affairs Minister S. Jaishankar's visit, underscores the transformative potential of this digital payment system. UPI, developed by the National Payments Corporation of India (NPCI), has democratized access to financial services. By enabling instant, real-time inter-bank transactions via mobile phones, it has brought millions into the formal banking system. This inclusivity is particularly impactful in rural and underserved areas, where traditional banking infrastructure is often lacking. The success of UPI in India serves as a compelling case study for other countries grappling with financial inclusion challenges.

Top Story 2

India needs to add 145 million women to workforce by 2047 to meet \$30 trillion economic target

A recent report by the Magic Bus India Foundation and Bain & Company highlights that India must incorporate 145 million more women into its workforce by 2047 to reach a \$30 trillion economy. Currently, female workforce participation in India stands at a mere 35-40 per cent. Without proactive measures, projections suggest a maximum female labour force participation rate (FLFPR) of 45 per cent by 2047, adding only 110 million women. The report, *From Aspiration to Action: Building India's 400 Million Women Workforce*, recommends elevating the FLFPR to 70 per cent through two models: The E4 Model (Enabling Entrepreneurship) aims at empowering rural women, fostering locally rooted entrepreneurial systems. It supports these women by offering mentorship, skill development, market connections, and funding access, encouraging sustainable entrepreneurship in local settings.

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.

Economy: -

India fastest growing major economy, soon to become 3rd largest

India is the fastest-growing major economy and is likely to become the third largest economy soon, the President said recently . Addressing an event in Delhi, she said the Indian economy had been demonstrating resilience in the face of geopolitical challenges and the country's economy was likely to grow tenfold by 2047. "India is the fastest growing major economy and is likely to become the third largest economy soon," said. According to the latest World Bank estimate, India contributed 16 percent to global economic growth in 2023. "Our economy is likely to grow tenfold by 2047," the president said, addressing probationers of the Indian Trade Service and the Indian Cost Accounts Service who had called the president at the Rashtrapati Bhavan.

Banking :-

Indian economy projected to grow at 6.5-7% in FY25

The September Monthly Economic Review by the department of economic affairs under the Indian ministry of finance projects an optimistic economic outlook for the country for this fiscal, with growth rates estimated between 6.5 per cent and 7 per cent. However, global geopolitical tensions, particularly escalating conflicts and growing geo-economic fragmentation, could pose significant risks to this outlook, the review document said. "Their spillover effects on India could cause negative wealth effects, impacting household sentiments and altering spending intentions on durable goods," it said. The potential for disruptions in global trade and finance stemming from unpredictable trade policies of major economies may affect India's external sector, despite its current stability, it noted. Domestic factors are strong, with an expected positive agricultural output, festive demand spikes and projected increases in government spending that are anticipated to spur investment activity.

Investment: -

India is the top market for investment globally

The Founder of Ownership and an ace investor with expertise in emerging markets said, India's is the top stock market globally where he would like to invest. In an exclusive interview with ANI, the octogenarian said, "India would have to come first when I think about investment," Mobius stated, "Of course, India would have to be the first choice. Then, I would probably look at Taiwan. It's a Chinese society, but it's a free society and they're doing very well. Now we're beginning to see China rise again. There will be some interesting companies in China, but still, India remains our top pick." Mobius highlighted technology as his favorite sector to invest in India.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	84.079	0.026	NIFTY 50	24,358.95	-107.9
EURINR	91	0.244	BSE Sensex	79,989.88	-379.15
GBPINR	109.387	-0.003			
JPYINR	54.927	0.1249			