

Top Story 1

India's GDP growth, beyond the headline numbers

GDP growth in the first quarter fell short of the RBI's expectations. At 6.7 per cent, growth is still higher than the decadal average of 6.4 per cent for the first quarter. Economic activities were clearly influenced by seasonal factors and the general elections during that period. Despite the low number, the Q1FY25 throws up more positive trends than what the headline estimate suggests. Demand shows a largely positive picture with all heads except valuables showing positive growth. Private consumption grew by a robust 12.4 per cent in current prices. Robust consumption data reaffirms that the rural rebound remains strong. An uptick in agricultural growth in subsequent quarters on the back of a better monsoon will provide a strong impetus. Investments also registered a healthy growth of 9.1 per cent in current prices with investment rate at 31 per cent.

Top Story 2

India's Private sector Bank introduces new UPI and CBDC features

India's Private sector bank has introduced new features for the Unified Payments Interface (UPI) and Central Bank Digital Currency (CBDC), developed in collaboration with various fintech partners. These additions are designed to improve the digital banking experience of users by enhancing convenience, security, and user accessibility. The newly launched features include UPI Circle-Delegate Payment, personalised experiences on UPI, and user-level programmable CBDC. These features were unveiled at the Global Fintech Fest 2024 in Mumbai, where the Bank worked with fintech companies PayU to roll out the offerings. Regarding these new developments, representatives from Bank highlighted that the bank has consistently prioritised innovation to improve banking experiences. They stated that these new UPI features are intended to make digital transactions more user-friendly and secure. Over the years, the india's private sector Bank's partnerships with various fintechns have enabled the creation of solutions designed for the needs of a broad customer base, ranging from urban centres to remote areas.

Economy: -

World Bank hikes India's economic growth projection to 7% for FY 2024-25

The World Bank has revised its growth projection for India, increasing it from 6.6% to 7% for the financial year 2024–2025. This adjustment is detailed in the latest report titled "India Development Update: India's Trade Opportunities in a Changing Global Context," which was released on recently. The report sheds light on several positive aspects of the Indian economy, indicating that the country is on a stronger growth trajectory than previously anticipated. The World Bank attributes this upward revision to multiple factors, including robust domestic demand, resilient economic activity, and favorable global conditions. Additionally, India's trade opportunities have expanded in the changing global landscape, further boosting the economy's outlook. These developments have collectively contributed to the World Bank's more optimistic forecast, reinforcing confidence in India's economic resilience and growth potential for the upcoming financial year.

Banking: -

The International bank says India business booming despite Western sanctions

The international trade with India is booming and bilateral payments are proceeding smoothly without the glitches that have been hampering trade with other countries, Anatoly Popov, deputy CEO of international largest lender bank, told Reuters. The international handles payments for up to 70% of all international exports to India. The international trade with India nearly doubled to \$65 billion in 2023, with the south Asian country becoming a major importer of oil after the imposition of Western sanctions on Moscow in 2022 over the conflict in Ukraine. "In 2022, there was a significant increase in the interest of Russian businesses in the Indian market because this market serves as an alternative," Popov told Reuters in an interview ahead of the Eastern Economic Forum, an economic conference targeting Russia's Asian partners.

Digitalization: -

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Investment: -

Invest in India and invest in Russia

It is well-known that in recent years India has made substantial progress in Ease of Doing Business rankings and, importantly, in letting the world know about its investment opportunities. Under the influence of global trends and a combination of internal difficulties the volume of FDI in India has been on decline lately, presenting a concern to India's economists and government officials. The long-term trend, however, is positive. As part of India's consistent efforts to present its diverse investment opportunities internationally, a major investment forum took place in Moscow a few months back, demonstrating to the Russian business circles India's open-to-business sectors such as railways, ports, shipbuilding, chemicals and many others.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.963	0.01	NIFTY 50	25,139.05	-140.8
EURINR	93	0.068	BSE Sensex	82,160.60	-394.84
GBPINR	110.067	-0.039			
JPYINR	57.9006	0.1951			