

Top Story 1

GDP growth may surpass 7.2% in FY25

India's economic growth could touch 7.2% in FY25, or even surpass it, a senior official from the ministry of statistics and programme implementation (MoSPI) told FE, citing many high frequency indicators that have pick up, particularly since August. "The sub-7% growth recorded in Q1FY25, will be offset by higher than expected growth in the other three quarter's growth prints," the official said. "Also, the data that's coming in shows the first quarter's growth (of 6.7%) could be revised upwards," the person added. The Reserve Bank of India (RBI) has projected India's GDP to grow 7.2% in the current financial year. But due to a slower than projected growth (of 7.1% in Q1FY25), economists say the full year growth could be around 7% or slightly lower. The International Monetary Fund (IMF) and the World Bank (WB) have projected the country's GDP growth at 7% in FY25.

Top Story 2

India, EU to begin next round of talks on free trade pact

Senior officials of India and the 27-nation European Union (EU) will commence the next round of talks for a proposed free trade agreement from here, an official said. The agreement is aimed at further boosting bilateral trade and investments between the two regions. The two sides are negotiating a free trade agreement, an investment protection agreement and an agreement on geographical indications (GIs). "The five-day talks will start from September 2024. It will be the ninth round of negotiations. Also, the concerns of Indian stakeholders regarding the EU's sustainability measures, such as CBAM, deforestation and others, will be discussed with the EU," the official said. During the ninth round, both sides will discuss core trade issues covering goods, services, investment and government procurement along with necessary rules such as rules of origin, SPS (sanitary and phytosanitary), and technical barriers to trade.

Economy: -

PM reaffirms commitment to make India 3rd largest global economy during his third term

Prime Minister Narendra Modi has expressed his government's resolve to make India the third-largest economy in the world during his third term. Expressing his government's commitment to making India a global semiconductor manufacturing hub, he highlighted the economic transformation happening in India, particularly in electronics and information technology manufacturing, semiconductors, biotech and green development. The PM was interacting with technology industry leaders in New York in a Roundtable anchored by the Massachusetts Institute of Technology (MIT), School of Engineering. The tech-roundtable focused on Artificial Intelligence and Quantum; Biotechnology and Life Sciences; Computing, IT and Communication; and Semiconductor technologies. The CEOs participated in a deep dive with the PM on the evolving technology landscape at a global level and how these cutting-edge technologies are contributing to the well-being of people around the world including in India. They touched upon how technology is being leveraged for innovations, which have the potential to revolutionize the global economy and human development.

Market: -

Rupee rises 6 paise to 83.46 against U.S. dollar in early trade

The rupee entered its third week of rally and appreciated 6 paise to 83.46 against the U.S. dollar in early trade on recently (September 2024), tracking positive momentum in domestic equity markets amid a massive inflow of foreign funds. “However, an upward movement in the crude oil prices and a strengthening greenback against major overseas rivals capped a sharp rise in the Indian currency,” forex traders said. At the interbank foreign exchange market, the Indian currency opened at 83.44 and fell to 83.49 before trading again at 84.46 against the greenback, registering a gain of 6 paise higher than its previous closing level. The local unit gained 13 paise to settle at 83.52 against the U.S. dollar on Friday (September 2024).

Digitalization: -

Make UPI Payments Without Internet

As India moves towards a cashless economy, online payments have become a vital part of daily life. UPI transactions are leading the way. However, for digital payments to work smoothly we must have a reliable internet connection. But sometimes, poor connectivity can get in the way which makes it difficult to complete online transactions and causes frustration. To tackle this issue, the National Payments Corporation of India (NPCI) has launched a special service that allows UPI transactions without needing an internet connection. Users can simply utilize the official USSD code on their smartphones to make transactions effortlessly. In other UPI news, the National Payments Corporation of India (NPCI) has introduced a new payment solution called UPI Circle. This feature allows a primary user to authorize other individuals to make transactions from their UPI account under specific conditions.

Investment: -

India-UAE Strengthen Strategic Partnership Across Energy, Trade and Technology at Sharjah Investment Forum 2024

The recently concluded Sharjah Investment Forum (SIF 2024) has once again underscored the rapidly evolving economic relationship between India and the United Arab Emirates (UAE). This edition, themed “A Futuristic Vision for Smart Economies,” attracted significant participation from Indian business leaders and policymakers, highlighting the growing interdependence between these two major economies. In this context, it is important to explore the latest developments in India-UAE relations, which are not just limited to trade and investment; this partnership is expanding into new, strategic areas such as civil nuclear cooperation, energy security, and food infrastructure. One of the most noteworthy developments in recent times is the Memorandum of Understanding signed for civil nuclear cooperation between the Nuclear Power Corporation of India Limited (NPCIL) and the Emirates Nuclear Energy Company (ENEC)-led Barakah Nuclear Power Plant.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.545	0.065	NIFTY 50	25,900.95	110
EURINR	93	-0.519	BSE Sensex	84,787.12	242.8
GBPINR	110.816	-0.392			
JPYINR	58.1874	0.1795			