

Top Story 1

India rides on economic growth, youthful workforce to beat Japan as 3rd largest power in Asia

India has outsmarted Japan to be the third-largest power in Asia, according to a September 2024 statement from the Press Information Bureau on the Asia Power Index. Launched in 2018 by the Lowy Institute, the Asia Power Index measures the power dynamics in the Asia-Pacific region. India's rise has largely been contributed by dynamic growth, a youthful population, and an expanding economy, solidifying its position as a leading force in the region, said the PIB statement. In the 2024 index, one of the crucial findings was the steady rise of India in the power rankings, it noted, adding that the country is looking to achieve its “full potential and exercise its influence in the region”. The index listed out three major reasons for India’s ascent in the rankings. First, India’s economic growth has shown “remarkable post-Covid recovery” and added a 4.2-point jump in the economic capability. “India’s massive population and strong GDP growth reinforce its standing as the world’s third-largest economy in PPP terms,” it said.

Top Story 2

Australia and India Strengthen Economic Ties in Adelaide Trade Talks

In a significant step toward deepening trade relations, Australia is hosting the Minister of Commerce and Industry, in Adelaide recently for the 19th Australia-India Joint Ministerial Commission. The talks, led by Australia's Minister for Trade and Tourism, Don Farrell, mark a critical moment in the bilateral relationship, especially following the recent QUAD Leaders' summit, which brought Australia, India, Japan, and the United States together for strategic discussions in Delaware, US. Australia and India have enjoyed a rapidly expanding trade partnership, with Minister Farrell emphasizing that the talks will continue building on the success of the Australia-India Economic Cooperation and Trade Agreement (AI-ECTA), which was enacted in November 2022. This agreement has already facilitated over \$30 billion worth of Australian exports entering India tariff-free, benefiting both economies by creating new jobs and reducing consumer prices. Australians have saved approximately \$225 million on Indian imports since the deal's implementation, according to Farrell.

Economy: -

Banks to set up a Unified Recovery Interface to enhance efficiency

Eying benefits from digital banking, banks are now looking at building Unified Recovery Interface (UPI) for enhancing efficiency, reducing costs and getting good prices for properties of defaulters. This would be managed by public sector bank, a company set up by all public sector banks in the country, chairman, Indian Banks' Association (IBA), said: "Till now we had Unified Payment Interface (UPI), a product developed by National Payment Corporation Ltd (NPCI). The second leg that is coming is Unified Lending Interface (ULI). There is a thought process in bank that after the payment and lending side, the important aspect that is left out is recovery." With the bank balance certificate process in place, now Unified Recovery Interface will come through them. This will give comfort to bankers that when they lend this, the process will run for the recovery also, so there may not be many challenges in collection management. This will bring down the cost of collections, said.

Finance: -

Indian Economy Set for a Comeback: World Bank Predicts 7% Growth Amid Global Challenges

Is the Indian economy back on track and will it soon be soaring despite earlier hiccups? When the first quarter of the present financial year witnessed a GDP growth rate of 6.7%, a lower-than-expected rate of 7.1%, all naysayers actively rejected the saga of Indian growth. However, the future is not so bleak with an anticipated spurt in the economic and financial activities unfolding and spiraling soon. The International Bank for Reconstruction Development, better known as the World Bank, has forecasted a GDP growth rate of 7% for the Indian economy despite growing unemployment, falling exports, and widening the rich-poor chasm. In its latest 'India Development Update: India's Trade Opportunities in a Changing Global Context', the World Bank has said that the Indian economy is growing quickly despite challenging global conditions. Boosted by the investment in public infrastructure and real estate projects, the Indian economy recorded a growth rate of 8.2% in 2023-24.

Digitalization: -

India Pushes UPI Model To Africa And South America

The Indian Unified Payments Interface (UPI) has revolutionized digital payments, now handling nearly 15 billion transactions monthly, up 41% from last year. With this success, the National Payments Corporation of India (NPCI) is sharing its expertise abroad through its international arm, NIPL. NPCI, a quasi-regulator under the central bank, manages India's retail payment systems, and NIPL aims to replicate UPI's success globally. They've already inked deals with Peru and Namibia to roll out similar systems by late 2026 or early 2027, and talks with an unnamed country are nearing completion. Rwanda is also in serious discussions, indicating strong interest in adopting this efficient payment system. Digital payment systems are becoming crucial across the globe, and India's push to establish UPI-like systems in Africa and South America can reshape these markets.

Investment: -

India's role in global economy offers opportunities for S'pore

India's growing role in the global economy presents Singapore with opportunities for collaboration across economic, technological and geopolitical spheres, Singapore Indian Chamber of Commerce and Industry chairman Neil Parekh has said. The Indian-origin business leader's comments came as Singapore Prime Minister Lawrence Wong announced the elevation of the India-Singapore strategic partnership to comprehensive strategic partnership on Thursday. Parekh was speaking at the inaugural "Singapore India Forum The Next Phase" which was attended by some 350 members of the Singapore business community. By strengthening its relationship with India, Singapore can further solidify its position as a pivotal player in the evolving global landscape, given that the two countries have a long-standing partnership that has deepened over the years, Parekh said.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.606	0	NIFTY 50	26,004.15	63.75
EURINR	94	0.04	BSE Sensex	85,169.87	255.83
GBPINR	111.77	-0.373			
JPYINR	57.8866	-0.4771			