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India, Japan agree to promote financial cooperation and strengthen bilateral ties

India and Japan have agreed to promote financial cooperation and strengthen bilateral relations at the second India-Japan Finance Dialogue in Tokyo, a finance ministry statement said. The participants exchanged their views on the macroeconomic situation in both countries. "They discussed cooperation in third countries, bilateral cooperation, and international issues. The participants also shared views on financial sector issues, including regulation and supervision, financial digitalization, as well as other policy initiatives in both countries," it said. The participants were also joined by representatives of Japan's financial services industry for a session to discuss various financial regulatory issues towards further expansion of investment in India, it said.

Top Story 2

UPI, Global APIs, More: Homegrown Tech That's Helping India Shape Global Digital Infrastructure

India is not just embracing the digital future; it's creating it. By building a robust digital backbone that powers payments, commerce, trade, and lending, India is crafting a framework that connects everyone, anywhere, through API plug-ins. At the heart of this revolution lies UPI (Unified Payments Interface) and instant KYC (Know Your Customer) verification. These innovations are reshaping financial inclusion, governance, and economic transparency. India's digital infrastructure is empowering millions, breaking down barriers to access, and enabling real-time transactions and authentication on a global scale. This isn't merely a technological leap — it's a transformative approach to governance and finance. As India pioneers this new digital era, it positions itself as a global leader, ready to share its solutions with the world, driving economic growth and inclusion across borders.

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.

Banking: -

India expected to see strong FDI inflows in coming quarters: Experts

With foreign direct investments (FDI) growing 47.8 per cent to \$16.17 billion during April-June 2024, India is expected to see further acceleration in the inflow on account of a potential Fed rate cut, modest growth outlook in the US, and the country's favourable economic outlook, experts say. They also said that investment destinations have changed over the decade and have got more diversified, with capital flowing into new emerging sectors. Compared to eight years ago, power, construction, healthcare, chemicals, and non-conventional energy have now been attractive investment destinations, Rumki Majumdar, Economist, Deloitte India, said. "We foresee this trend of strong FDI to accelerate in the coming quarters. The anticipated US election results, a potential Fed rate cut, modest growth outlook in the US, and India's favourable economic outlook will likely attract global investors to India," she added.

Market: -

Rupee settles 4 paise higher at 83.97 against US dollar

The rupee traded in a narrow range and settled for the day higher by 4 paise at 83.97 against the US dollar on recently due to weakening of the American currency in the overseas market and an overall drop in crude oil prices. Forex traders said the domestic unit witnessed a slight negative bias on weak global equities and concerns over global economic growth. Moreover, dollar demand from importers also dented investor sentiments. The domestic unit finally settled for the day at 83.97, registering a gain of 4 paise from its previous close. Recently, the rupee breached the crucial 84-mark for the second time within a month and settled 3 paise lower at 84.01 against the American currency. “The Indian rupee which continued to drop to a record low witnessed a range-bound trading session as it stayed wedged between negative global cues and intervention from the central bank,” said Maneesh Sharma, AVP – Commodities & Currencies, Anand Rathi Shares and Stock Brokers.

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	83.96	0.068	NIFTY 50	25,198.70	-0.21
EURINR	93	0.334	BSE Sensex	82,352.64	394.84
GBPINR	110.34	0.275			
JPYINR	58.407	0.1743			