

Top Story 1

India's \$1bn bet on the creator economy

India announced recently that it is setting up a \$1bn fund to support the creator economy, the latest move by the government to grow and control the new media landscape. Information minister Ashwini Vaishnaw said the money would help content creators improve their skills and production quality, and expand to the global market. The government also earmarked Rs4bn (\$46mn) to set up the Indian Institute of Creative Technologies in Mumbai. The announcements came shortly after foreign minister S Jaishankar gathered 100 foreign diplomats in Delhi to introduce them to WAVES, a global media and entertainment summit the government is holding in Mumbai in May. India has some traditional strengths in the media and entertainment business, with Bollywood and cable television having fostered and grown a mass audience locally. The advent of video streaming has pushed the number of viewers to more than 600mn, as of last year. But extending this to a global market has been a challenge. Although Bollywood films are enjoyed in many parts of the world, they have yet to achieve the global appeal enjoyed by cultural products from other countries, such as South Korea's Squid Game or Spain's Money Heist.

Top Story 2

Rupee rises 10 paise to 86.71 against US dollar during early trade

The rupee appreciated 10 paise to 86.71 against the US dollar in early trade recently, tracking its Asian peers and supported by positive domestic equities. Forex traders said the sharp upside for the local unit was restricted as investors grappled with the potential economic impact of growing global trade concerns. At the interbank foreign exchange, the rupee opened at 86.71 against the greenback, up 10 paise from its previous close. The rupee had appreciated 24 paise to close at 86.81 against the US dollar. Asian currencies gained slightly as CNH rose to 7.2338, IDR was at 16395 and KRW at Fears that US President Donald Trump's aggressive tariff policies could trigger a broader economic slowdown have undermined the greenback, said Anil Kumar Bhansali, Head of Treasury and Executive Director Finrex Treasury Advisors LLP. Meanwhile, the US dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.19 per cent higher at 103.56.

Economy: -

India to remain fastest growing economy in next 2 years at 6.4 to 6.6 pc growth

The Organisation for Economic Co-operation and Development (OECD) expects India to remain the fastest-growing major economy over the next two years with the country's GDP growth rate projected at 6.4 per cent for financial year 2025 and at 6.6 per cent in 2026. The OECD report projects China's growth rate at 4.8 per cent in 2025 and at 4.4 per cent in 2026. The OECD's projections are more or less in line with the RBI's forecast of India's growth prospects. In its outlook released in February, the central bank's monetary policy committee kept the growth forecast at 6.7 per cent for FY26. The Economic Survey pegged growth between 6.3 per cent and 6.8 per cent for FY26. "The global economy has shown some real resilience, with growth remaining steady and inflation moving downwards. However, some signs of weakness have emerged, driven by heightened policy uncertainty," OECD Secretary-General Mathias Cormann said.

Finance: -

GDP growth likely improved to 6.3% in December quarter

India's economy likely grew at 6.3% in October-December, up from 5.4% in July-September, mainly due to a broad-based pick-up in economic activity, the median of 16 estimates by economists showed. If the Q3FY25 growth comes in at 6.3%, GDP will have to grow by 7-7.3% in Q4 to average 6.4% for the full financial year. In Q1 and Q2, GDP grew by 6.7% and 5.4%, respectively. Economists say the lacklustre growth in Q2 was mainly due to manufacturing activity growing at a snail's pace (2.2%), which has recovered substantially in the December quarter. "Manufacturing should see a big pick-up in Q3, which would be leading the growth during the quarter," said Upasna Bhardwaj, chief economist. In Q2FY25, manufacturing had grown merely 2.2%, at a six-quarter low.

Investment: -

India, New Zealand explore digital payments, trade, and investment ties

India and New Zealand have agreed for talks to boost cooperation in digital payments and greater two-way trade and investment during the ongoing visit of New Zealand Prime Minister Christopher Luxon. A day after both nations revived talks on a proposed free-trade agreement (FTA) after a hiatus of 10 years, Luxon and Prime Minister Narendra Modi held delegation-level bilateral talk. Both committed to designate senior representatives to steer these negotiations to resolution as soon as reasonably possible. India's merchandise exports to New Zealand stood at \$535 million in 2023-24, while imports stood at \$335.07 million, representing a total trade value of \$873 million. The Prime Ministers welcomed sustained trade and investment flows between India and New Zealand. The country is only the 59th largest source of historical foreign direct investment into India, accounting for \$87.2 million of inward investments since 2000.

Digitalization : -

UPI Is Driving 84% Digital Transactions Of India

As India's digital payments landscape is transforming, the Unified Payments Interface (UPI) is emerging as the dominant force of such transactions driving financial inclusion, merchant adoption, and cross-border transactions. As per a new report by The Digital Fifth, UPI is responsible for 84 per cent of digital transactions in India. According to a new industry report, UPI now drives 84 per cent of all digital transactions in India, solidifying its reputation as a technological marvel and a model for digital-first economies worldwide. The report highlighted that UPI transactions surged 4.4 times from 2021 to 2024, reaching 172 billion transactions annually. UPI has emerged as the dominant force in digital payments, far outpacing both card-based and wallet transactions. Merchant adoption has also scaled rapidly, with over 30 million merchants onboarded onto UPI. The merchant-to-consumer (P2M) segment is growing at an impressive 67 per cent year-on-year, outpacing peer-to-peer (P2P) transactions, signalling UPI's transition into the primary retail payment system.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	86.717	0.027	NIFTY 50	22,768.45	259.7
EURINR	95	-0.166	BSE Sensex	75,051.94	881.98
GBPINR	112.407	-0.137			
JPYINR	57.8397	-0.2653			