



Top Stories

RBI mulls to set up Digital India Trust Agency to check illegal lending apps

The Reserve Bank of India is considering establishing a Digital India Trust Agency (DIGITA) to combat cyber fraud and illegal lending apps. The agency will verify digital lending apps and maintain a public register of verified ones. Apps without DIGITA's signature should be considered unauthorized for law enforcement. DIGITA will be responsible for vetting digital lending apps, promoting transparency and accountability. As part of its efforts to curb growing cyber fraud, the Reserve Bank is considering establishing a Digital India Trust Agency (DIGITA) to stop the mushrooming of illegal lending apps. The proposed agency will enable verification of digital lending apps and maintain a public register of verified apps, sources said. Apps not carrying the 'verified' signature of DIGITA should be considered unauthorized for the purpose of law enforcement, sources said, adding that this will serve as a pivotal checkpoint in the fight against financial crimes in the digital realm.

Top Stories

Indians travelling to UAE can use India's digital platform to make UPI payments

A leading Indian fintech application, has announced that users travelling to the United Arab Emirates (UAE) can now make payments using UPI at Mashreq's NEOPAY terminals. The collaboration is facilitated through Mashreq's partnership with NPCI International Payments Limited (NIPIL) under which Mashreq has enabled NEOPAY terminals to accept UPI apps as a payment instrument. These terminals are widely spread across various retail outlets, restaurants, tourist spots, and leisure attractions. The process is simple, requiring users to scan the provided QR code for quick transactions. The transactions will be facilitated by the Unified Payments Interface (UPI) and the account debit will occur in Indian rupee while showing currency exchange rate, in a statement. In addition, Indian expatriates in UAE can also use the app to make payments using their UAE mobile number and Non-Residential External (NRE) and NRO (Non-Resident Ordinary) accounts.



Finance

India to be fastest growing economy among G-20 nations in 2024

India will be the fastest growing economy among the G-20 nations in 2024. In the previous three quarters, India's economy expanded at 7.8 per cent in Q1, 7.6 per cent in Q2 and 8.4 per cent in Q3. The finance minister Nirmala Sitharaman said in an event at Mumbai that India will grow over 8 per cent in the January-March quarter of 2024. The country has become the 5th largest economy of the world and the Modi government has pledged to make it the 3rd largest by 2027. The 8.4 per cent growth in Q3 has surpassed expectations, post that various institutions have upgraded their GDP growth forecast for India. The most recent upgrade came from Goldman Sachs, which has raised India's 2024 growth projections to 6.6 per cent, a 10 basis point improvement from its previous forecast.



Economy

Commerce, investment and economic expansion

On March 2024, India and the European Free Trade Association (EFTA), which is composed of Switzerland, Norway, Liechtenstein, and Iceland, inked a Trade and Economic Partnership Agreement that contains a legally binding commitment to invest \$100 billion. In addition to relaxing regulations in order to foster trade in services and investments, two trading partners enter into an agreement that drastically minimises or eradicates tariffs on the maximum amount of goods transferred between them. The historic agreement between India and the EFTA is anticipated to have a significant beneficial economic impact due to higher trade and investment flows, more robust and connected supply chains, and new business and individual opportunities on both sides. The Indian Minister of Commerce and Industry, Consumer Affairs, Food, Public Distribution, and Textiles, Gaj Pal Singh, the Swiss Federal Councillor and Head of the Federal Department of Economic Affairs, Education, and Research, Bjarni Benediktsson, the Icelandic Minister of Foreign Affairs, Dominique Hasler, the Liechtenstein Minister of Foreign Affairs, and Jan Christian Vestre, the Norwegian Minister of Trade and Industry, signed the EFTA-India Trade and Economic Partnership Agreement (TEPA).



Digitalization

India's success story of UPI stands as guiding light for innovative solutions

Professor Gaurav Rana of the Indian Institute of Technology, Madras (IIT-M), and former Chairman of Mobile Payments Forum of India (MPFI), said that India's success story of the Unified Payments Interface (UPI) stands as an inspiration and guiding light to emulate innovative solutions for in Artificial Intelligence (AI) landscape. He delivered a keynote address on the first day of a two-day convention on AI Days-2024 with a theme AI for Society hosted jointly by Swecha, a non-profit organisation with multiple partners here on Saturday. Elaborating on the challenges and hurdles that had come in the way of a vision and how different stakeholders, like policymakers, technocrats, telecom providers and banks' have come together to co-create a working framework and environs, he said, "Facing challenging situations with a spirit of not giving up to deliver solutions with last mile impact is the takeaway lesson to learn and emulate from the success story of the UPI."



Investment

India's Market Transformation: A Surge in Foreign Investment Following Global Bond Index Inclusion

India's recent inclusion in key global bond indexes has triggered a significant influx of cash, transforming its financial markets. This move, long anticipated, marks a pivotal shift for a country that has traditionally sought to protect itself from volatile international capital flows. Since the landmark announcement by Global bank Chase & Co. in September, foreign investors have infused approximately 790 billion rupees (\$9.4 billion) into eligible sovereign bonds. This surge in investment is propelling India up the ownership ranks, with corporate bonds outshining their counterparts, foreign exchange reserves reaching new heights, and the rupee maintaining its ground against a strengthening dollar. The inflow of funds has notably enhanced the performance of Indian Fully Accessible Route (FAR) bonds, which are set to join the indexes. These bonds have yielded a 2.76% return in dollar terms this year, outperforming both a global emerging sovereign debt index and a benchmark for emerging Asian corporate and sovereign notes.

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Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.399	0.016	NIFTY 50	22,473.45	148.55
EURINR	89.9156	-0.0284	BSE Sensex	74,052.24	400.89
GBPINR	105.296	0.065			
JPYINR	55.08	0.0031			

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