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Top Stories

India seeking European investment to turn GIFT city into global financial centre

The high-level delegation from the International Financial Services Centres Authority (IFSCA) led by Chairman K. Rajaraman visited Brussels in late February, to present plans for becoming the gateway for global investors and funds based in Belgium, Luxembourg and the European Union to invest in India. The delegation met with senior officials of the European Investment Bank (EIB), to discuss the EIB's role in financing, and in particular, sustainable finance. They also addressed how the Gujarat International Finance Tec-City International Financial Services Centre (GIFT IFSC) is emerging as an important inbound and outbound gateway for international financial services in India. The delegation's visit marks a significant moment in India-EU relations, as more than 6,000 European companies are now present in India, directly providing 1.7 million jobs (indirectly 5 million jobs) in a broad range of sectors, according to European Commission data.

Top Stories

India's Private sector bank Collaborates with India's first virtual ATM to Introduce Virtual ATM Facility

India's private sector bank revealed a strategic partnership with India Pvt Ltd to launch an innovative Virtual ATM (VATM) facility. This collaboration aims to elevate banking convenience for customers across its operational regions, particularly in JK and Ladakh. The initiative seeks to introduce card-less cash withdrawal for the Bank's customers through local merchants in their neighbourhoods. The Memorandum of Understanding (MOU) was formalised in a signing ceremony chaired by the Bank's MD & CEO, Baldev Prakash. CEO Amit Narang signed the MoU on behalf of India Pvt Ltd, while General Manager put his signature during the event, which was also attended by the Bank's General and DGM, and Director India Pvt Ltd, besides other senior executives of both organizations. Expressing delight about the partnership, MD & CEO said, "This partnership aims to empower the bank customers with seamless access to cash withdrawal services through the mobile banking application, mpay Delight plus.

Banking

Indian economy to grow at 7.5% in 2024, projects World Bank

The World Bank has projected that the Indian economy will grow by 7.5% in 2024. The World Bank had earlier estimated a growth of 6.3%, but they have revised it upwards to 7.5%. The overall economic growth in South Asia, which includes countries like India, Pakistan, and Sri Lanka is expected to be strong at 6.0% in 2024. This growth is mainly driven by the robust performance of India's economy and the recoveries seen in Pakistan and Sri Lanka, according to the latest report by the World Bank. "In India, which accounts for the bulk of the region's economy, output growth is expected to reach 7.5% in FY23/24 before returning to 6.6% over the medium term, with activity in services and industry expected to remain robust," the bank said in its report.

Market

Rupee rises 9 paisa to close at 83.44 against US dollar

The rupee on recently recovered 9 paise to close at 83.44 (provisional) against the US dollar, tracking a firm trend in domestic markets and upbeat macroeconomic data. A weak US dollar against major crosses overseas also supported the domestic unit. However, elevated crude oil prices and sustained foreign fund outflows capped the sharp gain, forex traders said. Moreover, market participants remained cautious ahead of the Reserve Bank's rate-setting panel's decision to be announced on Friday, they added. At the interbank foreign exchange market, the local unit opened at 83.44 against the greenback. The unit hit an intra-day high of 83.42 and a low of 83.46. The local unit finally settled at 83.44 (provisional) against the dollar, higher by 9 paise from its previous close.

Digitalization

Indian travelers can now using India's Payment platform to make payments via UPI in Singapore

The Singapore Tourism Board (STB) and India's Payment platform have signed a two-year Memorandum of Understanding (MoU). The MoU was formally signed on April 2024, by Melissa Ow, Chief Executive, STB, and Ritesh Pai, Chief Executive Officer, International Payments Business. This collaboration builds upon the existing Unified Payments Interface (UPI) linkage between India and Singapore, which allows customers to instantly make cross-border transactions between the two countries directly from their existing Indian bank accounts. As part of the partnership, STB and payment platform will invest in joint marketing efforts across India and Singapore, to promote the destination's vibrant offerings and seamless UPI experiences across key tourism hotspots. This strategic milestone – the first of its kind between a destination and a UPI payments platform – underscores the shared commitment of STB and the payment platform to add value to the overall experience of travelers exploring the vibrant city of Singapore by making it possible for them to use familiar services like UPI payments during their stay.

Investment

India's Investment Appeal Stays Bright: Findings from EIU Report

According to a report by the Economist Intelligence Unit (EIU), Greece, Qatar, and India have made significant strides globally in providing conducive environments for businesses over the past year. India ranks third in the list of most improved countries, benefiting from its youthful demographic, which promises strong demand and a skilled labor force. According to the EIU, its "proprietary business environment index not only includes quantitative forecasts such as growing market opportunities but also incorporates hard-to-measure indicators with strong predictive power, such as likely upcoming policy changes, demand from key trading partners and changes in the institutional environment." India's business landscape accommodates enterprises of all sizes, from small-scale ventures to large industries. Additionally, the World Bank has forecast robust economic growth for India. As of April 2024, the World Bank has raised its projection for India's economic expansion in 2024 to 7.5 percent, marking a 1.2 percent increase from previous estimations.

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Currency	Rate (Rs)	Change		Index	Change
USDINR	83.346	-0.13	NIFTY 50	22,485.25	-29.40
EURINR	90.306	-0.156	BSE Sensex	74,141.52	-80.11
GBPINR	105.185	-0.349			
JPYINR	55.08	0.0157			

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