

Top Story 1

Unstoppable! India becomes world's 4th LARGEST digital services exporter

India has reason to celebrate as it solidifies its position as the fourth largest exporter of digitally delivered services on the global stage. According to data released by the World Trade Organization (WTO) in its Global Trade Outlook and Statistics report, India's digitally delivered services exports reached an impressive \$257 billion in 2023, marking a significant 17% increase from the previous year. India has reason to celebrate as it solidifies its position as the fourth largest exporter of digitally delivered services on the global stage. According to data released by the World Trade Organization (WTO) in its Global Trade Outlook and Statistics report, India's digitally delivered services exports reached an impressive \$257 billion in 2023, marking a significant 17% increase from the previous year. The surge in India's digital exports has propelled the country's share to over one-fifth of the international trade in services. This remarkable growth has allowed India to surpass Germany, placing it behind only the United States, the United Kingdom, and Ireland in this domain.

<https://www.etnownews.com/economy/unstoppable-india-becomes-worlds-4th-largest-digital-services-exporter-list-of-countries-left-behind-article-109219567>

Top Story 2

ADB raises India's growth forecast to 7% for FY25; FY26 growth at 7.2%

The Asian Development Bank's India director, expressed optimism regarding India's economic trajectory, citing the government's initiatives to enhance infrastructure, pursue fiscal discipline, and foster a conducive business climate. These efforts are expected to bolster manufacturing competitiveness, stimulate exports, and propel future growth. According to government data, the Indian economy likely expanded by 7.6% in FY24. Projections suggest a continued growth momentum with a forecast of 7% for FY25, up from the previously projected 6.7%. This upward revision is attributed to sustained public and private investments coupled with a gradual rural economic improvement. The government's emphasis on infrastructure development, alongside fiscal prudence, is anticipated to be instrumental in sustaining India's position as the fastest-growing major economy. Such measures are pivotal in reinforcing investor confidence and driving sustained economic progress.

<https://economictimes.indiatimes.com/news/economy/indicators/adb-raises-indias-growth-forecast-to-7-for-fy25-fy26-growth-at-7-2/articleshow/109214525.cms?from=mdr>

Investment: -

US trade mission to visit India to explore opportunities in agribusiness

A high-powered US trade delegation, led by Alexis Taylor, explores India's agribusiness sector, and promotes American products to the rising middle class, leveraging tariff reductions for US products to strengthen trade relationships and secure new purchase agreements. A high-powered US trade delegation will visit India later this month to explore opportunities in the country's huge agribusiness sector and further promote American products among India's rising middle class. "India represents a growth economy for the US agribusinesses seeking to capture an increasing share of the household food purchases in the fifth-largest economy in the world," said Under Secretary of Agriculture for Trade and Foreign Agricultural Affairs Alexis Taylor. From April 2024, Taylor will lead a US Department of Agriculture (USDA) agribusiness trade mission to Delhi.

https://economictimes.indiatimes.com/news/economy/foreign-trade/us-trade-mission-to-visit-india-to-explore-opportunities-in-agribusiness/articleshow/109213179.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Digitalization: -

UPI Expands Its Reach - Digital Payment Service Now Accessible in Seven Countries

India's Unified Payments Interface has gone global, reaching seven countries beyond its borders. UPI services were recently launched in Mauritius and Sri Lanka. Prime Minister Narendra Modi and S Jaishankar - External Affairs Minister attended the launch ceremony virtually. This UPI global expansion marks a significant milestone for India's digital payment system. Bhutan was the first country outside India to embrace UPI in 2021, following an agreement between the National Payments Corporation of India and the Royal Monetary Authority of Bhutan. Over the next three years, UPI spread to six more countries, including Nepal, Singapore, Sri Lanka, the United Arab Emirates, France, and Mauritius. significance of UPI becoming available in seven countries France holds the distinction of being the first European country to adopt UPI, with its launch ceremony taking place at the iconic Eiffel Tower. In the Middle East, the UAE - India's third-largest trading partner, has also welcomed UPI.

<https://www.bizzbuzz.news/economy/upi-expands-its-reach-digital-payment-service-now-accessible-in-seven-countries-1306378>

Economy: -

India's economy boosts jobs, but for unskilled and semi-skilled workers

The Indian economy's growth has led to job creation, predominantly benefiting unskilled and semi-skilled workers. However, this expansion in employment opportunities has been slow for graduates and individuals with higher qualifications, including technical degrees and diplomas. From 2000 to 2011-12, the unemployment rate (UR) decreased across all education levels except for those with below primary-level qualifications. Subsequently, between 2011-12 and 2017-18, UR sharply rose across all education categories—below primary level, primary to middle level, secondary to higher secondary, and graduation and above. Since then, UR has generally been declining, with the exception of below primary level in 2018-19, where it experienced a slight year-on-year increase. Despite overall economic growth, the disparity in employment opportunities based on educational attainment remains a significant challenge for India.

https://www.business-standard.com/economy/news/the-skill-handicap-124041100720_1.html

Taxation: -

Govt ends tax relief for FPIs from Mauritius after treaty revision

The Indian government's decision to end tax relief for foreign portfolio investors (FPIs) from Mauritius reflects a commitment to fair and transparent taxation practices. The recent agreement between India and Mauritius, signed in March 2024 and made public on April 10, aims to strengthen tax regulations and prevent abuse of tax treaties. By introducing a Principle Purpose Test (PPT), the amendment ensures that foreign investors demonstrate genuine economic substance in their investment decisions, rather than solely seeking tax advantages. This move promotes accountability and discourages tax evasion, contributing to a more robust and equitable fiscal environment. Moreover, the revision aligns India's tax policies with global standards, fostering investor confidence and enhancing the country's attractiveness as an investment destination. Ultimately, the measure supports sustainable economic growth by fostering a level playing field for domestic and foreign investors alike.

<https://www.cnbcv18.com/market/govt-ends-tax-relief-for-fpis-from-mauritius-after-treaty-revision-19395423.htm>

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.369	0.022	NIFTY 50	22,680.70	-73.10
EURINR	89.289	-0.098	BSE Sensex	74,789.67	-248.48
GBPINR	104.545	-0.083			
JPYINR	54.41	0.046			