

Top Story 1

US and India stoke hopes of global growth in 2024

Momentum in economies including the US and India has been picking up in recent months, helping stoke optimism that global growth in 2024 will modestly outpace last year's reading, according to research for the Financial Times. A gauge of the performance of the US economy, taking in measures of confidence, financial markets and real activity, has recovered to its highest levels since mid-2022, providing a bright spot amid a largely lacklustre global economic backdrop. India has seen a similar pick-up, according to the latest edition of the twice-yearly Brookings-FT Tracking Index for the Global Economic Recovery, or Tiger. The readings come as policymakers prepare to meet in Washington this week for the spring meetings of the IMF and World Bank.

<https://www.ft.com/content/7d1199bb-8283-49c3-801e-249938bcbae8>

Top Story 2

Govt's tech focus to drive India's transition to Industry 4.0: Finance Minister

"India's industry will stand to benefit from the government's initiatives," remarked Sitharaman. "With a clear focus on AI and the forthcoming development of India's indigenous 6G network, coupled with the fastest 5G rollout globally, our industries are set to touch new highs of growth." Finance Minister Nirmala Sitharaman, in an exclusive interview with Republic Media Network, outlined the government's clear focus on transformative technology, underlining its potential to boost India's industrial sector. Against the backdrop of the Bharatiya Janata Party's (BJP) election manifesto release, Sitharaman highlighted the strides made by India's industry between 2019 and 2024, paving the way for its transition to the 4.0 phase. She shared the government's commitment to empower innovation, particularly in Artificial Intelligence (AI) and next-generation networks.

<https://www.republicworld.com/business/industry/govts-tech-focus-to-drive-indias-transition-to-industry-40-finance-minister/?amp=1>

Taxation: -

Foreign investors injected ₹13,300 crore into Indian stocks in April

The inflow of over ₹13,300 crore into Indian stocks by foreign investors during the first half of April underscores the market's allure. This surge is propelled by India's robust domestic economy and promising growth prospects. According to depository data, Foreign Portfolio Investors (FPIs) displayed confidence, making a net investment of ₹13,347 crore until April 2024. Despite potential impacts stemming from changes to the India-Mauritius tax treaty on FPI inflows, India's overall investment outlook remains positive. These investments not only augment market liquidity but also bolster economic growth and technological advancement. India's enduring attractiveness as an investment destination highlights its resilience and potential for sustained development. With continued reforms and investor-friendly policies, India is poised to attract further foreign investment, contributing to its long-term prosperity and global standing in the financial landscape.

<https://www.newsbytesapp.com/news/business/fpis-infused-13-300cr-in-april-amid-positive-economic-outlook/story>

Banking: -

RBI move to boost Indian banks' lending ability by up \$42 billion

The recent decision by the Reserve Bank of India to extend the deadline for banks to enhance their capital ratios signals a proactive approach towards bolstering India's financial stability and promoting lending activity. With this move, Indian banks are poised to inject an additional 2.5 trillion to 3.0 trillion rupees (\$35 billion to \$42 billion) into the economy over the next year, according to sources familiar with the matter. By providing this extension until March 2020, the RBI affords banks the necessary flexibility to strengthen their capital positions without undue pressure, fostering a conducive environment for sustainable lending growth. This measure not only stimulates economic expansion but also enhances banks' ability to support businesses and individuals with access to credit, fueling investment and consumption. Overall, the RBI's decision underscores its commitment to nurturing a robust financial ecosystem that propels India's economic resilience and prosperity.

https://uk.movies.yahoo.com/movies/rbi-move-boost-indian-banks-094125248.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLmNvbS8&guc_e_referrer_sig=AQAAADqZVIboTciAMuymt7VumWCyQ-oiiLmIU_7snPDSrWOe4EoGJdf6nH_-2YdWWvHVn1CtW9fC86qNuL5vsP3qGKEbbhHyLM8FeB89myW1aqeHVVTwsd-8I7e7Su_k3y_Q5Ah8xa-p4xoUuPM1D5EA1gLOkYCTvJfsbvggfyVK7A9T

Digitalization: -

Send/receive money even when offline through UPI Lite X

The introduction of UPI Lite X by the Reserve Bank of India marks a significant leap forward in India's digital payment landscape. This innovative feature enables seamless transactions even in areas with limited or no internet connectivity, revolutionizing offline payments. Building upon the success of UPI Lite, this enhanced version utilizes an on-device wallet, allowing users to transfer funds from their savings accounts manually. By bridging the gap between digital payments and connectivity challenges, UPI Lite X empowers millions of Indians, including those in remote areas, to participate in the digital economy with ease and convenience. Its user-friendly interface and robust security measures ensure a smooth and secure payment experience, fostering financial inclusion and driving economic growth. With UPI Lite X, the Reserve Bank of India reaffirms its commitment to advancing digital infrastructure and fostering financial innovation for the benefit of all citizens.

<https://www.91mobiles.com/hub/moto-g64-5g-india-launch-date-specifications-roundup/>

Investment: -

Investment boom in Indian aviation

Investors, including scheduled banks, are winging their way to the aviation sector in a show of confidence in its growth prospects. According to the Reserve Bank of India, 40 scheduled banks have cumulatively doubled their lending to the aviation sector in January at ₹45,076 crore, as against ₹23,407 crore three years ago. Investments from other sources stood at ₹27,824 crore in January 2023, up 62 percent year-on-year, and continued to rise gradually during FY24. Industry analysts attribute this surge in investments to the following factors, among others. A key area of investment is in maintenance, repair, and overhaul (MRO) facilities. Air India, for instance, is establishing a joint venture MRO facility in Bengaluru with Tata Advanced Systems. The ₹1,300-crore investment signals a shift towards in-house maintenance capabilities, rather than external service providers, for improved efficiency.

<https://www.thehindubusinessline.com/economy/logistics/investment-boom-in-indian-aviation/article68061612.ece>

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.439	-0.173	NIFTY 50	22,370.00	-149.40
EURINR	88.7825	-0.187	BSE Sensex	73,731.75	-513.15
GBPINR	103.984	-0.105			
JPYINR	54.25	-0.2459			