

Top Story 1

India Embraces Global Investors with Open Invitation

India opens its doors to global investors, prioritizing local engagement and youth employment opportunities. The nation embraces investment from around the world, emphasizing the importance of products embodying the essence of Indian culture and soil. In an interview, a spokesperson emphasized the significance of investments being accompanied by the active involvement of Indian citizens in the manufacturing process. This approach ensures that the sweat and toil put into the work are from local talent, contributing to the nation's growth and development. The focus lies on creating employment opportunities for the youth, with investments encouraged to align with India's ethos. The positive outlook seeks to harness the potential of global investments while nurturing the country's rich cultural heritage and empowering its workforce.

Top Story 2

Online payment service to Allow UPI Payment Without Money in Your Bank Account.

The UPI revolution continues to sweep India! While traditionally UPI payments relied on linked bank accounts or Rupay Credit Cards, a new option is emerging – Credit Line on UPI. This exciting development allows users to make UPI transactions even without immediate funds in their bank account. Let's understand how this works and how Amazon Pay is at the forefront of this innovation. Imagine you're at the checkout counter, ready to use UPI but your bank balance is a little low. Credit Line on UPI comes to the rescue! This feature leverages pre-approved credit offered by your bank directly through UPI apps. It's like a virtual credit card linked to your UPI ID, allowing you to make instant payments up to a specific limit.

<https://www.dnppindia.in/current-affairs/business/amazon-pay-to-allow-upi-payment-without-money-in-your-bank-account-check-what-is-credit-line-on-upi/387704/>

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.504	-0.003	NIFTY 50	22,166.75	-105.75
EURINR	88.564	-0.129	BSE Sensex	72,972.23	-425.55
GBPINR	103.708	-0.22			
JPYINR	54.02	-0.0913			

Economy: -

India's GDP to grow 6.1% in 2024

Moody's Analytics on April 2024 projected India's economy to expand 6.1% in 2024, lower than 7.7% growth clocked in 2023. It said output in India remains 4% lower than it would have been without the COVID pandemic and its various aftershocks — from supply snags to military conflicts abroad. "Economies in South and Southeast Asia will see some of the strongest output gains this year, but their performance is flattered by a delayed post-pandemic rebound. We expect India's GDP to grow 6.1% in 2024 after 7.7% last year," Moody's Analytics said. In its report titled 'APAC Outlook: Listening Through the Noise', Moody's Analytics said the region overall is doing better than other parts of the world. "The APAC (Asia Pacific) economy will grow 3.8% this year, which compares with a growth of 2.5% for the world economy," it said.

<https://www.thehindu.com/business/Economy/indias-gdp-to-grow-61-in-2024-moodys-analytics/article68057169.ece>

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.

Digitalization: -

Digital Payments: Fintech India's Payment Platform and nepal's Digital wallet & Hotel Association of Nepal Pokhara to Support UPI Transactions

India's Payment platform announced that it has partnered with Nepal's digital wallet and the Hotel Association of Nepal (HAN) Pokhara to popularize UPI on the Pay Network, as a part of the Fewa New Year Festival which will be held from April 2024. The New Year festival is not only very popular "among citizens all over Nepal but also very popular among Indian tourists who visit the country and enjoy the festivities." With food stalls serving traditional Nepali cuisine as well as international dishes, live music performances "by local and international artists, and cultural performances, including traditional Nepali dances and music and art exhibitions and workshops, the iconic event, offers a unique opportunity to experience the best of Nepalese culture and local culinary delights." This year, in line with its vision of popularizing Digital payments "via UPI, Digital platform will spearhead several activities during the Fewa New Year Festival."

<https://www.crowdfundinsider.com/2024/04/223859-digital-payments-fintech-phonepe-and-esewa-hotel-association-of-nepal-pokhara-to-support-upi-transactions/>

Investment: -

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.