

## Top Story 1

# India can offer one of the best, most diversified investment opportunities for investors

India can offer one of the best and most diversified investment opportunities for investors, a top Indian executive said, noting that it has done “all the right things” in the last 10 years as he cited the “pathbreaking” digital infrastructure across the country. The Managing Director of India’s Private bank Alternate Asset Managers Limited, noted that the kind of changes implemented in India over the last 10 years has been “difficult changes” and they take time for that to have an impact in the market, as he cited implementation of the Goods and Services Tax, insolvency regulation, measures to ensure ease of doing business, reduction in corporate taxes as well as investments in infrastructure. “India has done all the right things in the last 10 years or so. A lot of hard work has gone to build a certain foundation for what I would call long-term secular economic growth,” told PTI in an interview [here](#).

## **Top Story 2**

# **India moving towards becoming third largest global economy**

Observing that economic growth is an important component in the country's development, President Droupadi Murmu underlined the pivotal role economists are expected to play in making government policies effective and useful. She told a group of probationers of the Indian Economic Service, which called on her at the Rashtrapati Bhavan, that as India is moving towards becoming the third largest economy in the world, they will get countless opportunities in the times to come to enhance their capabilities and utilize them to the fullest. She expressed confidence that they will make a significant contribution to the development of the country by taking proper advantage of these opportunities. The President said that Economic Service Officers are expected to provide appropriate advice for economic analysis and design of development programmes, as well as for strengthening the resource distribution system and evaluating schemes. This is a very important responsibility as policies will be decided on the basis of suggestions given by them.

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## **Finance: -**

### **India will be \$34.7 trn economy by 2047; per capita to be \$21k**

The Indian economy will attain the size of \$34.7 trillion by 2047, with per capita income of \$21,000, a report by PHD Chamber of Commerce and Industry (PHDCCI) on 'Viksit Bharat @2047' said. The report projected that the share of agriculture in total gross domestic product (GDP) would come down to 12 per cent in FY47 from 20 per cent during the previous year, while the share of industry would rise from 26 per cent to 34 per cent during the same period. The share of the manufacturing sector is projected to grow from 16-25 per cent between FY23 and FY47. However, services contribution to total GDP is expected to remain the same, at 54 per cent in FY47. "Going by the growth paradigms and support of the economy, various facilitations, and measures taken by the government, India will be \$7 trillion economy by 2030 and \$34.7 trillion by 2047, "said S P Sharma, chief economist, PHDCCI. The PHDCCI has said that life expectancy at birth will grow to 74 years by 2030 and 84 to 2047. The life expectancy has increased from 63 years in the year 2000 to 67 years in 2021. However, the report projected that availability of hospital beds will be six per 1,000 people by 2030 and 12 per thousand people by 2047.

[https://www.business-standard.com/economy/news/india-will-be-34-7-trn-economy-by-2047-per-capita-to-be-21k-phdcci-124041700846\\_1.html](https://www.business-standard.com/economy/news/india-will-be-34-7-trn-economy-by-2047-per-capita-to-be-21k-phdcci-124041700846_1.html)

## **Economy: -**

## Indian economy projected to grow 6.5% in 2024

India's economy is projected to grow by 6.5% in 2024, according to a report by the UN which noted that multinationals extending their manufacturing processes into the country to diversify their supply chains will have a positive impact on Indian exports. UN Trade and Development (UNCTAD) in its report released on Tuesday said that India grew by 6.7% in 2023 and is expected to expand by 6.5% in 2024, continuing to be the fastest-growing major economy in the world. "The expansion in 2023 was driven by strong public investment outlays as well as the vitality of the services sector which benefited from robust local demand for consumer services and firm external demand for the country's business services exports," the report said, adding that these factors are expected to continue to support growth in India in 2024.

<https://www.thehindu.com/business/Economy/indian-economy-projected-to-grow-65-in-2024-unctad/article68077176.ece>

**Investment: -**

## **Elon Musk likely to announce \$2-\$3 billion India investment during visit**

Elon Musk, who is scheduled to visit India next week, is likely to announce an investment worth \$2-\$3 billion, news agency Reuters reported citing the sources familiar with the development. Musk is likely to meet Prime Minister Narendra Modi , following which the company's entry into India will be announced, as reported earlier. However, details of the billionaire CEO's New Delhi visit have been kept confidential, with the Tesla CEO only publicly confirming on X that he will meet PM Modi in India during his visit. According to the report, Musk is expected to announce the investment figure for India without sharing details such as a timeline or the state where the manufacturing plant or the factory would be built.

<https://www.hindustantimes.com/business/elon-musk-likely-to-announce-2-3-billion-india-investment-during-visit-report-101713357747411.html>

**Digitalization: -**

## Online Payment service to tie up with NPCI for credit services on UPI platform

Online payment service is planning to kick off credit services on the Unified Payments Interface (UPI) platform as part of a deal with the National Payments Corporation of India (NPCI). This initiative aims to enhance customer experience and value propositions, of Online payment India told The Financial Express (FE). In February of this year, Amazon Pay was granted a payment aggregator license by the Reserve Bank of India (RBI), thereby broadening its array of financial services. Previously, it had secured approval from the central bank for a prepaid payment instrument (PPI) license. Recently, they tied up with RBL Bank for UPI payments, India's private Bank for FASTag recharge, and the introduction of the Pay ICICI co-branded credit card. The report said that there have been many uncertainties regarding the interchange fee structure around credit for UPI transaction. There has also been low adoption among smaller merchants which has restricted growth of credit for UPI transactions

| Currency | Rate (Rs) | Change  | Index      | Change    |        |
|----------|-----------|---------|------------|-----------|--------|
| USDINR   | 83.523    | -0.029  | NIFTY 50   | 22,274.80 | 126.90 |
| EURINR   | 89.23     | 0.043   | BSE Sensex | 73,294.55 | 350.87 |
| GBPINR   | 104.183   | 0.103   |            |           |        |
| JPYINR   | 54.13     | -0.0542 |            |           |        |