

## Top Story 1

# India's private Bank pilots Cenbank's e-rupee payments program with farmers

India's Private Bank opens new tab said recently it has executed transactions to pay farmers for carbon credits with a programmable version of the Reserve Bank of India's digital currency, or e-rupee. The RBI piloted its central bank digital currency (CBDC), which uses distributed-ledger technology, in 2022 and allows banks to offer these tokens. IndusInd is providing a platform for farmers to exchange their carbon credits for CBDCs. Earlier, the farmers could only exchange their credits for fiat rupees. The private lender conducted the project with 50 farmers in India's Maharashtra state and plans to expand it, it said in an exchange filing. "This project involves IndusInd Bank crafting digital wallets and managing CBDC transfers," it said. The RBI has been working with lenders to introduce new features to popularise the digital currency, Reuters reported in September last year.

<https://www.reuters.com/world/india/indias-indusind-bank-pilots-cenbanks-e-rupee-payments-program-with-farmers-2024-04-22/>

## Top Story 2

### **IMF forecasts India will become fourth-largest economy by 2025, third by 2027**

India's economic trajectory presents a remarkable journey of growth and promise. Over the past few years, India has made significant strides in improving its per capita GDP ranking, surpassing several nations in the process. From ranking 153rd in 2018 to 144th in 2023, India has leaped ahead of countries like the Republic of Congo, Ghana, Kenya, Cambodia, and the Lao People's Democratic Republic. The nation's projected advancements are even more impressive. By 2029, India is forecast to overtake Uzbekistan, Papua New Guinea, and Angola. The IMF's World Economic Outlook database for April 2024 paints a compelling picture of India's ascent. It suggests that India will surpass Japan to become the world's fourth-largest economy by 2025 and Germany to become the third-largest by 2027, measured by GDP in current US dollars. These projections signify India's growing economic prowess and its potential to play a significant role on the global stage, fostering hope and confidence in its future.

<https://www.moneycontrol.com/news/opinion/imf-forecasts-india-will-become-fourth-largest-economy-by-2025-third-by-2027-12697561.html>

## **Market: -**

### **Rupee appreciates 6 paise to 83.30 against US dollar in early trade**

The rupee appreciated 6 paise to 83.30 against the US dollar in early trade on Tuesday, supported by a firm trend in domestic equities. At the interbank foreign exchange market, the local unit opened at 83.37 against the greenback. It later touched 83.30 in initial trade, registering a rise of 6 paise from its previous close. On Monday, the rupee appreciated by 8 paise to close at 83.36 against the US dollar. "There has been no adverse geopolitical development in the last 24 hours and that has helped restore some confidence and improved market sentiment," IFA Global Research Academy said in a research note. "Markets are looking forward to earnings from US' big tech companies and if they meet or beat expectations, we could see risk sentiment remain stable for some time despite elevated US yields," the note said, adding that the rupee is likely to trade in 83.25-83.40 range with sideways price action.

[https://www.business-standard.com/finance/news/rupee-appreciates-6-paise-to-83-30-against-us-dollar-in-early-trade-124042300200\\_1.html](https://www.business-standard.com/finance/news/rupee-appreciates-6-paise-to-83-30-against-us-dollar-in-early-trade-124042300200_1.html)

**Finance: -**

## **Sustained growth of 7% feasible for India**

Sustaining the economic growth momentum of 7 percent in 2024-25 and beyond is feasible on the back of favorable monsoon, higher farm productivity and improved global trade, RBI Monetary Policy Committee (MPC) member Shashanka Bhide said . During 2023-24, the economy is likely to record a growth rate of nearly 8 percent on account of good performance of manufacturing and infrastructure sectors. "(India's economic) Growth in the current year is likely to be supported by agriculture with a favorable monsoon and improved global trade. Sustaining the growth momentum of 7 percent seems feasible," he told PTI. Bhide further said that in the long term, the need for productivity improvements will remain the key factor to achieve food price stability. Asked what are some of the headwinds he is wary of, Bhide said one area of concern is the global environment.

[https://www.business-standard.com/finance/news/sustained-growth-of-7-feasible-for-india-rbi-mpc-member-shashanka-bhide-124042200469\\_1.html](https://www.business-standard.com/finance/news/sustained-growth-of-7-feasible-for-india-rbi-mpc-member-shashanka-bhide-124042200469_1.html)

## **Digitalization: -**

### **India's online payment Unveils Two New Upgraded 'Made In India' Soundboxes**

In a statement, the company said that the new devices are completely made in India and are equipped with 4G network connectivity and better sound quality. It also said that these audio devices boast a battery life of up to 10 days and support notifications in 11 languages, including English, Hindi, Gujarati, Odia, Marathi, Telugu, and Tamil. "Our Soundboxes are Made in India which is our commitment to grow the payment system with software and hardware manufactured in India. Online payment Soundbox brings the power of Rupay Credit Card payments on UPI to merchants of all sizes, from rickshaw drivers and food & grocery delivery services to large retail stores," said. In a webinar, the founder and CEO said that the new Soundboxes are better suited to Indian conditions and address the high-noise environment in India. The new launches come close on the heels of parent, One97 Communications, completing the migration of its merchants from online payment to new payment system provider (PSP) bank handles for UPI payments.

<https://inc42.com/buzz/paytm-unveils-two-new-upgraded-made-in-india-soundboxes/>

## Investment: -

### US-India Strategic Partnership Forum Lauds India's Move To Open Up Space Sector To Foreign Investment

In a significant development, the US-India Strategic Partnership Forum (USISPF) has extended its congratulations to India and the Department of Space for allowing 100 per cent Foreign Direct Investment (FDI) in all three sectors of space manufacturing. This move marks a pivotal moment in India's journey towards self-reliance and enhanced global visibility in the field of space exploration and technology. The USISPF commended the Indian government for its decision to permit 100 per cent FDI in all three sectors of space manufacturing, with 74 per cent allowed in the automatic route for manufacturing satellite-related products, ground segments, and user segments. Additionally, automatic FDI of up to 49 per cent has been sanctioned for launch vehicles and associated systems and subsystems. This strategic decision is expected to catalyze significant growth in the manufacturing capabilities of companies operating within the space sector.

<https://www.newsx.com/world/us-india-strategic-partnership-forum-lauds-indias-move-to-open-up-space-sector-to-foreign-investment/>

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.383	0.006	NIFTY 50	22,390.00	53.60
EURINR	88.753	-0.075	BSE Sensex	73,812.60	163.98
GBPINR	102.826	-0.111			
JPYINR	53.88	0.0508			