

Top Story 1

India's Road to \$10 Trillion In The Coming Decade

World Economic Forum (WEF) underscore India's potential to reach a \$10 trillion economy, positioning it as a global economic leader. These remarks spotlight the significance of ongoing reforms in propelling India's economic growth trajectory. Through initiatives like infrastructure development, FDI liberalization, and digitalization, India is poised for exponential expansion. The evolution of these reforms not only enhances India's competitiveness but also fosters a conducive environment for investment and innovation. As India embarks on this transformative journey, the momentum of reforms serves as a catalyst for realizing its economic aspirations on the global stage. India's economic trajectory has emerged as a beacon of hope amidst a landscape fraught with global challenges. Despite the headwinds of geopolitical tensions and the aftershocks of the pandemic, India stands resilient, showcasing robust growth and a promising outlook. India's economic resilience is underscored by its remarkable growth trajectory.

Top Story 2

India Continues To Be Fastest-Growing Major Economy

The finance ministry on Thursday said India continues to be the fastest-growing major economy with positive assessments of India's growth outlook for the current financial year by international organisations and the RBI. Global economic growth recovery is underway in major economies, although disparities persist. While the leading indicators signal increased economic activity and geopolitical tensions have eased slightly, recent conflicts continue to pose risks. Despite the global challenges, India stands out with its strong economic performance, highlighting broadbased growth across sectors and asserting its pivotal role in supporting the global growth trajectory," according to the 'Monthly Economic Review March 2024' released by the finance ministry on April 25. The International Monetary Fund (IMF) in its April 2024 World Economic Outlook has revised upwards its estimate of India's real GDP growth for FY2023-24 to 7.8 per cent from 6.7 per cent in its January 2024 update and 6.3 per cent in its October 2023 WEO.

Economy

Indian Economy's Stellar Performance to Continue With 7% Growth

India's economy is showing no signs of slowing down, with the Reserve Bank of India's Monetary Policy Committee (MPC) member exuding confidence that the country can sustain a robust 7% growth rate in the current fiscal year and beyond. He says that owing to favorable monsoons, high agricultural productivity, and an improving global trade environment, India can maintain a 7% growth rate in the current fiscal year and beyond. This boost comes on the heels of India's impressive performance in the manufacturing and infrastructure sectors during the previous financial year 2023-24, which propelled economic growth close to 8%. With conducive conditions on multiple fronts, India is well-positioned to maintain a 7% growth trajectory not just in 2024-25 but also in the subsequent years," he said.

Finance

India recorded about 131 billion UPI transactions in FY24

India recorded about 131 billion Unified Payments Interface (UPI) transactions with a total value of ₹200 trillion in FY24, finance minister Nirmala Sitharaman said on Monday. In FY23, about 83.7 crore transactions worth ₹139 trillion were conducted through UPI, according to data from the National Payments Corporation of India (NPCI), which runs UPI. Addressing the 'Viksit Bharat Ambassador' event at GITAM in Visakhapatnam, Sitharaman said Indians have been adopting the digital payments technology even in rural areas. "Ordinary citizens of India are doing these kinds of (UPI) transactions. These are not just Adanis and Ambanis, they are ordinary sellers," Sitharaman said. As things stand, PhonePe (48.3%) and Google Pay (37.6%) have a nearly 86% share of the UPI market by volume (number of transactions), according to NPCI data. Paytm Payments Bank, which is a distant third, saw its market share fall after the Reserve Bank of India (RBI) imposed restrictions on it in January. The next two, Cred and the Axis Bank app, have a market share of less than 1% each.

Digitization

Fortifying the Digital Future: The Imperative of Cyber Insurance in India's Corporate Landscape

In the expansive digital landscape of India, where virtually every corporation utilizes technology in some capacity, there exists a looming threat that often goes unnoticed, which is cyber risk. The intricate web of cyber vulnerabilities puts corporations at risk, and it's imperative that we shed light on the importance of cyber insurance in safeguarding the digital future. At the grassroots level, there exists low awareness of cyber threats among individuals and corporations. Many are unaware of the potential dangers posed by end-of-life technologies, pirated software, missing patches, open ports, and other security risks. These vulnerabilities act as open invitations to malicious actors, paving the way for cyber breaches that can significantly impact corporations. Compounding the issue is the emergence of numerous stringent privacy laws globally. India also introduced the Digital Personal Data Protection Act 2023, the country's first-ever privacy Act aimed at safeguarding the personal data of citizens.

<https://cxotoday.com/cxo-bytes/fortifying-the-digital-future-the-imperative-of-cyber-insurance-in-indias-corporate-landscape/>

Investment

India growth story to benefit Japan's firms

With the Indian economy maintaining high growth, Japanese corporations are showing increasing interest in investing in India, according to a report by Nomura. Historically, manufacturing sectors have been the primary driver of Japanese direct investment in India. As of end-2022, transport equipment accounted for 35.1% of direct investment, machinery equipment for 10.5%, and chemicals and pharmaceuticals for 6.5%. Japan, Asia's second-biggest economy, has long faced challenges due to a shrinking domestic consumer base. Consequently, it is now turning its attention toward India for viable investment opportunities, both in physical assets such as manufacturing facilities and in financial assets. India, as the world's fastest-expanding economy, is seen as a promising destination for Japanese investments. This trend highlights a growing partnership between the two countries as India seeks to solidify its position as a leader in global economic growth.

Currency	Rate(Rs)	Change	Index	Index	Change
USDINR	83.35	0.022	NIFTY 50	22,607.75	215.35
EURINR	89.39	-0.0701	BSE INDEX	74,529.23	708.52
GBPINR	104.35	0.075			
JPYINR	53.5479	0.0035			