

Top Story 1

India seen overtaking Japan in nominal GDP in 2025

India will overtake Japan in nominal gross domestic product in dollar terms in 2025, according to the International Monetary Fund's estimates released this month. Japan's nominal GDP in 2025 is forecast to reach \$4.31 trillion while India's is expected at \$4.34 trillion. The timing of India's GDP surpassing Japan's is a year earlier than the IMF projected last October, reflecting the yen's further depreciation. If the forecast is correct, the Japanese economy will fall to the fifth largest in the world. Only in February, GDP data released by the Cabinet Office showed that Japan was overtaken by Germany in 2023, falling to fourth place. In the Cabinet Office data, the dollar's average exchange rate in 2023 was ¥140.48. But in overseas trading on Friday, the dollar rose above ¥158 for the first time in about 34 years.

<https://www.japantimes.co.jp/news/2024/04/28/japan/india-japan-economies/>

Top Story 2

Multinational conglomerate company Payment services announces India's first upgradeable ATM

Multinational conglomerate company Payment Services has introduced a groundbreaking line of upgradeable Automated Teller Machines (ATMs) in India. These cutting-edge machines are designed to be transformed into Cash Recycling Machines (CRMs) whenever necessary, providing banks with a flexible and efficient solution tailored to their specific requirements and local market conditions. Manufactured under the 'Make in India' initiative, Hitachi boasts this as the country's first upgradeable ATM. With over 76,000 ATMs/CRMs under its management, out of the total 264,000 operating across India, Multinational conglomerate company Payment Services is a significant player in the Indian banking landscape. This innovation reflects Hitachi's commitment to meeting the evolving needs of the Indian banking sector, offering advanced technology solutions that enhance operational efficiency and customer experience. The introduction of upgradeable ATMs marks a significant step towards modernizing India's banking infrastructure and aligning it with global standards.

<https://www.newsbytesapp.com/news/business/hitachi-payment-services-announces-upgradeable-atm-in-india/story>

Finance: -

Indian economy remains in bright spot: Ministry of Finance

In contrast to the global scenario, the Indian economy continues to exhibit strong economic performance with broad-based growth across sectors, the Ministry of Finance asserted. "The optimism regarding growth prospects is also reflected in consumer and investor perceptions," according to the Monthly Economic Review report of the Department of Economic Affairs under the Finance Ministry. Many international organisations assert India's pivotal role in determining the growth path of Asia in the coming years, the review report said. Reserve Bank of India also, in its latest Monetary Policy Committee meeting, noted the strong growth momentum in the economy and projected real GDP growth for 2024-25 at 7 per cent, driven by a pickup in rural demand and sustained momentum in the manufacturing sector. The International Monetary Fund in its latest report forecasted India's growth at a high of 6.8 per cent in 2024-25 and 6.5 per cent in 2025- 26, based on its assessment of continuing strength in domestic demand and a rising working-age population.

<https://www.zeebiz.com/economy-infra/news-indian-economy-remains-in-bright-spot-ministry-of-finance-286987>

Digitalization: -

India's e-commerce market set to skyrocket as the country's digital economy surges to USD 1 Trillion by 2030

The e-commerce market in India is projected to increase significantly to over USD 300 billion by 2030 as the country's digital economy is set to reach a whopping USD 1 trillion by the same year. According to Invest India, India's online shopper base will be the 2nd largest globally by 2030, with nearly 500-600 Mn shoppers. Even now, India has the 2nd largest Internet user-base globally with 881 million users. India is moving towards becoming a dominant force in global e-commerce by 2030, driven by a growing digital economy and an expanding internet user base. The data from the investment promotion and facilitation agency Invest India shows India taking the lead in online shopping, the e-commerce sector in India is valued at USD 70 billion at present.

<https://www.businessinsider.in/business/ecommerce/indias-e-commerce-market-set-to-skyrocket-as-the-countrys-digital-economy-surges-to-usd-1-trillion-by-2030/articleshow/109663239.cms>

Taxation: -

Big Push by Indian Government to support Micro or Small Enterprises – MSEs

With the introduction of amendments to the Income Tax Act, 1961, the Indian Government has introduced legal changes to incentivize prompt payment of dues to Micro or small enterprises (**'MSEs'**) by business enterprises. This is a positive step as it will provide considerable financial support to UAE Companies in India which are MSEs. For the calculation of business income, on which tax is to be charged, expenses incurred for business purposes are deducted. Under the mercantile system of accounting, expenses are recorded when they became due, and not when they are actually paid. With the recent amendments to Section 43B of the Income Tax Act, changes have been introduced to this provision, so that certain deductible expenses will only be recognized in the year they are actually paid, regardless of when the obligation to pay them arose.

<https://www.asiancommunitynews.com/big-push-by-indian-government-to-support-micro-or-small-enterprises-mses/>

Economy: -

StartUps in India grew 300 times in 10 years

"From just about 350 StartUps in the year 2014, StartUps in India grew over 300 times in the last ten years after Narendra Modi took over as Prime Minister". Stating this in an exclusive interview to a national news agency here today, Union Minister Dr Jitendra Singh said, India today has the 3rd largest StartUp ecosystem globally and is home to the fastest-growing unicorns. For the first time in the history of independent India, Modi as PM made a painstaking and conscious effort to educate the youth of this country that employment is not confined only to a government job and he has promoted new avenues of livelihood which may be more lucrative than a government job, he said. Dr Jitendra Singh said, PM Modi unleashed India's Space research by opening up the hitherto conservative and secluded sector. India has literally reached for the moon and beyond with the twin feats of Chardyaan-3 and Aditya L1 solar mission in the last year alone.

<https://www.jammulinksnews.com/mob/newsdet.aspx?q=349411>

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.428	0.025	NIFTY 50	22,531.00	111.05
EURINR	89.479	3030	BSE Sensex	74,270.83	541.74
GBPINR	104.588	0.388			
JPYINR	53.21	0.5747			