

## Top Story 1

### **India, As Fastest Growing Economy, Is Ideal Investment Destination: RBI Governor**

India is expected to record a robust 6.5 per cent growth in the current financial year despite a tremendous increase in uncertainty and volatility in global financial markets, as per RBI Governor Sanjay Malhotra. Addressing the US-India Economic Forum organised by the Confederation of Indian Industry (CII) and US India Strategic Partnership Forum (USISPF) here, Malhotra said: "At a time when many advanced economies are facing economic headwinds and a deteriorating economic outlook, India continues to offer strong growth and stability making it a natural choice for investors seeking long term value and opportunity." The RBI Governor pointed out that India offers a policy ecosystem that is transparent, rule-based, and forward-looking – an ideal setting for long-term and productive investments.

<https://news.abplive.com/business/rbi-governor-urges-us-businesses-to-invest-in-india-says-indian-economy-remains-the-fastest-growing-1768296>

## Top Story 2

### **Rupee gains for 5th straight day, ends at 85.14 against US dollar**

The rupee strengthened for the fifth day running recently, opening 27 paise stronger at 85.04 against the US dollar before losing some steam by the end of the trade as the Reserve Bank of India (RBI) intervened in the foreign exchange market via dollar purchases to shore up its reserves, said dealers. The domestic currency finally settled at 85.14 per dollar, against the previous close of 85.38. On the other hand, government bond yields slumped as traders continue to stock up on gilts at lucrative levels. The benchmark 10-year government bond yield fell by 5 basis points to settle at 6.32 per cent, lowest since November 2021. “Everyone who can invest in G-sec is doing that because of expectation of further fall in yields,” said a dealer at a primary dealership. “We might retrace a little from 6.30 per cent (yield on benchmark bond), a little slow fall will happen below 6.30 per cent,” he added.

## **Economy: -**

### **India's soon-to-be-introduced bond forwards seen boosting demand for state debt**

India's upcoming bond forwards are set to boost demand for state debt and lower borrowing costs for sub-national issuers, a move investors say could help deepen the country's local bond market. The Reserve Bank of India announced guidelines for bond forwards in February, with rules set to take effect from May 2025. While the contracts cover both federal and state bonds, investors expect stronger demand for state bond forwards due to their higher yields. "Insurance companies would be looking to use state development loans (SDLs) as the underlying for bond forwards with the objective of yield enhancement," said, head of fixed income at Private bank Prudential Life Insurance, adding that this would create demand for state bonds and help them borrow at more affordable costs.

## **Taxation: -**

### **No GST on UPI Transactions Over Rs 2,000, Clarifies Government**

The Government has firmly dismissed claims that it is considering levying Goods and Services Tax (GST) on UPI transactions exceeding Rs 2,000, calling them completely false and misleading. The Ministry clarified that no such proposal is under consideration. GST, it stated, is only applicable to specific charges like the Merchant Discount Rate (MDR). However, since January 2020, MDR has been eliminated for Person-to-Merchant (P2M) UPI transactions, as per a CBDT Gazette Notification dated 30th December 2019. As no MDR is charged, no GST is applicable on such Transaction. Reiterating its commitment to digital payments, the Government highlighted the UPI Incentive Scheme, operational since FY 2021-22, aimed at encouraging small-value P2M transactions and supporting small merchants.

## Banking: -

### New age careers in banking sector

Everything from bill payments and fund transfers to credit card applications and expense tracking happens with just a click on your smartphone. This is not just convenience—it's a revolution. India is among the world's leading adopters of digital finance is the new normal. Today, Digital Banking is not restricted to internet portals or mobile apps. AI-driven chatbots, blockchain-enabled security, and personalised financial experiences powered by big data have enabled banks to move away from physical infrastructure and adopt cloud-based systems, robo-advisors, and even fully digital banks without physical branches.

Currency	Rate (Rs)	Change	Index	Change
USDINR	85.974	-0.216	NIFTY 50	22,828.55
EURINR	98	-0.031	BSE Sensex	75,157.26
GBPINR	112.833	0.096		
JPYINR	60.2299	0.1838		