

## Top Story 1

### **India, Australia mark three years of ECTA, pledge to strengthen economic partnership**

India and Australia have commemorated the third anniversary of the Economic Cooperation and Trade Agreement (Ind-Aus ECTA), reaffirming their commitment to deepening economic ties and fostering mutual prosperity. Since the agreement's implementation, bilateral trade between the two nations has reached USD 24 billion. A statement from India's Ministry of Commerce and Industry highlighted the growing trade relations, noting a 14 percent increase in India's exports to Australia in 2023-24 compared to the previous year. This momentum has continued in the current fiscal year, with exports rising by 4.4 percent between April 2024 and February 2025. The ECTA has opened new avenues for trade and investment, benefiting key sectors such as textiles, pharmaceuticals, chemicals, and agriculture. Additionally, India's imports of essential raw materials, including metalliferous ores, cotton, and wood products, have contributed to industrial growth, reinforcing the complementary nature of the partnership.

## Top Story 2

### **Abound raises \$14 Mn to boost cross-border finance for Indian Americans**

Abound, the financial super-app designed for Indians in the US, has raised \$14 million in a seed funding round led by NEAR Foundation, with participation from Circle Ventures, Times Internet, and others. This round marks Abound's first external investment since its incubation at Times Internet, the digital arm of The Times of India Group. In July 2023, the startup raised \$10 million from the Times Group to expand its remittance offering. The fresh funds will be utilized to expand its product offerings, enhance technology infrastructure, and grow the team across product, engineering, and growth, Abound said in a press release. Launched by Nishkaam Mehta, Abound is a unified platform where the community can earn rewards, send money home, and manage their finances—allowing users to send, spend, save, invest, and borrow across borders, all in one app. It selected NEAR as its blockchain foundation for its industry-leading scalability, efficiency, and resilience, enabling a seamless experience while maintaining the security and transparency users deserve.

## **Banking: -**

### **US continues to be largest source of FDI in India**

The US continued to be the largest source of FDI in India, followed by Mauritius, Singapore and the UK, according to an annual census of the Reserve Bank of India. Out of the 41,653 entities, which responded in the latest census, 37,407 reported foreign direct investment (FDI) and/or overseas direct investment (ODI) in their balance sheets for March 2024. Of these entities, 29,926 had also reported in the previous census round and 7,481 have newly reported in the current round, according to Census on Foreign Liabilities and Assets of Indian Direct Investment Entities for 2023-24. Over three-fourths of the companies that reported inward direct investment were subsidiaries of foreign companies.

**Finance: -**

## **India To Remain Fastest Growing G-20 Economy, Less Vulnerable To US Tariffs**

India will remain the fastest growing economy among the advanced and emerging G-20 countries and the large size of its domestic market makes the country less vulnerable to potential shocks from US tariff policy. The report highlights that India has a low external vulnerability indicator due to its relatively modest external debt to GDP ratio of 19 per cent and low export dependence on the US market at 2 per cent of GDP. In its report on emerging markets, Moody's stated that India's GDP growth, projected at 6.5 per cent for 2025-26, will remain the highest of the advanced and emerging G-20 countries on the back of tax cuts and continued monetary policy easing by the Reserve Bank as inflation has come down. The report projects India's inflation to average 4.5 per cent in the current financial year, down from 4.9 per cent in the previous fiscal year. This is expected to pave the way for a soft money policy, with lower interest rates and more liquidity in the economy, to spur economic growth.

## **Invetsment: -**

### **EU-India free trade talks important for both sides, says European official**

Anthony Agotha, Ambassador at Large-Special Envoy for Climate and Environment, European External Action Service, highlighted the EU-India free trade agreement negotiations. With backing from leaders like European Commission President Ursula von der Leyen and Prime Minister Narendra Modi, Agotha emphasised the importance of this agreement for both parties. While speaking with ANI, Agotha said, "Well, what I understand is from President von der Leyen from the European Commission and Prime Minister Modi that both have given the political signal that there should be a renewed impetus to get this free trade agreement across the finish line, and I think that's a very important political push now the negotiators have to follow up in that spirit " He added, "Obviously, every free trade agreement with any other country is tailored to the specific situations of those countries, and I'm absolutely confident that we will get there, and I think it's also very important that we get there for the interests of both the EU and India."

## Digitalization : -

### India's Digital Payments Boom

India's digital payments landscape is changing quickly, spurred by the growing acceptance of Unified Payments Interface (UPI), increases in Point-of-Sale (POS) terminals, and mobile payments. The "India Digital Payments Report for 2H 2024" by Worldline details important information about changes in the industry and the growing prevalence of digital transactions and innovations shaping the future of payments in India. UPI continues to be India's digital payments backbone, with transaction volume expanding 42% year-on-year (YoY) to 93.23 billion transactions and transaction value growing by 31% to INR 130.19 trillion. This growth further exhibits UPI's leadership in both person-to-person (P2P) and person-to-merchant (P2M) transactions. The total number of UPI QR codes reached 633.44 million, up to 126%, reflecting high levels of merchant penetration.

Currency	Rate (Rs)	Change		Index	Change
USDINR	85.422	-0.028	NIFTY 50	23,258.75	-73.60
EURINR	94	1.221	BSE Sensex	76,310.11	-307.33
GBPINR	112.219	0.882			
JPYINR	58.2385	0.9929			