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UPI achieves a historic milestone by processing 16.58 billion financial transactions in October

In October 2024, the Ministry of Finance stated that Unified Payments Interface (UPI) achieved a historic milestone by processing 16.58 billion financial transactions in a single month, underscoring its pivotal role in India's digital transformation. Launched in 2016 by the National Payments Corporation of India (NPCI), UPI has revolutionized the nation's payment ecosystem by integrating multiple bank accounts into a single mobile application. UPI processed an impressive ₹23.49 Lakh Crores across 16.58 billion financial transactions in October 2024, marking a 45% year-on-year growth from 11.40 billion transactions in October 2023, the ministry noted. With 632 banks connected to its platform, this surge in usage highlights UPI's expanding dominance in India's payment landscape. As more individuals and businesses embrace the convenience and security of digital transactions, the increasing volume and value of transactions underscore UPI's pivotal role in advancing the country's shift toward a cashless economy.

Top Story 2

UPI Transactions May Touch 25 Billion A Month Towards 2025 End

The mega success story of Unified Payments Interface (UPI) continues, and it would be no surprise if the number of UPI transactions touches 25 billion a month towards the end of 2025, industry experts said recently. After reaching a record high in October 2024 of 16.58 billion transactions and a value of Rs 23.50 lakh crore, UPI transactions in November stood at 15.48 billion transactions (38 per cent year-on-year growth) with a value of Rs 21.55 lakh crore (24 per cent YoY growth). According to Sunil Rongala, SVP, Head–Strategy, Innovation and Analytics, Worldline India, October being the festive season saw a spike in transactions, which is usually seen across all spending channels.

Finance: -

Indian economy and the financial system remain strong and stable

The Indian economy and the financial system remain strong and stable underpinned by sound macroeconomic fundamentals, healthy balance sheets of banks and non-banks and low volatility in financial markets despite some worries about global spillovers, according to the Financial Stability Report (FSR). This is notwithstanding the uncertainties shrouding the global macrofinancial environment as it unfolds. Malhotra said consumer and business confidence for the year ahead remain high and the investment scenario is brighter as corporations step into 2025 with robust balance sheets and high profitability. The report (which is a half-yearly publication, with contributions from all financial sector regulators) emphasised that despite recent deceleration in real GDP growth (year-on-year) to 6 per cent in H1 (April-September) FY25 from 8.2 per cent and 8.1 per cent growth recorded during H1 and H2 (October-March) of FY24, respectively, structural growth drivers remain intact.

Investment: -

South Africa seeks investments from India

Huge investment opportunities are there for Indian businesses in South Africa, the country's High Commissioner to India Anil Sooklal said on Monday. He also asked the South African companies to look at India as it is the "best" place in the world for investments. "Africa is the best place at the moment, It is rising and the gateway into the African continent is South Africa I invite all business, please come to South Africa," he said at a business conclave, organised by industry chamber Ficci here. A about 40-member South African business delegation is in the country. Speaking at the function, Head of Invest South Africa Yunus Hoosen said investment opportunities exist in sectors such as renewable energy, mining, and manufacturing. The bilateral trade between the countries stood at \$19.3 billion in 2023-24.

Economy: -

India a rising economic power & gateway for investments

Global leaders participated in the inaugural session of the CII Partnership Summit 2024 in the national capital. Trade Ministers from Italy, Israel, Bhutan, Bahrain, Algeria, Nepal, Senegal, South Africa, Myanmar, Qatar and the Secretary of State for the Ministry of Commerce of Cambodia are partner countries at the Summit. Speaking to IANS, Minister of Industry, Commerce and Employment, Royal Government of Bhutan, Lyonpo Namgyal Dorji says: "India is a rising economic power. There are a lot of foreign investment companies thriving in India and who are more interested in the region. So we are here to connect that network reach out because Bhutan is increasing focus on foreign direct investments (FDI) in renewable energy, IT enabled services and hospitalities."

Digitalization: -

UPI transactions record 38% surge YoY growth in November 2024

The Unified Payments Interface (UPI)-based transactions in November 2024 was recorded at 15.48 billion, which shows a 38 per cent year-on-year growth, National Payments Corporation of India (NPCI) data stated. The total transaction value via UPI stood at Rs 21.55 lakh crore, a 24 per cent surge as compared to November 2023. In October 2024, UPI recorded 16.58 billion transactions worth Rs 23.5 trillion, highest since UPI's launch in April 2016. According to the NPCI data, the Immediate Payment Service (IMPS) transactions recorded 408 million transactions with a total transaction amount of Rs 5.58 lakh crore in November 2024. Other payment systems like FASTag transactions increased by 4 per cent, rising to 359 million from 345 million in October. Aadhaar Enabled Payment System (AePS) transactions were recorded at 92 million, with a total value of Rs 23,844 crore as against 126 million recorded in October.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	84.079	0.006	NIFTY 50	24,781.10	-72.95
EURINR	91	0.04	BSE Sensex	81,151.27	-73.48
GBPINR	109.44	-0.286			
JPYINR	56.0349	-0.1733			

