

## **Top Story 1**

### **India discusses with US investment opportunities in planned industrial cities**

India and the US discussed business opportunities to increase American investments in the planned industrial cities in the country to boost two-way economic ties, an official statement said on Thursday. Commerce and Industry Minister Piyush Goyal and US Secretary of Commerce Gina Raimondo held discussions in Washington DC, it said. Goyal is on an official visit to the US. He co-chaired the sixth India-US CEO Forum with Raimondo. "We also discussed opportunities for US investments in upcoming 20 industrial cities in India to foster mutual growth," Goyal said. The Union Cabinet has approved 12 new industrial cities in 10 states to boost domestic manufacturing with an estimated investment of Rs 28,602 crore.

## **India's per capita income to increase by \$2,000 over 5 years**

Union Finance Minister Nirmala Sitharaman has expressed confidence in the nation's economic growth, forecasting a significant rise in per capita income over the next five years. Speaking at the Kautilya Economic Conclave, she projected that India's per capita income would grow by an additional \$2,000 in the coming half-decade. Sitharaman noted that while it took the country 75 years to achieve a per capita income of \$2,730, the next leap is expected to happen at a much faster pace. Sitharaman highlighted consumption's pivotal role in the country's economy, as it makes up over 60 per cent of India's GDP. She pointed out the importance of India's youthful population, with nearly 43 per cent being under 24 years old, calling it a key factor for driving organic consumption growth.

**Banking: -**

## **RBI Digital Currency Initiatives: Digital Rupee by RBI**

The RBI digital currency initiatives mark a transformative shift in India's financial landscape with the introduction of the Central Bank Digital Currency (CBDC) by the RBI. Known as the Digital Rupee by RBI, this initiative forms a key part of the RBI's digital currency framework aimed at enhancing digital transactions and streamlining payments. By leveraging blockchain and RBI digital currency, the future of digital currency in India looks promising, offering a secure and efficient alternative to traditional methods. Unlike cryptocurrencies, CBDC is fully regulated, with the RBI's pilot projects on digital currency focusing on studying its economic impact. As part of the broader effort to boost digital payment systems by RBI, these initiatives signal RBI's commitment to digital financial innovation.

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## **Investment: -**

### **India has great potential to emerge as hub for green shipbuilding, says maritime expert**

India has "great potential" to emerge as a hub for green shipbuilding, backed by the government's strong focus on alternative fuels and renewable energy, a maritime industry expert said recently . Modernization and upgradation of Indian shipyards is in progress, while older dockyards are being assessed for reopening and adding more capacities for green shipbuilding given a strong pickup in global demand, said Cristina Saenz de Santa Maria, Regional Manager South East Asia, Pacific & India, Maritime at DNV, a Norway-based testing, certification and technical advisory services provider. "We see great potential in India emerging as a hub for green shipbuilding, driven by its government's strong focus on alternative fuels and renewable energy like biofuels and wind power," said the industry veteran.

## **Economy: -**

### **India will be most rapidly growing economy**

China's economic issues stem largely from suppressed household consumption. In contrast to the U.S., where consumption typically accounts for about 70% of GDP (even reaching 50% during World War II), China's consumption has hovered below 40%. This low consumption leaves significant resources that must be allocated elsewhere. For a time, much of this was funneled into infrastructure projects. However, after China poured more concrete in just five years than the U.S. did throughout the entire 20th century, the benefits of additional infrastructure investments have sharply diminished, yielding fewer returns. This imbalance now poses a challenge for sustainable economic growth.

## Digitalization: -

### India to become \$1 tn digital economy by 2028

With government's digital initiatives, India's financial ecosystem has undergone a paradigm shift over the last few years. A recent report by Ask Capital says with enablers like deep internet penetration efficient and cheap 4G and 5G services along with government digital initiatives India is set to become a USD 1 trillion [digital economy](#) by 2028. India has become a global example of real-time payments, benefiting from home grown technological innovations like UPI. India's digital transformation will be a game changer for the economic development.

Digitalisation of the Indian economy, along with the increasing use of smartphones in the past few years has propelled cashless transactions and online purchases. According to the Indian Council for Research on International Economic Relations (ICRIER), India's score on digital prowess has surpasses that of developed nations such as Japan, the United Kingdom and Germany in the aggregate level of digitalisation.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.967	0.025	NIFTY 50	24,156.20	-190.8
EURINR	92	-0.0935	BSE Sensex	79,044.81	-604.11
GBPINR	107.398	0.247			
JPYINR	56.8018	-0.1863			

