

## Top Story 1

### **US-India trade relations discussed during Jaishankar-Raimondo meeting**

External Affairs Minister S. Jaishankar held a significant meeting with U.S. Secretary of Commerce Gina Raimondo in Washington, D.C., where they discussed strategies to strengthen bilateral trade and investment relations between India and the United States. The dialogue focused on enhancing economic cooperation, expanding market access, and exploring new avenues for mutual investments. This meeting underscores the commitment of both nations to deepen their economic ties and collaborate on global trade challenges. During his visit to the U.S. capital, Minister Jaishankar is also scheduled to meet with other Cabinet-level and senior officials from the Biden administration. These engagements aim to address key areas of mutual interest, including technology collaboration, defense partnerships, and climate change initiatives. This trip marks an important step in reinforcing the strategic partnership between India and the United States.

## **Top Story 2**

### **Mobile Banking is Easier in India Than US**

The rapid rise of digital payments in India shows that the country has adopted mobile banking with more ease than the United States, where people have historically relied more on laptops and personal computers for banking tasks, according to a top executive of smartphone chipset major Qualcomm. "Qualcomm is dedicated to innovation and scale of Qualcomm's commitment to India is huge. India is a great market for GenAI and we're also excited about the great talent that the country has to offer," said the company's India President Savi Soin, speaking on the 2nd day of the India Mobile Congress in the national capital on October 2024. He added that Qualcomm has one of the world's best technologies, and it is committed to bringing the best of GenAI to India and doubling down on the use cases on mobile phones. He proclaimed that India is on the way to strengthening itself on the designing and manufacturing front, which will boost the ecosystem further.

## **Digitalization: -**

### **UPI sets new record as transaction volume crosses 15 billion**

The Unified Payments Interface (UPI), operated by the National Payments Corporation of India (NPCI), set a new record by processing more than 15 billion transactions for the first time in September, up from 14.9 billion in August. The average daily transaction count crossed 500 million in September, compared to 483 million in August. In terms of the value of transactions, it remained steady, totalling Rs 20.64 lakh crore in September, similar to August, according to data released by the NPCI. Additionally, NPCI data showed that the Immediate Payment Service (IMPS) recorded 430 million transactions in September, amounting to Rs 5.65 lakh crore. Other payment methods like the Aadhaar-Enabled Payment System (AePS) processed 100 million transactions, while Fastag volumes for September reached 318 million.

## **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.

## **Finance : -**

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## Digitalization: -

# India-Jamaica ties will grow at pace faster than Usain Bolt's, says PM Modi

India and Jamaica on recently (October 2024) inked four pacts, including one on possible roll-out of Indian UPI payment systems in the island nation, as Prime Minister Narendra Modi held wide-ranging talks with his Jamaican counterpart Andrew Holness, focusing on boosting ties in sectors like defence and energy. In his media statement, PM Modi said India has always been a reliable partner in Jamaica's development journey and it is ready to share its expertise with that country in areas such as digital public infrastructure, small industries, biofuel, innovation, health, education and agriculture.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	84.062	-0.005	NIFTY 50	24,863.40	113.55
EURINR	91	0.22	BSE Sensex	81,224.75	218.14
GBPINR	109.117	-0.056			
JPYINR	109.715	0.336			