

Top Story 1

"The Indian economy continues to grow at 6- 7 per cent for the next 6-7 years"

The eighth edition of the prestigious BW Hotelier Indian Hospitality Summit & Awards (IHA 2024) commenced with a tribute to Ratan Tata for his immense contribution to the hospitality industry in India. Hosted by Sidharth Kannan, the event was graced by Chief Guest Union Minister of Culture and Tourism Gajendra Singh Shekhawat and other industry dignitaries, veterans and experts. Next up is Patanjali (Patu) G Keswani, Chairman & MD, Lemon Tree Hotels, the next keynote speaker for today, taking the stage to speak upon 'Charting the Future: Future of Indian Hospitality'. Keswani said, "We're expecting \$12 billion of sales for the full year, a 5 per cent year on year growth. We're expecting a bit more growth next year and the Japan market will be the one to watch out for". "The Indian economy continues to grow at 6- 7 per cent for the next 6-7 years, then it is roughly like where China was in 2006. A very large number. Although the economy grew only 50-70 per cent in the next 5 years," he added. "In India, the big challenge going forward will be having enough rules of quality, which to me says that the one and a half million unbranded rooms in India will need to be consolidated."

Top Story 2

President of Maldives introduces UPI payment service to boost Maldivian economy

Maldives President has taken "necessary steps" to introduce India's Unified Payments Interface (UPI) in the archipelago nation, slated to benefit the Maldivian economy substantially. Developed by the National Payments Corporation of India (NPCI), UPI is an instant real-time payment system for facilitating inter-bank transactions through mobile phones. The president recently set up a consortium to introduce UPI in the country and appointed the state own enterprise as its leading agency, according to a press release by the President's Office. The president also suggested the participation of the country's banks, telecom companies, state-owned companies, and fintech companies in the consortium. He "decided to take the necessary steps" on the recommendation of the Cabinet, the press release said. "This move is expected to bring significant benefits to the Maldivian economy, including increased financial inclusion, improved efficiency in financial transactions, and enhanced digital infrastructure," it said.

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 : -

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 American multinational corporation. "American multinational corporation is dedicated to innovation and scale of American multinational corporation 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 American multinational corporation 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.

Market: -

Rupee gains 1 paisa to 84.06 against US dollar during early trade

The rupee showed a recovery from its lower level and gained marginally by 1 paisa to 84.06 against the US dollar in early trade recently, tracking positive cues from domestic equity markets and a soft American currency. However, sustained outflow of foreign funds and an upward momentum in the crude oil prices weighed on the local unit, forex traders said. At the interbank foreign exchange, the rupee opened at 84.06 against the greenback and stayed almost flat in early deals, trading 1 paisa higher from its previous close. The rupee slipped 1 paisa to close at 84.07 against the US dollar. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was down by 0.05 per cent to 103.25.

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			

