

Top Story 1

India can attract \$15 bn Taiwanese investment in electronics, EV infra

India is emerging as a prime destination for Taiwanese investments, with the potential to attract \$15 billion across sectors like printed circuit boards (PCBs), electronic components, and electric vehicle (EV) infrastructure, according to a report by the Federation of Indian Chambers of Commerce and Industry (Ficci). The report, titled *Unlocking the Potential: The Benefits of India as a Partner for Taiwanese Enterprises*, highlights how India's growing domestic market, lower manufacturing costs, and pro-investment policies create a compelling case for Taiwanese companies to expand their global footprint. By 2030, the market demand in five key sectors is projected to hit \$170 billion, offering a significant opportunity for Taiwan's high-tech expertise to tap into India's rapid economic growth, according to the report.

Top Story 2

Piyush Goyal says time for the Indian rupee to appreciate

Commerce Minister Piyush Goyal said Recently it is time for the Indian rupee to appreciate on the back of inflows in debt and equity markets. "I believe India's currency should appreciate now. What else will we do with \$700 billion (forex reserves)," Goyal said at an event in Mumbai. India now has the world's fourth largest armoury of foreign exchange reserves that crossed the \$700-billion mark for the first time in September. India's reserves-comprising major currencies, gold special drawing rights and reserves with the International Monetary Fund (IMF)-have been rising steadily since 2013, when the country was part of the "fragile five" category and foreign investors exited because of weak macroeconomic fundamentals.

Market: -

Indian E-commerce Market Poised To Reach \$325 billion in 2030

Driven by robust rural demand, the Indian e-commerce market is expected to reach \$325 billion in 2030, with a strong 21 per cent compound annual growth rate (CAGR), a report said on Monday. The retail sector, which is valued at \$753 billion in FY23, is projected to post a 9.1 percent CAGR until FY27, the highest among the large economies, according to the FICCI-Deloitte report. The findings showed that retailers are rapidly adapting to omnichannel strategies, employing tech-enabled experiential selling, and launching new private labels to cater to India's price-sensitive yet aspirational consumers. The expansion of retail networks in tier 2 and 3 cities is expected to contribute a significant portion of this growth, the report noted.

Investment: -

India, UAE to set up food corridor at \$2 bn investment

India and the UAE will set up a food corridor with an expected investment of \$2 billion which will cater to the UAE market and beyond and help Indian farmers earn higher income and create more jobs, Union Minister Piyush Goyal said recently. Addressing a press conference on the 12th meeting of India-UAE High-Level Task Force on Investment here, Goyal, who is the Minister for Commerce and Industry, said that a small working group comprising central government, state governments involved and the UAE has also been set up to take forward the establishment of food corridor between the two countries on a mission mode basis. "... Another area which was discussed in great detail was the setting up of food parks in India. The background work is largely completed, (this is) another area which will help farmers with higher income, provide jobs in food processing to thousands if not lakhs of our youth and will also ensure the food security of UAE," Goyal said.

Digitalization: -

India's UPI Service now available in the Maldives

Payment Cards, under India's instant payment system Unified Payments Interface (UPI), have been introduced in the Maldives. Payment card services in Maldives were launched today during the President's ongoing official State visit to India. Before a joint press briefing following the President meeting this afternoon with Indian Prime Minister Narendra Modi, a live video was shown of the first Payment transaction being made in the Maldives. UPI payment was introduced in India in 2016. This is a real-time payment system formed by NPCI to facilitate interbank transactions via mobile phones. The service is available in 185 countries, including Singapore and UAE. With the introduction of Payment cards, these cards can now be used via the Bank of Maldives' ATMs, POS machines, and other digital channels. Payment is a leading debit and credit card payment network in India. The introduction of this service will provide convenience in transactions for Indians living in Maldives, as well as Indian tourists visiting the country.

Finance: -

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.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.606	0	NIFTY 50	26,004.15	63.75
EURINR	94	0.04	BSE Sensex	85,169.87	255.83
GBPINR	111.77	-0.373			
JPYINR	57.8866	-0.4771			

Banking: -

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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			