

Top Story 1

Startups key to make India 3rd largest economy by 2027

Currently, the world's fifth-largest economy, India is on track to become the fourth-largest by the end of 2025 and the third-largest economy by 2027 — surpassing Japan and Germany, Union Minister of Commerce and Industry, Piyush Goyal, said on Thursday while crediting this growth to the robust startup ecosystem. Goyal highlighted the need for investments in emerging technologies such as robotics, automation, machine learning, 3D manufacturing, and next-generation factories at the inaugural ceremony of the second edition of 'Startup Mahakumbh' here. The minister said these innovations are essential for realising the vision of 'Viksit Bharat 2047' and establishing India as a global leader in industry and innovation. Speaking at the event which runs from April 3-5, the minister also underscored the evolving role of startups in driving India's economic and technological growth.

Top Story 2

US continues to be largest source of FDI in India

The US continued to be the largest source of FDI in India, followed by Mauritius, Singapore and the UK, according to an annual census of the Reserve Bank of India. Out of the 41,653 entities, which responded in the latest census, 37,407 reported foreign direct investment (FDI) and/or overseas direct investment (ODI) in their balance sheets for March 2024. Of these entities, 29,926 had also reported in the previous census round and 7,481 have newly reported in the current round, according to Census on Foreign Liabilities and Assets of Indian Direct Investment Entities for 2023-24. Over three-fourths of the companies that reported inward direct investment were subsidiaries of foreign companies.

Finance: -

Abound raises \$14 Mn to boost cross-border finance for Indian Americans

Abound, the financial super-app designed for Indians in the US, has raised \$14 million in a seed funding round led by NEAR Foundation, with participation from Circle Ventures, Times Internet, and others. This round marks Abound's first external investment since its incubation at Times Internet, the digital arm of The Times of India Group. In July 2023, the startup raised \$10 million from the Times Group to expand its remittance offering. The fresh funds will be utilized to expand its product offerings, enhance technology infrastructure, and grow the team across product, engineering, and growth, Abound said in a press release. Launched by Nishkaam Mehta, Abound is a unified platform where the community can earn rewards, send money home, and manage their finances—allowing users to send, spend, save, invest, and borrow across borders, all in one app. It selected NEAR as its blockchain foundation for its industry-leading scalability, efficiency, and resilience, enabling a seamless experience while maintaining the security and transparency users deserve.

Economy: -

India To Remain Fastest Growing G-20 Economy, Less Vulnerable To US Tariffs

India will remain the fastest growing economy among the advanced and emerging G-20 countries and the large size of its domestic market makes the country less vulnerable to potential shocks from US tariff policy. The report highlights that India has a low external vulnerability indicator due to its relatively modest external debt to GDP ratio of 19 per cent and low export dependence on the US market at 2 per cent of GDP. In its report on emerging markets, Moody's stated that India's GDP growth, projected at 6.5 per cent for 2025-26, will remain the highest of the advanced and emerging G-20 countries on the back of tax cuts and continued monetary policy easing by the Reserve Bank as inflation has come down. The report projects India's inflation to average 4.5 per cent in the current financial year, down from 4.9 per cent in the previous fiscal year. This is expected to pave the way for a soft money policy, with lower interest rates and more liquidity in the economy, to spur economic growth.

Market: -

Indian Rupee ends 7 paise stronger; US tariffs spark dollar

The Indian Rupee closed stronger recently, tracking a fall in the dollar index and oil prices as fears mounted that the latest tariffs by the US will have economic implications on itself. The domestic currency strengthened 8 paise to end at 85.44 against the greenback after closing at 85.51 recently, according to Bloomberg data. The gain in the currency came after it saw the worst opening since March 10 this year. Tracking the fall in the dollar index, the currency appreciated by 2.39 per cent in March, registering the best month since November 2018. Meanwhile, during the last current financial year, it witnessed a 2.42 per cent fall. Overnight, the Trump administration slapped a 26 per cent tariff on imports from India. This is higher than the 20 per cent levy for the European Union, the 24 per cent for Japan and the 25 per cent for South Korea. Calling India's tariffs "very, very tough," Trump said he was imposing 26 per cent tariffs on all imports from India — half of what India imposes on US products.

Digitalization : -

India's Digital Payments Boom

India's digital payments landscape is changing quickly, spurred by the growing acceptance of Unified Payments Interface (UPI), increases in Point-of-Sale (POS) terminals, and mobile payments. The "India Digital Payments Report for 2H 2024" by Worldline details important information about changes in the industry and the growing prevalence of digital transactions and innovations shaping the future of payments in India. UPI continues to be India's digital payments backbone, with transaction volume expanding 42% year-on-year (YoY) to 93.23 billion transactions and transaction value growing by 31% to INR 130.19 trillion. This growth further exhibits UPI's leadership in both person-to-person (P2P) and person-to-merchant (P2M) transactions. The total number of UPI QR codes reached 633.44 million, up to 126%, reflecting high levels of merchant penetration.

Currency	Rate (Rs)	Change		Index	Change
USDINR	84.933	-0.314	NIFTY 50	22,945.45	-304.65
EURINR	94	0.108	BSE Sensex	75,508.71	-786.65
GBPINR	111.482	-0.097			
JPYINR	58.5285	0.1561			