

Top Story 1

Digital identity strengthens super wallets, transforming India's DPI

India's digital transformation has been accelerated by its digital public infrastructure (DPI), a framework that enables seamless digital services through innovations such as Aadhaar, the Unified Payments Interface (UPI), and Digilocker. As the country transitions to a cashless economy, super wallets are emerging as an important factor in driving DPI adoption. These modern financial solutions go beyond standard digital wallets by combining banking, payments, identity verification, and financial services into a unified, user-friendly interface. Super wallets utilize India's DPI by easily integrating Aadhaar-based identification, facilitating real-time bank transactions by UPI, and securely storing digital credentials. Their ability to provide frictionless financial transactions and digital identity solutions is changing how individuals and organizations interact with financial services. Super wallets, with features such as biometric authentication, decentralized identity verification, and multi-currency support, are promoting financial inclusion and enhancing digital security.

Top Story 2

India To Remain World's Fastest Growing Economy, Says Nirmala Sitharaman

Union Finance Minister Nirmala Sitharaman on Tuesday said the Indian economy will continue to be the world's fastest-growing economy backed by the increase in the government's capital expenditure in the Budget for 2025-26 and rising consumption levels, especially in the rural areas. In her reply to the Union Budget debate in the Lok Sabha, the Finance Minister said that the effective capital expenditure works out to 4.3 per cent of the GDP in the Budget for 2025-26 while the fiscal deficit is 4.4 per cent. "This indicates that the government is using the entire borrowed resources for financing effective capital expenditure, creating capital assets," she pointed out. She cited figures from the Budget to show that the capex allocation in the budget has increased to Rs 1.21 lakh crore, dismissing the opposition's claim that the outlay has been reduced.

Investment: -

India-Slovakia Bilateral Economic and Trade Relations

In May 2024, Marek Eštok, Slovakia's State Secretary of the Ministry of Foreign and European Affairs, participated in a bilateral meeting in India. This engagement highlighted Slovakia's keen interest in leveraging India's economic potential and showed the shared commitment to strengthening economic ties. Trade relations between the two nations have seen significant growth, with India emerging as a promising market for Slovakia, particularly in the engineering and automobile sectors. The India-Slovakia bilateral relationship is supported by established mechanisms such as the Indo-Slovak Protocol on Foreign Office Consultations (FoC), signed in July 1994. These consultations are held annually, alternating between New Delhi and Bratislava, at the level of Deputy Ministers or Department Heads. To date, six rounds of consultations have taken place, with the latest held on February 10, 2023, in New Delhi. The meeting was attended by India's Secretary (West) and Slovakia's Director General for Political Affairs.

Finance: -

EFTA's \$100-billion promise to catalyse \$ 400-500-billion investment in India

The promise of \$ 100 billion dollar direct investment by members of European Free Trade Association (EFTA) over 15 years is expected to catalyse overall investment of \$400 to \$ 500 billion in India, commerce and industry minister Piyush Goyal said Monday. The \$ 100 billion commitment that EFTA members – Switzerland, Norway, Iceland and Liechtenstein agreed to as part of the Trade and Economic Partnership Agreement (TEPA) signed in March 2024 has to be made good over 15 years. In return for investments these countries will have access to the Indian markets at preferential tariffs. The investments have to lead to creation of 1 million direct jobs. Goyal said total direct and indirect job creation would be 4 million to 5 million.

Economy: -

India-Israel Business & CEO Forums to Strengthen Bilateral Economic Ties

India and Israel are set to reinforce their economic and trade relations through the India-Israel Business Forum and the India-Israel CEO Forum. These significant events, scheduled to take place in New Delhi, will bring together leading business figures, policymakers, and industry stakeholders from both nations. The forums aim to explore new opportunities for economic collaboration, technological advancements, and investment prospects. Organised by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India, in partnership with the Embassy of Israel and the Confederation of Indian Industry (CII), the India-Israel Business Forum will serve as a crucial platform for deepening trade relations and fostering cross-sectoral collaborations. The forum is expected to facilitate discussions on investment opportunities between Indian and Israeli enterprises across multiple industries.

Digitalization :-

UPI opening the Real Money Gaming World to all

Technology has streamlined our lives. Being able to do daily tasks with just a tap saves us time and effort, freeing us up for other things. A decade ago, technological advancements were mostly relevant to specific industries. But as India embraced digitization, the banking sector took off, benefitting the most. In recent years, India has experienced explosive growth in digital transactions, a clear sign of its rapid progress towards a cashless economy. The digital payment landscape in India evolved through technologies like NEFT, RTGS, and Internet Banking, with the Unified Payments Interface (UPI) ultimately accelerating the digital payment revolution. By December 2024, UPI registered a remarkable milestone of 16.73 billion transactions. UPI is a real-time payment system developed by the National Payments Corporation of India (NPCI), which allows users to link multiple bank accounts to a single mobile application, making money transfers seamless and instant. Linking bank accounts with UPI has made online transactions smooth and error-free. With a strong emphasis on user security, UPI ensures payments are processed in a fraction of a second.

Currency	Rate (Rs)	Change	Index	Change	
USDINR	83.762	-0.07	NIFTY 50	24,698.85	126.2
EURINR	93	0.016	BSE Sensex	80,802.86	378.18
GBPINR	109.006	0.108			
JPYINR	57.3029	0.1142			