

Indian economy to contribute 15% of global growth in 2023: IMF Managing Director

According to the International Monetary Fund's (IMF) managing director Kristalina Georgieva, India will account for 15% of the global growth in 2023 and will continue to be a relative "bright light" in the global economy.

Georgieva also stated that developing economies are providing much of the global growth momentum now. She further stated that they expected these economies to account for about four-fifths of global growth that year, with India alone expected to contribute more than 15%. She added that India was uniquely positioned to bring countries together, going beyond its role as a global growth engine.

Furthermore, the IMF Managing Director commented that, the uniqueness of India is the way the public digital infrastructure is built in a very agile and welcoming manner, where private initiatives can tap into this public infrastructure and benefit themselves, as well as support growth and employment in India. She also lauded the various green-initiatives that that Indian government has recently undertaken.

India and Germany are expected to prioritize technology in their bilateral relations.

Recently, India and Germany released a joint innovation and technology vision during German Chancellor Olaf Scholz's two-day visit to India. The joint Vision, which includes a focus on deepening ties between industry and increasing cooperation on the development of advanced technologies like Artificial Intelligence and 6G, is the most comprehensive economic document signed between the two major economies till date.

In a related Press Release by India's Ministry of External Affairs, it was stated that India and Germany have a shared responsibility for promoting global peace, stability, sustainability, and prosperity, and the two nations are committed to collaborating on innovation, technology, and industry to benefit humanity, guided by their shared democratic values and respect for universal human rights.

During the Chancellor's visit, both sides also acknowledged the strong cooperation existing between institutes like the Indian Institute of Technology (IITs), Indian Council for Medical Research, and the Council of Scientific & Industrial Research on the Indian side, and German research organisations such as the Max Planck Society, Helmholtz Association, and Leibniz Association.

India's Unified Payments Interface (UPI) payments system to become accessible to more users

The National Payments Corporation of India (NPCI) has issued a circular permitting non-resident Indians (NRIs) to access Unified Payments Interface (UPI) services on their international mobile numbers. According to the circular, NRIs holding non-resident external (NRE) and non-resident ordinary (NRO) bank accounts with a registered mobile number from ten countries including the United States, the United Kingdom, Singapore, Canada, Australia, and others, can now access UPI services using their international mobile numbers.

However, these accounts must adhere to the foreign exchange regulations and guidelines in place, and anti-money laundering checks and compliances must also be followed by remitter/beneficiary banks. The partner banks under the UPI system have until 30th April, 2023, to comply with the circular.

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