



January, 2019



PART I: INDIAN ECONOMY

News Features

1. India fastest growing major economy in 2018-19:

According to World Bank source India will be the fastest growing major economy in 2018-19. In a report released on 08 Jan the World Bank stated that India's GDP will grow at 7.3 % during the current financial year.



2. India improves its ranking on global corruption index:

According to Transparency International Organization India improved its ranking on the 2018 Corruption Perceptions Index (CPI) by three points and moved to 78th position with a score of 41.



3. India poised to become third-largest consumer market:

According to World Economic Forum (WEF) report, India is poised to become the third-largest consumer market, while consumer spending in India is expected to grow from USD 1.5 trillion at present to nearly USD 6 trillion by 2030. With an annual GDP growth rate of 7.5%, India is currently the world's sixth-largest economy.



4. India ranks at 80th on Global Talent Competitiveness:

According to the Global Talent Competitiveness report, India moved up one position to rank 80th on the Global Talent Competitive Index. The report measures how countries and cities grow, attract and retain talent, ranking 125 countries and 114 cities across all groups of income and levels of development. The



study also found that entrepreneurial talent has become a key differentiator in relative talent competitiveness.

5. **India 4th most attractive investment market for global CEOs:** According to the PwC survey, India emerged as the 4th most attractive investment market for global CEOs. The survey of more than 1,300 CEOs in 91 countries also showed that India has always been the most buoyant territory in terms of CEO revenue confidence.



6. **21 new nuclear reactors to be set up by 2031:** According to the Department of Atomic Energy (DAE), 21 new nuclear power reactors with a total installed capacity of 15,700 MW are expected to be set up in the country by 2031. At present, there are nine nuclear power reactors at various stages of construction that are targeted for completion by 2024-25. In addition, 12 more nuclear power reactors have been accorded administrative approval and financial sanction by the government in Jun 2017.



7. **Indian startups raised USD 38.3 bn funding in 2018:** Indian startups are estimated to have raised USD 38.3 billion in funding in 2018, behind only the US and China. Around 1,000 deals were signed by Indian startups in 2018 with areas like e-commerce, fintech, sustainability and renewable energy, transportation and logistics, health and wellness, and travel and tourism attracting the highest investments.



Main Economic Indicators

Gross Domestic Product – GDP				
Fiscal Year	2015-16	2016-17	2017-18	Est. 2018-19
Real GDP (% change, YoY)	8.2%	7.1%	6.7%	7.3%
GDP (US \$ billion), current prices	2251.1	2300	/	/

Source: Indian Central Statistics Office and Moody's

Foreign Trade

I. Merchandise Trade		
Exports & Imports: (US \$ billion) (Provisional)	Jan 2019	Apr-Jan 2018-19
Exports (including re-exports)		
2017-18	25.41	248.18
2018-19	26.36	271.80
% Growth 2018-19/2017-18	3.74	9.52
Imports		
2017-18	41.08	384.42
2018-19	41.09	427.73
% Growth 2018-19/2017-18	0.01	11.27
Trade balance		

2017-18	-15.67	-136.25
2018-19	-14.73	-155.93
II. Trade in Services		
Exports & Imports: (US \$ billion)	Dec 2018	Apr-Dec 2018-19
(Provisional)		
Exports (Receipts)	17.93	149.69
Imports (Payments)	11.38	90.91
Trade balance	6.55	65.35

Source: RBI Press Release, dated 15th Feb 2019.

Industry

According to Indian Central Statistics Office (CSO) data, industrial growth as measured by the Index of Industrial Production (IIP) grew by 2.4 % in Dec 2018, a month after recording a 17 -month low growth due to poor show from the manufacturing sector.

Foreign Direct Investment (FDI)

India remained an attractive investment destination. The improvement on the ease of doing business index, low external and household debt, reform-friendly government and the enormous market made India an attractive proposition. India is approaching towards USD 100 billion FDI inflow per annum by 2022 as volumes of foreign direct investment are increasing year after year. The annual FDI inflows in the country increased from USD 36 billion in 2013-14 to USD 62 billion in 2017-18. Make in India has been instrumental during the last four years to attract FDI reforms in the country.

Inflation

Indian Central Statistics Office (CSO) data showed that India's annual retail inflation rose 2.05% in Jan 2019. Data also showed that the lower inflation in fuel made India's wholesale price inflation (WPI) cool to 2.76% in Jan 2019 from 3.8% in Dec 2018.

PART II: INDIA-IRELAND ECONOMIC RELATIONS

News Features

1. **Meeting with Political Leadership:** As part of courtesy calls on first arrival, Ambassador met with Irish PM, Leo Varadkar (16 Jan), and Deputy PM and Minister for Foreign Affairs and Trade, Simon Coveney (23 Jan). The discussions primarily centred on enhancement of economic ties to provide sustainability to bilateral relationship, in identified areas of ICT, pharma, medical technology, agriculture, education and tourism. The constraints identified were lack of direct air connectivity; delay in issuance of visas from Irish side, non-recognition of Indian medical internships for medical consultants seeking jobs in Ireland, nonfinalisation of Social Security Agreement for Indian work force on return to India, etc. The Irish leadership committed to look into these issues.



2. **Ireland India Business Association (IIBA):** The first event in the new year was organised by IIBA (24 Jan) bringing together the existing members and new contacts to explore

bilateral business and trade opportunities. Chairman Nilakanthi Ford observed that interest in bilateral trade was growing. Key-note speaker Ms. Lakshmi Kaul of Confederation of Indian Industries (CII) spoke about the opportunities for Indian companies in Ireland and the Start-Up Mission that she was planning to bring to Ireland. The event was hosted by BDO, Ireland.



3. **Inauguration of Ireland Chapter of ICAI:** Ambassador inaugurated the Ireland Chapter of Institute of Chartered Accountants of India (ICAI) (17 Jan). This is the 34th Chapter in the list of ICAI Chapters abroad and third in the list of Chapters in Europe. ICAI has two Chapters in Europe continent, including the UK Chapter. Dublin is the Silicon Valley of Europe and has much to offer to ICAI members.



4. **Education Cooperation Programme:** Ambassador attended a function at University College Dublin (04 Jan) with participation of the President, UCD, Prof. Andrew Deeks and other staff members for launching a project by Presentation Sisters for skills enhancement of female teachers in India and Pakistan. Upgraded education courses will thereafter be provided to children of all faith in the two countries. Separately, Ambassador made a presentation on the Higher Education System in India and Opportunities for Collaboration with Ireland at the Higher Education Authority Working Group meeting organised by Asia Matters Foundation (30 Jan). Universities and Institutions from across Ireland were represented. The importance of linkages between research and business was highlighted.



5. **Meetings with business leaders:** During the month Ambassador met with various business leaders during the month in the sectors of ICT, agro-processing, pharmaceuticals, medical technology, tourism, etc.

Bilateral Trade

During the period Jan-Dec 2018 the total bilateral trade stood at Euro 887 million. India's exports to Ireland were worth Euro 560 million and India's imports from Ireland worth Euro 327 million. Balance of trade was 233 million Euros in favor of India.

Euro million

**(Source: Central statistics office Ireland, www.cso.ie)*

Year	2014	2015	2016	2017	2018
Ireland's Exports	€ 399	€ 605	€ 296	€ 353	€ 327
Ireland's Imports	€ 444	€ 504	€ 544	€ 811	€ 560
Total Trade	€ 843	€1109	€ 840	€1164	€ 887

Trends in tourism:

Tourism Ireland kicked off its first sales mission of 2019 to India and the UAE on 31 Jan. A delegation of tourism companies from the island of Ireland participated in the targeted sales mission, intended to grow tourism from both markets. As part of the trip, the companies from Ireland – including hoteliers, visitor attractions and destination management companies – met and concluded deals with around 300 tour operators and travel agents in Mumbai, New Delhi. The delegation also met travel journalists and bloggers.



Trade Queries from India for Import/Export attended by the Mission			
No.	Enquiry Originator	Product	Nature
			Import/Export
1	J K OVERSEAS	Salt – all types	Export
2	NCRAZE CERAMIC LLP	Ceramic and porcelain tiles	Export
3	S H HAKEEM INTERNATIONAL	Ayurvedic & Unani Medicines	Export
4	MOTHERSON INDUSTRY	Non-Woven Bag (Jute and woolen bags)	Export
5	SHREEJI EXPELLER INDUSTRIES	Cooking oil mill machinery, Oil extraction	Export
6	LOBO INTERNATIONAL TRADING	Areca leaf tableware	Export
7	BALAJI WAFERS PVT LTD	Spices, pickles, wafers, potato chips	Export
8	CHRONICLE CERAMICS	Ceramic tile	Export

PART III: UPCOMING EVENTS, FAIRS, CONFERENCES & TENDERS IN INDIA

No.	Organizer	Event / Tender	Date	City/State
1	The Economic Times	Global Business Summit 2019	22-23 Feb 2019	New Delhi
2	Department of Industrial Policy and Investment Promotion	Global Investors Summit 2019	23-24 Feb 2019	Indore, Madhya Pradesh
3	World Trade Centre (WTC) and All India Association of Industries (AIAI)	8 th Global Economic Summit 2019	06-08 Mar 2019	Mumbai, Maharashtra
4	Pharmaceuticals Export Promotion Council of India(Pharmexcil)	International Exhibition of Pharma and Healthcare (iPHEX)	10-12 Apr 2019	Gandhinagar, Gujrat
5	Exhibitions India Pvt. Ltd. and Co-organised by India Trade Promotion Organisation (ITPO)	Krishi and Wellness India 2019 Expo	06-08 Aug 2019	New Delhi
6	Indian Council of Food and Agriculture	2 nd edition of AgroWorld and FoodWorld 2019	05-08 Nov 2019	New Delhi

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