



PART I: INDIAN ECONOMY

News Features

1. **Media and entertainment industry to touch US\$ 52.68 bn by 2022:** According to the Associated Chambers of Commerce and Industry of India (ASSOCHAM) study, Indian media and entertainment industry is estimated to touch US\$ 52.68 bn by 2022 led by increasing disposable income, population and content consumption across the formats. Besides the traditional media such as TV and cinema, new-age digital platforms such as over-the-top (OTT) services will play key role. TV, cinema and OTT collectively account for 46% of the overall growth in the Indian entertainment and media industry.



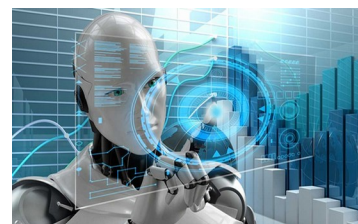
2. **India to account for 40% of global rail travel by 2050:** According to the International Energy Agency report, Indian railways will have a share of 40% of total global rail activity and save around US\$ 64 bn on fuel bills by 2050. The report also stated that the annual investment in rail infrastructure will increase to US\$ 330 bn by 2050 globally.



3. **Tourism generated US\$ 234 bn revenue in 2018:** According to Indian Ministry of Culture and Tourism, in 2018 India generated US\$ 234 bn revenue from the tourism sector, registering a growth of over 19%. This revenue was contributed by 87% domestic and 13% foreign tourists. Top ten revenue generating monuments during 2015-18 were Taj Mahal, Agra Fort, Qutub Minar, Red Fort, Humayun's Tomb, Sun Temple Konark, Group of monuments Mamallapuram and Ellora Caves.



4. **India plans to launch National Centre for Artificial Intelligence:** The Government of India is planning to launch a National Centre for Artificial Intelligence. The Centre is expected to be operational by Jul 2019. It will look at how AI can be used in health care, education, and agriculture from a public systems delivery perspective. According to a recent report by Accenture, AI has the potential to add US\$ 957 bn, or 15% of current gross value added, to India's economy by 2035.



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	2590	/

Source: Indian Central Statistics Office and Moody's

Foreign Trade

I. Merchandise Trade		
Exports & Imports: (US \$ billion)	Feb 2019	Apr-Feb 2018-19
(Provisional)		
Exports (including re-exports)		
2017-18	26.03	274.21
2018-19	26.67	298.47
% Growth 2018-19/2017-18	2.44	8.85
Imports		
2017-18	38.34	422.76
2018-19	36.26	464.00
% Growth 2018-19/2017-18	-5.41	9.75
Trade balance		
2017-18	-12.30	-148.55
2018-19	-9.60	-165.52
II. Trade in Services		
Exports & Imports: (US \$ billion)	Jan 2019	Apr-Jan 2018-19
(Provisional)		
Exports (Receipts)	17.75	167.43
Imports (Payments)	11.03	101.93
Trade balance	6.72	65.50

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

Industry

According to Indian Central Statistics Office (CSO) data, the growth rate of India's factory production declined to 1.7% in Jan 2019 from 7.5 % in Jan 2018. The cumulative growth for the period Apr-Jan 2018-19 over the corresponding period of the previous year stands at 4.4 %.

Foreign Direct Investment (FDI)

According to data from the Reserve Bank of India (RBI), Foreign Direct Investment (FDI) during the FY 2017-18 grew by 18%, while Overseas Direct Investment (ODI) by Indian companies increased by 5%. Mauritius continued to be the largest source of FDI in India (19.7%) followed by the US, the UK, Singapore and Japan. In case of overseas investment by Indian companies, Singapore (17.5%) was the major destination, followed by the Netherlands, Mauritius and the US. Manufacturing sector had majority share in total FDI. Information and Communication Services and Financial and Insurance activities were other major recipients of FDI.

Inflation

Indian Central Statistics Office (CSO) data showed that India's retail inflation rose to a three-month high of 2.57% in Feb 2019 from 2.05% in Jan 2019, due to the rise of food and fuel prices.

PART II: INDIA-IRELAND ECONOMIC RELATIONS

News Features

1. **Ministerial/Official level meetings:** (a) Ambassador met with State Minister for Trade, Employment, Business, EU Digital Single Market and Data Protection, Mr. Pat Breen (07 Feb). Both sides acknowledged the need for more Ministerial-level visits, trade delegations, direct air connectivity, direct air connectivity, recognition of medical internship in India, Social Security Agreement for Indian workers and faster visa processing mechanisms from the Irish side. (b) In meeting with SG, Department of Foreign Affairs and Trade, Mr. Niall Burgess (26 Feb), importance of institutionalization of mechanisms for further growth was emphasised. (c) In meetings with Mayor of Dublin, Cllr Nial Ring (20 Feb) and Ex Dir of Dublin City Council, Mr. Owen Keegan (19 Feb), economic opportunities for collaboration were explored. (d) In meeting with Mr. Ian Talbot, Chief Executive of Ireland Chambers of Commerce (27 Feb), discussions focused on opportunities offered by Ireland in the post-Brexit scenario. (e) In meeting with Mr. Michael Kirrane, DG, Irish Naturalization and Immigration Service (28 Feb), Mr. Kirrane informed about the steps being taken by the Department to streamline processes for issuance of visas for all categories. Since then, it has been announced that spouses and partners of Critical Skills Employment Permit holders will not need additional work permits for jobs in Ireland.



Meeting with Mr. Pat Breen



Meeting with Mr. Niall Ring



Meeting with Mr. Niall Burgess



Meeting with Mr. Ian Talbot

2. **Embassy Outreach Provincial Programmes:** (a) Ambassador visited Cork County (08 Feb) and Sligo County (15 Feb). In both Counties, meetings were held with Lord Mayors, City Council Presidents, TDS, business leaders, Presidents of Chambers of Commerce and highly-driven Indian community members. Visits were also organized to the University College Cork and Technology Institute of Sligo, and discussions held with Indian faculty and students undertaking dynamic research in key areas. A high point in Cork was visit to Nano Nagle Foundation (has contributed significantly to education system in India).



3. **Meetings with business leaders:** During the month, meetings were held with various business leaders in the sectors of financial services, ICT, agro-processing, pharmaceuticals, medical technology, tourism, etc.



4. **Brexit:** Indian industry is looking at Ireland as it prepares to position itself geo-strategically in post-Brexit phase, as a viable link with UK, EU and trans-Atlantic US. The Embassy focused on various advantages of Ireland (English speaking, common law, low corporate tax, highly skilled work force), in its leverages with the Indian industry.



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 in 2018 was 233 million Euros in favor of India. Analysis of data, available for the month of Jan 2019 compared to Jan 2018, showed a significant growth of 56.76% in total trade and growth of 91.30% in Indian exports to Ireland .

Euro million

Year/Period	2015	2016	2017	2018	Jan 2019
Ireland's Exports	€ 605	€ 296	€ 353	€ 327	€ 28
Ireland's Imports	€ 504	€ 544	€ 683	€ 560	€ 88 (+91.30%)
Total Trade	€1109	€ 840	€1036	€ 887	€ 116 (+56.76%)

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

Sample of trade queries from India attended by the Mission			
No.	Enquiry Originator	Product	Nature
			Import/Export
1	CHRONICLE CERAMICS	Ceramic tile	Export
2	ACRO PACKAGING	FIBC-Big bags, woven sacks	Export
3	ALMAS CERAMIC LLP	Marble, Granite & Natural stone	Export
4	SWASTIC POLYMERS	Footwear industry	Export
5	ORDERFRESH	Bakery products	Export
6	DUSTER METAL PRODUCT PVT.LTD.	Door & furniture parts	Export

PART III: UPCOMING EVENTS, FAIRS, CONFERENCES & TENDERS

Upcoming India-related events in Dublin				
No.	Organizer	Event / Tender	Date	City/State
1	Ireland-India Business Association (IIBA) and Confederation of Indian Industry (CII)	Start-Up & Innovation Mission	10 April 2019	Dublin

Upcoming events, fairs, conferences & tenders in India				
No.	Organizer	Event / Tender	Date	City/State
1	Pharmaceuticals Export Promotion Council of India(Pharmexcil)	International Exhibition of Pharma and Healthcare (iPHEX)	10-12 June 2019	Gandhinagar, Gujrat
2	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
3	National Cooperative Development Corporation	"India International Cooperative Trade Fair (IICTF)"	11-13 Oct 2019	New Delhi
4	Indian Council of Food and Agriculture	2 nd edition of AgroWorld and FoodWorld 2019	05-08 Nov 2019	New Delhi
5	Pesticides Manufacturers and formulators Association of India	14 th Agrochemical Exhibition International Crop Science Conference & Exhibition and PMFAI-SML Annual Agchem Awards	14-15 Nov 2019	New Delhi

Compiled by
KRISTIJEAN STANCIN
MARKETING EXECUTIVE, INDIAN EMBASSY
mail.: com1.dublin@mea.gov.in



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