



April, 2019.



PART I: INDIAN ECONOMY

News Features

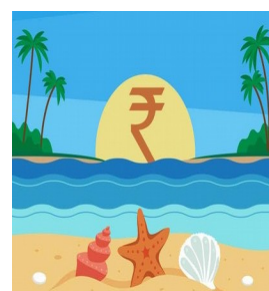
1. Indian startups building products for the world: According to the US-India Strategic and Partnership Forum (USISPF), startups in India entered a new phase wherein they are successfully building products for the world and raising money from the west. These products range from voice recognition, cybersecurity to healthcare. Indian startups scene is showing a pattern of success and incubators in India like T-hub in Hyderabad is just one example of it.



2. India to install 54.7 GW wind capacity by 2022: Fitch Solutions Macro Research report showed that India is likely to install 54.7 GW of wind capacity by 2022 against the 60-GW target set by the government. India has set the target of installing 175 GW of renewable energy capacity by the year 2022, which includes 100 GW from solar, 60 GW from wind, 10 GW from bio-power and 5 GW from small hydro-power.



3. 98% Indians prefer sustainable stays: According to '2019 Sustainable Travel Survey' conducted by global travel e-commerce company Booking.com, 98% of Indian travelers intends to stay at least once in an eco-friendly or green accommodation in 2020. Moreover, about 90% of respondents said they would be more likely to book an accommodation knowing it was eco-friendly, whether they were looking for a sustainable stay or not. Over 80% of Indian travelers said they are seeking authentic experiences that are representative of the local culture, while more than half (53%) request that travel companies offer tips on how to be more sustainable while travelling.



4. YouTube hits 265 million monthly active users in India: Goggle-owned YouTube announced India is its largest and fastest growing audience in the world with more than 265 million monthly active users. In the past one year, YouTube's consumption on mobile increased to 85%, with 60% of the watch time coming from outside of the six largest metros in India. YouTube creators have become effective storytellers, with more than 1,200 Indian creators crossing the one million subscriber-milestone, while just five years ago, there were only two creators with a million subscribers on the platform.



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%	7.2%	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)	April 2019	
(Provisional)		
Exports (including re-exports)		
2018-19	25.91	
2019-20	26.07	
% Growth 2019-20/2018-19	0.64	
Imports		
2018-19	39.63	
2019-20	41.40	
% Growth 2019-20/2018-19	4.48	
Trade balance		
2018-19	-13.72	
2019-20	-15.33	
II. Trade in Services		
Exports & Imports: (US \$ billion)	March 2019	April-March 2019
(Provisional)		
Exports (Receipts)	17.94	205.79
Imports (Payments)	11.37	125.46
Trade balance	6.58	80.33

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

Inflation

According to Indian Central Statistics Office (CSO) data, India's industrial output declined by 0.1% in Mar 2019 due to contraction in manufacturing of both capital goods and consumer durables. The cumulative growth for the period April-March 2018-19 over the corresponding period of the previous year was at 3.6%.

Foreign Direct Investment (FDI)

According to the Reserve Bank of India (RBI), foreign investment of Indian companies grew 18% to USD 2.69 billion in Mar 2019 as compared to the same period in 2018. Of the total investment overseas in Mar 2019, USD 1.68 billion was in the form of loan, USD 564.97 million as equity while the rest USD 443.71 million was in the form of issuance of guarantee. Major investors included Tata Steel (USD 1.15 billion), JSW Cement (USD 82 million) and ONGC Videsh Ltd (USD 70.37 million).

Inflation

Indian Central Statistics Office (CSO) data showed that the wholesale prices rose by 3.07% year-on-year in Apr 2019, following a 3.18% gain in the previous month and matching market expectations. Cost slowed for both fuel and manufactured products.

PART II: INDIA-IRELAND ECONOMIC RELATIONS

News Features

1. IIBA – CII Start-Up & Innovation Mission: The Irish-Indian Business Association (IIBA) organized (10th April) the Confederation of Indian Industry (CII) Start-up & Innovation Mission with 30 business representatives led by Mr Kris Gopalakrishnan, Chairman of CII Start-up Council. The event was held at the KPMG HQs in Dublin. The CII delegation met with Irish companies working in the field of Innovation and Start-Up. The workshop was organized with two panel discussions: Panel 1: Business in Ireland - Initial ecosystem and support of state agencies; Panel 2: Business in Ireland - Future of Beginners. The main objective of the mission was to open new business relations, achieve greater economic development and entrepreneurial integration in the areas of influence. The Ambassador, in his address, stated that business events that lead to strengthening of economic, educational and cultural ties at all levels are welcomed. He particularly stressed need for diversification of businesses from Dublin to counties.



Ambassador with IIBA and CII Start-up & Innovation Mission representatives



2. Embassy Provincial Outreach Programmes: As part of Provincial Outreach Programme, Ambassador visited Donegal County (05 Mar) with focus on economic promotion; He met the Mayor, City Councillor, President of Chambers of Commerce, Head of Letterkenny Institute of Technology and local entrepreneurs. Interactions with Indian research students and dynamic Indian community was an integral part of the programme.



Meeting with Mayor of Letterkenny Ian McGarvey and a member of Donegal Co. Council Seamus Ó Domhnaill



Meeting with Indian community from Donegal county



Meeting with Letterkenny Chamber Pres. Leonard Watson and Letterkenny Chamber CEO Toni Forrester

3. Meetings with Government Officials: Embassy attended several meetings and events during the month (i) Networking Reception (09 April) hosted by An Tánaiste and Minister for Foreign Affairs & Trade Simon Coveney and President of Dublin Chamber, CEO of Tourism Ireland Niall Gibbons. It was a good platform to network with decision makers in various businesses and political fields. (ii) Interaction with Minister for Education and Skills, Joe McHugh T.D. (10 April). Various issues were discussed such as renewal of student visas, establishment of a Hindi Chair at Universities, possible inclusion of Yoga courses in the regular curriculum and joint research. There has been an increase of postgraduate students in Ireland (4500 in 2018).



Meeting with Minister Joe McHugh



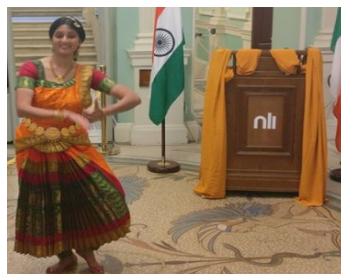
Exe. Director IDA Ireland Ms. Buckley and Dublin Chamber President, CEO of Tourism Ireland Niall Gibbons

4. International Students Ambassadors Award Ceremony: Ambassador attended (3 April) International Students Ambassadors Award Ceremony at the Royal College of Physicians. It is an initiative of Education in Ireland aiming to put Ireland on the map for overseas students who are looking to study abroad. Minister of State for Education and Skills, Joe McHugh T.D. praised the Indian ethos of "Unity in Diversity" that was also manifested in the Irish education culture.



Meeting with International Student Ambassadors and college representatives

5. Celebration of ICCR Foundation Day: The Embassy organized (16 Apr) The Indian Council Cultural Relations (ICCR) Foundation Day at National Library of Ireland. Main ICCR objectives are: actively participate in the formulation and implementation of policies and programmes pertaining to India's external cultural relations; to foster and strengthen cultural relations and mutual understanding between India other countries (Ireland) and promote cultural exchanges. The event was part of Embassy initiative to build institutional relationship with key Irish organisations.



Indian traditional dance on Celebration of (ICCR) Foundation Day

6. 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, audit, consultancy, etc.



Ambassador with Co-founder of "Barr an Uisce" Irish Whiskey Ian Jones

Bilateral Trade

During the period Jan-Dec 2018 total bilateral trade stood at Euro 887 million. India's exports to Ireland were worth Euro 560 million and India's imports worth Euro 327 million. Balance of trade was 233 million Euro in favor of India. Analysis of data, available for the period Jan-Mar 2019 compared to Jan-Mar 2018, showed a significant growth of +20.18% in total trade with +24.91% increase in Indian exports to Ireland and +10.94% increase in Ireland's exports to India .

Euro million

Year/Period	2015	2016	2017	2018	Jan-Mar 2019
Ireland's Exports	€ 605	€ 296	€ 353	€ 327	€88 (+10.94%)
Ireland's Imports	€ 504	€ 544	€ 683	€ 560	€ 186 (+24.91%)
Total Trade	€1109	€ 840	€1036	€ 887	€ 274 (+20.18%)

*(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	Momoverseas, Bhavnagar , India	Light Magnesium carbonate	Export
2	Legend India Ltd	Silver, Gold & Diamond Jewelry	Export
3	VS Overseas Ltd.	Gold and Diamond Jewellery	Export
4	SHARDA GROUP OF COMPANIES - A UNIVERSAL TEXTILE GROUP, RAJASTHAN	Home Textile	Export
5	COIN INTERNATIONAL	Paper Straws	Export
6	LAVISH group of Companies (Ceramics), Morbi, India	Tiles	Export
7	Excellent Corporation	Diamond & Jewellery	Export
8	Domingo Exports, T/A Domingo Tiles, Gujarat, India	Tiles	Export
9	Vashudham Overseas	Ceramics TilesExport	Export
10	Jyoresha International, Gujarat, India	Moringa products , Aloe Vera products	Export

Upcoming events, fairs, conferences & tenders in Ireland				
No.	Organizer	Event / Tender	Date	City/State
1	RIAI – The Registration Body for Architects in Ireland	Lecture at RIAI with Manisha Basu, Architect from Ahmedabad, India will give a lecture on her '35 Years of Architectural Work'	04. June 2019	RIAI 'Architecture Centre', 8 Merrion Square, Dublin 2
2	Enterprise Ireland	Ambition in Asia Pacific Conference	13. June 2019	Ireland: Aviva Stadium, Dublin
3	Embassy of India, Dublin	International Day of Yoga	15.-23. June 2019	Ireland: (Dublin , Cork, Clonmel, Wicklow, Tralee, Sligo, Letterkenny, Limerick, Galway, Cavan, Wexford, Ennis, ect.)

Upcoming events, fairs, conferences & tenders in India				
No.	Organizer	Event / Tender	Date	City/State
1	Department of Commerce, Ministry of Commerce and Industry, Government of India, Services Export Promotion Council (SEPC) and Confederation of Indian Industry (CII)	4 th Global Exhibition on Services (GES)	15-18 May 2019	Mumbai, India
2	Exhibitions India Group	Solar Rooftop Summit and Solar India Conference	22-24 May 2019	New Delhi
3	Pharmaceuticals Export Promotion Council of India (Pharmexcil)	International Exhibition of Pharma and Healthcare (iPHEX)	10-12 June 2019	Gandhinagar, Gujarat
4	Indian Silk Export Promotion Council (ISEPC)	7th India International Silk Fair	15-17 July 2019	Pragati Maidan New Delhi
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	National Cooperative Development Corporation	"India International Cooperative Trade Fair (IICTF)"	11-13 Oct 2019	New Delhi
7	Ministry of Food Processing Industries, Government of India, Confederation of Indian Industry (CII)	World Food India 2019.	1-4 November 2019	New Delhi
8	Indian Council of Food and Agriculture	2 nd edition of AgroWorld and FoodWorld 2019	05-08 Nov 2019	New Delhi
9	Pesticides Manufacturers and formulators Association of India	14th Agrochemical Exhibition International Crop Science Conference & Exhibition and PMFAI-SML Annual Agchem Awards	14-15 Nov 2019	New Delhi
10	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	14 th edition of World Electricity Forum 'Elecrama'	18-22 Jan 2020	Greater Noida, Uttar Pradesh

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