



July, 2019.



PART I: INDIAN ECONOMY

News Features

1. India's landmark mission 'Chandrayaan-2' took off: India's landmark mission to the moon, Chandrayaan-2, successfully took off from Satish Dhawan Space Center, Sriharikota, at 2:43 pm, on 22 Jul 2019, denoting the start of the country's maiden journey toward the south pole of the moon. It is the first occasion when a spacecraft, indigenously created by Indian Space Research Organization (ISRO), set foot on the lunar soil - an accomplishment just achieved by three countries so far: US, Russia and China. The south pole of the moon has not been mapped by any other country previously. The mission will also serve as a critical key test for three-stage rocket, Geosynchronous Satellite Launch Vehicle (GSLV)- Mk-III which would be utilized for India's first human space mission Gaganyaan, scheduled for launch by 2022.



2. India Ranked 52nd in Global Innovation Index: According to the Global Innovation Index (GII) and World Intellectual Property Organisation (WIPO) report, India improved its ranking in Global Innovation Index 2019 by five notches to 52nd position in a survey of innovative capacity among 129 countries. The Global Innovation Index (GII) is an annual ranking of countries by their capacity for and success in innovation. The GI rankings are published every year by Cornell University, INSEAD, The UN World Intellectual Property Organization (WIPO) and GI Knowledge Partners. This was the 12th edition of the GI rankings of 129 economies based on 80 indicators ranging from intellectual property filing rates to mobile-application creation, education spending and scientific and technical publications.



3. 'Metrolite' train for small cities: The Union Housing and Urban Affairs Ministry plans to introduce light urban rail transit system - 'Metrolite' - in small cities and towns having lesser estimation of ridership, with each train having three coaches. The 'Metrolite' train will include three non-separable coaches with low floor height of about 300-350 mm. The maximum operational speed will be 60 Kmph and speed will be restricted to 25 Kmph. It is estimated that the 'Metrolite', which will be developed at a lower cost in comparison with the present metro system, will also act as a feeder system to high capacity Metro. The three-coach train will have capability of carrying 300 passengers. The 'Metrolite' system will have a devoted path separating the road traffic with it.



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)	July 2019	Apr-July
(Provisional)		
Exports (including re-exports)		
2018-19	25.75	107.81
2019-20	26.33	107.41
% Growth 2019-20/2018-19	2.25	-0.37
Imports		
2018-19	44.39	173.08
2019-20	39.76	166.80
% Growth 2019-20/2018-19	-10.43	-3.63
Trade balance		
2018-19	-18.63	-65.27
2019-20	-13.43	-59.39
II. Trade in Services		
Exports & Imports: (US \$ billion)	June 2019	Apr-June 2019-20
(Provisional)		
Exports (Receipts)	18.55	55.29
Imports (Payments)	11.76	35.65
Trade balance	6.79	19.64

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

Industry

According to Indian Central Statistics Office (CSO) data, India's factory output growth, measured by the Index of Industrial Production (IIP), slowed to 2% in June 2019, as compared to 7% in June 2018. Slowdown was mainly due to poor performance of mining and manufacturing sector.

Foreign Direct Investment (FDI)

According to the Annual Report 2018-19 of the Department for Promotion of Industry and Internal Trade (DPIIT), India received the highest-ever FDI inflow of \$64.37 bn during the fiscal ended Mar 2019. India has received FDI worth \$286 bn in past five years.

Inflation

Indian Central Statistics Office (CSO) data showed that the retail inflation rose for the sixth straight month to its 9-month high of 3.20% in Jul 2019, largely due to a continued rise in food prices.

PART II: INDIA-IRELAND ECONOMIC RELATIONS

News Features

1. Embassy Provincial Outreach Programme: As part of the Programme, Ambassador visited Longford and West Meath Counties, with focus on economic and academic research promotion: **(i) County Longford (04 Jul):** Ambassador met the Chairman Micheál Carrigy, Chief Executive Paddy Mahon and other representatives of the Longford County Council, as well as local entrepreneurs. The economic areas of cooperation identified were tourism, IT, etc. There was an agreement for planting of a Gandhi Peace Tree in city center, Garden of Remembrance, end Aug on occasion of [Gandhi@150](#). Site visit was made to Kiernan Structural Steel Ltd, that has been designing and building steel buildings since 1989. It outsources steel from Arcelor-Mittal and British Steel. The coils for the robotic welder are sourced from Tata Steel. County also has representation of Red Seal Cups Ltd (Leetha Industries), established in 1979 and HQ-ed in Cochin, Kerala. The new operation in Ireland will produce Leetha's range of heat resistant packaging. The company is aiming to hire over 100 people for a range of roles from senior management to packers and warehouse staff. **(ii) County Westmeath (19 Jul):** Meetings were held with Chairman of Mullingar-Kinnegad District, Cllr. Paddy Hill and Chief Executive Pat Gallagher. Discussions were held on business opportunities in fields of ICT, pharmaceuticals, healthcare, etc. There was agreement to organise events such as IDY-2019, tree plantation for peace on Gandhi@150 as well as holding of Indian film festival and cultural programs. Site visit was made to Natinal Science Park, Irish Manufacturing Research Facility that is doing commendable work in bridging industry and research. Meetings were held with various companies such as SteriPack Group Ltd, Idaso Ltd and Technical Engineering Group (TEG), looking for foothold in Indian market. TEG, a specialist engineering services company that offers custom solutions in the aerospace, biopharmaceutical and pharmaceutical industries, has a sales representative in India. Opportunity of visit was utilised to witness Kilbeggan Races, a prominent event in regional social calendar.



Meeting with Chairman of Longford County Council, Micheál Carrigy and Chief Executive Paddy Mahon



Meeting with Top representatives of TEG

2. IEEE YP Symposium on Impact of Data Science in Healthcare: Ambassador attended (15 Jul) at useful IEEE Young Professionals Symposium. It was sponsored by Think Biosolution, NDRC and Digital Hub. Symposium highlighted ways to leverage new opportunities and new frontiers of collaboration between India and Ireland.



3. Ministerial level meeting: Ambassador held an important meeting with Minister for Business, Enterprise and Innovation, Heather Humphreys (02 Jul). Discussion centred on building stronger institutional partnerships for promotion of bilateral business, trade and technology. Ambassador strongly encouraged the Minister to lead multi-sectoral trade delegation to India for imparting thrust to bilateral economic relationship.



Meeting with Minister for Business, Enterprise and Innovation, Heather Humphreys

4. Celebration of Ratha Yatra in downtown Dublin: The annual Ratha Yatra, 'Festival of Chariots', the popular international annual parade festival of the International Society for Krishna Consciousness was held in downtown Dublin (27 Jul). It replicates the historical traditions in Odisha, Jhar Khand, West Bengal and other East Indian States. A wooden chariot was hand-pulled along the major streets, accompanied by singing, dancing, drums and cymbals, and culminated in a festival of music, drama and dance exhibits.



Celebration of Ratha Yatra festival in Dublin

5. Meetings with business leaders: During the month, meetings were held with various business leaders in the sectors of financial services, ICT, agro-processing, pharmaceuticals, medtech, tourism, audit, investment consultancy, crypto-currency, recruitment etc. Embassy's key goal is economic diplomacy, in furtherance of which business contacts are being established in Dublin as well as all counties throughout Ireland.



Bilateral Trade

During the period Jan-Dec 2018 total bilateral trade stood at Euro 887 mn. India's exports to Ireland were worth Euro 560 mn and India's imports from Ireland worth Euro 327 mn. Balance of trade was 233 mn Euro in favor of India. Analysis of data, available for the period of Jan-June 2019 showed total bilateral trade stood at Euro 551 mn (+13.64%). India's exports to Ireland were Stood at Euro 341 mn (+7.62%) and India's imports from Ireland were Euro 210 mn (+25%). Balance of trade stood at Euro 131 mn in favor of India.

Euro million					
Year/Period	2015	2016	2017	2018	Jan-June 2019
Ireland's Exports	€ 605	€ 296	€ 353	€ 327	€210 (+25.00%)
Ireland's Imports	€ 504	€ 544	€ 683	€ 560	€341 (+7.62%)
Total Trade	€1109	€ 840	€1036	€ 887	€551 (+13.64%)

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

PART III: TRADE QUERIES

Sample of trade queries from India attended by the Mission			
No.	Enquiry Originator	Product	Nature Import/Export
1	Aaravi International	Freeze Dried Fruits, Freeze Dried vegetables, Freeze Dried herbs	Export
2	Msg Exports India	Neem oil ,Plastic Cable Ties , Rubber Cow Mats	Export
3	Gloship Exim LLP	Handicraft Items, Non-Real Jewellery, Garment Accessories	Export
4	Daivik International Creations India	Handicrafts or Art & Crafts products	Export
5	KPK EXIM	Door and Window Hinges, Tower Bolts, Fittings, Glass Fittings, Hooks & Shelves and Bath Accessories	Export
6	Hamilton Writing Instruments Ltd	Ball Pen	Export
7	Servo-Med Industries Private Limited	Eurohead Caps, I.V. bottles manufactured using BFS / FFS technology	Export
8	Greenage Ecopack Pvt. Ltd.	Paper Straws, Bagasse Tableware, Wooden Cutlery, Paper Cups, Paper Bags	Export
9	AIM EXPORTS	Dry red chili , chili powder, ,onion,cumin,papadum,black pepper, pulse ,curry leaves and rice	Export
10	Granoland tiles llp	Ceramic tiles	Export

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

No.	Organizer	Event / Tender	Date	City/State
1	Indian Silk Export Promotion Council (ISEPC)	7th India International Silk Fair	15-17 July 2019	Pragati Maidan New Delhi
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	Chamber of Commerce and Industry (FICCI) and Vivekananda International Foundation (VIF)	„Homeland Security 2019“-an International Conference on Cyber Crime Management	22-23 Aug 2019	New Delhi
4	Department of Commerce, Ministry of Commerce & Industry	Global Exhibition on Services	12-14 Sep 2019	Bengaluru, Karnataka
5	Sports Goods Export Promotion Council (SGEPC)	International Toy Fair ‘Kids India’	26-28 Sep 2019	Mumbai, Maharashtra
6	PHD Chamber of Commerce and Industry, in collaboration with ITPO	“22nd India International Security Expo 2019”	03-05 Oct 2019	Pragati Maidan, New Delhi, India
7	National Cooperative Development Corporation	“India International Cooperative Trade Fair (IICTF)”	11-13 Oct 2019	New Delhi

8	Confederation of Indian Industry (CII)	Asia Health 2019	16-19 Oct 2019	New Delhi
9	Vibrant Goa Foundation	Vibrant Goa Global Expo and Summit 2019	17-19 Oct 2019	Goa, India
10	Export Promotion Council for Handicrafts "EPCH House"	IHGF Delhi Fair [Autumn 2019] Wide range of handcrafted products for Home, Lifestyle, Fashion & Home Textiles	16-20 Oct 2019	India Expo Centre, Greater Noida, Delhi NCR
11	Confederation of Indian Industry (CII)	13 th International Railway Equipment Exhibition (IREE) 2019	22-24 Oct 2019	New Delhi
12	Ministry of Food Processing Industries, Government of India, Confederation of Indian Industry (CII)	World Food India 2019.	1-4 November 2019	New Delhi
13	Indian Council of Food and Agriculture	2 nd edition of AgroWorld and FoodWorld 2019	05-08 Nov 2019	New Delhi
14	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
15	India Trade Promotion Organization	India International Trade Fair	14-27 Nov 2019	New Delhi
16	Confederation of Indian Industry (CII)	5 th edition of the India-Europe 29 Business Forum (IE29BF)	20-21 Nov 2019	New Delhi
17	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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