



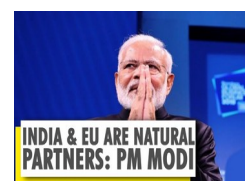
July, 2020.



PART I: INDIAN ECONOMY

News Features

1. The 15th EU-India Summit: The 15th Summit was held (15 Jul) in a virtual format. Indian side was led by PM Narendra Modi and EU by Charles Michel, President of the European Council, and Ursula von der Leyen, President of the European Commission. The leaders decided to strengthen the EU-India Strategic Partnership, based on shared principles and values of democracy, freedom, rule of law, rules-based multilateral order and respect for human rights. EU is looking forward to India's G20 Presidency in 2022 and its membership in the UNSC in 2021-2022. PM Modi appreciated EU's global coronavirus initiative for accelerating access to Covid-19 Tools – vaccines, treatment and diagnostics. The EU appreciated the timely assistance provided by India in terms of supply of medicines to various EU countries (1,700 MT doses of paracetamol supplied to Ireland). India's active engagement was also sought in the initiative of universal and affordable vaccine for all and medical research. PM Modi hoped India-EU partnership can play an important role in the economic rejuvenation and for the development of human-centric globalization. He said that apart from contemporary challenges, long-term challenges, such as climate change are important for both India and EU and invited European investment and technology for the development of renewable energy in India.



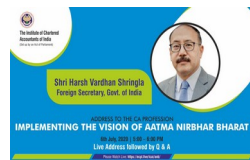
2. India Global Week 2020: In his inaugural address (09 July), PM Modi invited entrepreneurs to invest in India in diverse sectors, including agriculture, defence and space. There would also be opportunities to collaborate in the sector of micro, small and medium enterprises to complement the big industry. Project Development Cells in various Indian Ministries had been set up for fast tracking investment approvals. They will identify incentives available for investors under State and Central Governments, carry out environment impact assessment, fast track project implementation and do online monitoring and reporting.



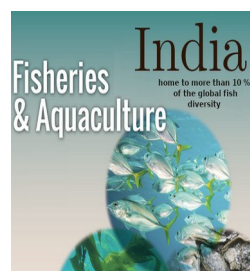
3. "India Ideas Summit 2020": Addressing the Summit organised by US-India Business Council (22 Jul), PM Modi talked about the need to place the poor and the vulnerable at the core of growth agenda. He said that the pandemic has reminded us of the importance of resilience of the global economy against external shocks, which can be achieved by stronger domestic economic capacities. He emphasized that India is contributing towards a prosperous and resilient world through the clarion call of an 'Atmanirbhar Bharat' (self-reliant India). There was global optimism towards India because it offered a perfect combination of openness, opportunities and options, and that there had never been a better time to invest in India. The Irish industry is invited to avail of the opportunities.



4. Foreign Secretary's Address to ICAI, India: Indian Foreign Secretary, Harsh V. Shringla, addressed the Institute of Chartered Accountants of India, ICAI (06 Jul), with a briefing about the current state of play of India's global engagement and the intersection between the imperatives of 'Atmanirbhar Bharat' (self-reliant India), economic recovery and India's external policies. He stressed that Atmanirbhar is not about reverting to economic isolationism but rather, aim was to ensure India's position as a key participant in global supply chains. It was important to identify product and commodities where India has the potential to expand domestic production and enhance global availability. ICAI opened the Ireland Chapter in Jan 2019.



5. India becomes second largest aquaculture producer in the world: India is the second largest aquaculture producer in the world with an annual fish production of about 9.06 mn metric tonnes and fourth largest sea food exporter. Fisheries in India is a very important economic activity and a flourishing sector with varied resources and potential. India is home to more than 10 % of the global fish diversity. Fisheries sector has grown by 10.87 % in period of 2014-15 to 2018-19.



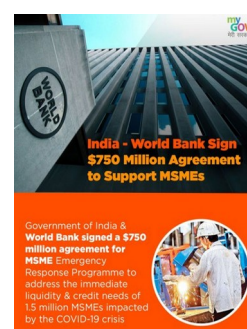
6. Indigenous Indian COVID-19 vaccines in the global race to end the pandemic: India is among the largest manufacturer of generic drugs and vaccines in the world. It is home to half a dozen major vaccine makers and a host of smaller ones, making doses against polio, meningitis, pneumonia, rotavirus, BCG, measles, mumps and rubella, among other diseases. India's drug control authorities have allowed Bharat Biotech to hold Phase 1 and 2 of clinical human trials for vaccine called Covaxin. Apart from Bharat Biotech, Zydus Cadilla is working on two vaccines, while Biological E, Indian Immunologicals, and Mynvax are developing a vaccine each. Another four or five home-grown vaccines are in early stages of development.



7. World's first-ever Online B.Sc. Degree in Programming and Data Science: The programme has been prepared and offered by the Indian Institute of Technology Chennai, which is ranked No.1 in India Rankings 2020 by NIRF. This programme is open to anyone who has passed Class XII, with English and Maths at the Class X level, and enrolled in any on-campus UG course. Union Human Resources Development Minister Ramesh Pokhriyal Nishank launched (1 Jul) the programme through a webinar.



8. Government of India and World Bank sign a \$750 mn Agreement for MSME Emergency Response Program: Program aims to support increased flow of finance into the hands of micro, small, and medium enterprises (MSMEs), severely impacted by the COVID-19 crisis. The program will address the immediate liquidity and credit needs of some 1.5 mn viable MSMEs to help them withstand the impact of the current shock and protect millions of jobs. This is the first part of a broader set of reforms that are needed to propel the MSME sector over time.



Main Economic Indicators

Gross Domestic Product – GDP				
Fiscal Year	2016-17	2017-18	2018-19	Est. 2019-20
Real GDP (% change, YoY)	8.2%	7.2%	7.2%	5.0%
GDP (US \$ bn), current prices	2251.1	2300	2600	/

Source: Indian Central Statistics Office and Moody's

Foreign Trade

I. Merchandise Trade		
Exports & Imports: (US \$ billion) (Provisional)	Jul 2020	Apr-Jul 2019-20
Exports (including re-exports)		
2019-20	26.33	107.41
2020-21	23.64	74.96
% Growth 2020-21/2019-20	-10.21	-30.21
Imports		
2019-20	39.76	166.80
2020-21	28.47	88.91
% Growth 2020-21/2019-20	-28.40	-46.70
Trade balance		
2019-20	-13.43	-59.39
2020-21	-4.83	-13.95
II. Trade in Services		
Exports & Imports: (US \$ billion) (Provisional)	Jun 2020	Apr-Jun 2020-21
Exports (Receipts)	17.00	50.21
Imports (Payments)	9.96	29.20
Trade balance	7.04	21.01

Source: RBI Press Release, dated 15th August 2020. (<https://pib.gov.in/PressReleaseeframePage.aspx?PRID=1645841>)

Industry

The index of industrial production (IIP) contracted by 16.6% in Jun compared with a 34% decline in May, as per data released by the National Statistical Office. Industrial production declined mainly due to lower output of manufacturing, mining and power generation. The index, which stood at 53.6 in Apr, improved to 89.5 in May and 107.8 in Jun. The output of mining contracted 19.8% in Jun while that of manufacturing fell to 17.1% . In a press release, the Ministry of Statistics and Programme Implementation issued a disclaimer saying that "it may not be appropriate to compare the IIP in the post-pandemic months with the IIP for months preceding the COVID-19 pandemic".

Foreign Direct Investment (FDI)

According to Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 469.99 bn during Apr 2000 and Mar 2020, indicating that Government's effort to improve ease of doing business and relaxing FDI norms has yielded results. FDI equity inflow in India stood at US\$ 49.97 bn in 2019-20. Data for 2019-20 indicates that service sector attracted the highest FDI equity inflow of US\$ 7.85 bn, followed by computer software and hardware at US\$ 7.67 bn, telecommunications sector at US\$ 4.44 bn, and trading at US\$ 4.57 bn. During 2019-20, India received the maximum FDI equity inflow from Singapore (US\$ 14.67 bn), followed by Mauritius (US\$ 8.24 bn), Netherlands (US\$ 6.50 bn), USA (US\$ 4.22 bn) and Japan (US\$ 3.22 bn). Addressing the India Ideas Summit 2020 (Jul 2020) PM Narendra Modi said India had attracted foreign investment of over USD 20 bn during the coronavirus time (Apr-Jul).

Inflation

According to data released by the National Statistical Office (NSO) inflation rose to 6.9% in Jul, higher than 6.2% in Jun. Inflation in rural areas was at 7%, while in urban areas, it was at 6.8%. Retail inflation accelerated higher than expectations in Jul, dashing hopes of any interest rate cuts for now and justifying the Central Bank's move to pause its rate-cutting cycle in the monetary policy review.

PART II: INDIA-IRELAND ECONOMIC RELATIONS:

1. Embassy Provincial Outreach Programmes: Embassy Provincial Outreach Programs continued after lifting of inter-county travel restrictions with focus on economic opportunities out of challenges. These were also occasions to interact with frontline health workers in mayor municipal Hospitals offering selfless services during the pandemic , whom were hailed as Corona Warriors. During the month of July, Ambassador visited Monaghan, Wicklow and Carlow Counties: (i) County Monaghan (10-11 July): Ambassador met with Chairman of Monaghan County, Cllr Colm Carthy; Mayor of Carrickmacross-Castleblaney, Cllr Aidan Campbell; CEO of Monaghan County, Cllr Eamon O'Sullivan and Treasurer of Carrickmacross Chamber of Commerce, Emma Gollogly. Ambassador visited two companies in the region: (a) Combilift, a manufacturer of lifts with specialisation in multidirectional forklifts (Company CEO is Martin McVicar). (b) Shabra Plastics/Re-cycling company, the largest recycling plant in the region. CEO Rita Shah is of Indian origin. Ambassador also met with the small but vibrant Indian community in Monaghan. (ii) County Wicklow (20 Jul): He met with Cathaoirleach of Wicklow County Council, Cllr Pat Kennedy, Cathaoirleach of Arklow, Cllr Sylvester Bourke and CE of Wicklow County Council Frank Curran. Ambassador also met with President of Chamber of Commerce, Garrett Dempsey and Arklow Marine Services Director, Billy Tyrrell. An important area of possible cooperation was identified as ship-building. Visit was also made to Arklow Maritime Museum. (iii) County Carlow (28 July): Ambassador met with County Mayor Tom O'Neill, CE of County Council, Kathleen Holohan, representatives of Chamber of Commerce, local entrepreneurs and Indian community members. Possible areas of economic cooperation identified were tourism, IT, pharmaceuticals, etc. He also visited Carlow Institute of Technology and met with Vice President for Development & Research Declan Doyle, Indian students and researchers. Business site visits were made to: (a) Teagasc, Agriculture and Food Development Authority and met with head of Crops Research, John Spink. Potential for collaboration with Indian Council for Agricultural Research (ICAR) was identified; (b) Burnside Eurocyl Ltd, a hydraulic cylinder manufacturer. Last year company exported Euros 500,000-worth hydraulic cylinders to India (company Director is Robert Byrne); (c) Community Enterprise Centre, where he met Chairperson Michael Brennan and local entrepreneurs. Discussions focused on expanding business opportunities and hiring Indian skilled work force. He also met with local MP Jennifer Murnane O'Conor.



Ambassador with Combilift CEO Martin McVicar



Ambassador with frontline workers from St. Mary's Hospital

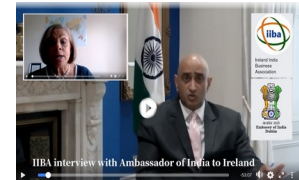


Ambassador with Burnside Eurocyl LTD representatives



Ambassador with Cllr Pat Kennedy and Cllr Sylvester Bourke

2. Virtual Interviews with Ambassador: During the month of July, Ambassador participated in several webinars / interviews, including: (i) Interview with Chairperson NilaKanthi Ford by Ireland-Indian Business Association (IIBA) (7 Jul). Discussions centered around wide-range of topics including bilateral trade opportunities, post-COVID, use of new supply chain technologies, economic revival packages announced by Indian PM, travel restrictions and India's progress in search for a COVID vaccine; (ii) Interview published on online edition of Business Standard, India's leading Business News magazine (13 Jul), conducted by Editor Archis Mohan. Ambassador spoke of India-Ireland bilateral trade and business opportunities, particularly in fintech, medtech and IT sectors, as well as potential for recruitment of more healthcare workers in Ireland; (iii) Interview with Miceál O'Hurley, Editor of "Diplomat.ie", leading foreign affairs news site in Ireland (23 Jul). Ambassador spoke on wide spectrum of Embassy activities, including institutional support structures set up by the Embassy in partnership with Community Support Groups, Indian Associations, religious bodies and voluntary groups to assist the Indian community during the pandemic; (iv) Regular webinar interactions with Indian community members and students.



Ambassador in discussion with NilaKanthi Ford



4. Meetings with business leaders: During the month, online interactions were held with identified business leaders, to explore potential medical and pharmaceuticals collaboration in the time of COVID. Physically, Ambassador met with Brian Kelly, Director of Corporate Care Relocation (21 Jul) at the Embassy. The Company provides all kinds of relocation services to corporates for relocation of staff moving to Ireland. In 2019 more than 5,300 work permits were issued to Indian nationals, highest from any country.



Ambassador with Brian Kelly, Director of Corporate Care Relocation

5. Launch of New 'Maharani Gin': Cork-based Rebel City Distillery co-founders, India-Irish couple Robert Barrett and Bhagya Barrett visited the Embassy premises (17 Jul) to promote their innovative product Maharani Gin. It is infused with pomelo and uniquely spiced with cassia and nutmeg mace, sourced from an organic farming co-operative in Kerala, India. A must-try for everyone!



Ambassador with Robert and Bhagya Barrett co-founders of Rebel City Distillery

6. Consular services: The Consular Section of the Embassy continued to provide services, mostly through post, in line with HSE protocols (290 passports, 4 visa, 98 Overseas Citizens of India (OCI) cards were issued/renewed through postal means). Limited in-house visits were allowed, by appointments.

Bilateral Trade

The analysis of data available for the period Jan-Jun 2020 showed that total bilateral trade stood at Euro 426 mn. India's exports to Ireland were Euro 253 mn and India's imports from Ireland worth Euro 173 mn. Balance of trade was Euro 80 mn in favor of India. [Total bilateral trade for the period Jan-Dec 2019 was Euro 1.116 bn (+25.82%). India's exports to Ireland stood at Euro 636 mn (+13.58%) and imports from Ireland stood at Euro 480 mn (+46.80%). Balance of trade stood at Euro 156 mn in favour of India]. *2019 was record year.

Year/Period	2016	2017	2018	2019	Jan-Jun 2020
Ireland's Exports to India	€ 296	€ 353	€ 327	€480 (+46.80%)	€173 (-17.24%)
Ireland's Imports from India	€ 544	€ 683	€ 560	€636 (+13.57%)	€253 (-25.97%)
Total Trade	€ 840	€1036	€ 887	*€1116 (+25.82%)	*€426 (-22.67%)

Source: Central statistics office Ireland, www.cso.ie

Euro million

PART III: TRADE QUERIES

Sample of trade queries from India attended by the Mission					
No.	Enquiry Originator	Product	Nature Import/Export	Web site	Contact e-mail
1	Ferro Equip.	Provides Mobility solutions for the Specially abled (Physically Challenged) enabling them to drive independently	Export	http://www.mobilityenhanced.com/	ferdirodricks@gmail.com
2	Hind Metal Works (HM Valves)	Manufacturing unit engaged in manufacturing & export of ISI Marked Gun Metal Valves & Cocks & Boiler Mountings of various sizes, ect.	Export	http://www.hmvalves.com/	info@hmvalves.com
3	Prajapati Exim	Apparels & Customised Fabric (Men's wear, Women wear, Kids wear, Corporate & school uniforms and ect.)	Export	http://www.prajapatiexim.com/	saurov@prajapatiexim.com
4	Italica Floor Tiles Limited	Tiles	Export	https://italicatiles.com/	vasu@italicatiles.com
5	Saroj Granite	Indian granite, stone, ect.	Export	https://www.sarojgraniteindustries.com/	sarojgraniteindustries@gmail.com
6	Bitflex Solutions Pvt Ltd (TIRUPATI MINERALS AND METALS)	"Manganese oxide (MnO)" Powder/Granuals and "Manganese Di-oxide (MnO2)" Powder/ Granuals, Ferro Alloy Lumps and allied products, which is mainly used to feed Industry, steel industry, Paint Industry, Glass Industry, Water Filtration, Dyes, Pharmaceuticals, Batteries and ect.	Export	https://www.tmmnagpur.com/	exports@tmmnagpur.com

PART IV: UPCOMING EVENTS

Upcoming events, fairs, conferences in India			
Organizer	Event / Tender	Date	City/State
Chamber for Import, Export & Health, Government of Maharashtra	The 7 th Annual TTI: Travel & Tourism India (TTI)	29-31 Jul 2020 03-05 Dec 2020	GOA: 29 - 31 Jul 2020, Panaji (India) MUMBAI: 3 - 5 Dec 2020, Maharashtra (India) http://www.tindiaexpo.com/
MSME development forum	The 7 th India International MSME Expo & Summit-2020	27-29 Aug 2020	Pragati Maidan, New Delhi, India https://www.indiamsme.org/
Export Promotion Council for Handicrafts	49 th IHGF Delhi Fair - Virtual 2020 Mega Handicrafts Virtual Fair	13-18 Jul 2020	https://youtu.be/V_aXivvxq-l
PHD Chamber of Commerce and Industry and Industry (PHDCCI)	HDCCI - Virtual Retail Supply Chain Expo	30-31 Jul 2020	https://vrsce2020.exposim.io/
Confederation of Indian Industry (CII)	E-Conference on India Maritime Technology / Atmanirbhar in Indian Maritime Industry / Fuelling the Growth of Indian Economy.	21 Aug 2020	http://www.cii.in/OnlineRegistration.aspx?Event_ID=E000051504
Confederation of Indian Industry (CII)	CII Healthcare Week 2020 Conference cum Exhibition "Redefining Healthcare Ecosystem"	17-21 Aug 2020	www.cii.in
Aqua Foundation	14 th World Aqua Congress- Conference & Exhibition	29-30 Oct 2020	https://worldaquacongress.org/index.aspx Email Id : info@aquafoundation.in ; wac@worldaquacongress.org

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