

September, 2020.





PART I: INDIAN ECONOMY

News Features

1. Conference On National Education Policy (NEP) 2020 in India: PM Narendra Modi and President Ram Nath Kovind addressed (07 Sep) the inaugural session of the Governors' Conference on NEP 2020. It aims for universalization of education from pre-school to secondary level with 100 % Gross Enrolment Ratio (GER) in school education by 2030. The current 10+2 system is to be replaced by a new 5+3+3+4 curricular structure. The virtual conference, 'Role of NEP-2020 in Transforming Higher Education' orgainsed by Ministry of Education, was attended by Education Ministers of all States, Vice-Chancellors of State Universities and Central Universities and senior academicians. Speaking on the occasion, PM said that education policy and education system are important means of fulfilling the aspirations of the country.





(More info: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1651942)

2. India Labour Reforms: The Labour Reforms Bill was passed in Parliament (23 Sep). The 29 existing labour laws will be replaced with four Codes, with objective to simplify and modernise labour regulation which will facilitate employment growth while protecting workers' rights. Hailing the passage of the reforms bills, PM Narendra Modi said that these were long due and much awaited, ensuring well-being of our industrious workers and giving a boost to economic growth. He added that the labour reforms are also the shining examples of 'Minimum Government, Maximum Governance' and will contribute to a better working environment, accelerating the pace of economic growth. The reforms will ensure 'Ease of Doing Business.' These are futuristic legislations to empower enterprises by reducing compliance, red-tapism and 'Inspector Raj'.





(More info: https://pib.gov.in/PressReleseDetailm.aspx?PRID=1658380)

3. First World Solar Technology Summit (WSTS): The First WSTS was held virtually (8 Sep), bringing together key stakeholders - leading academic scientists, technology developers, researchers and innovators - to present and discuss the recent developments of solar technologies, technology transfers, challenges and concerns in the field. More than 26,000 participants from 149 nations joined the summit virtually. At the inaugural session, President of International Solar Alliance (ISA) Assembly and Minister of State for Power and New & Renewable Energy, Mr. R.K. Singh, read out a message from PM Modi to the effect: "Technology holds the key to scale up the use of solar energy and that technological achievements have already brought about a significant reduction in the price of solar power. A further reduction in the cost will provide a major boost to the use and expansion of renewable energy." India has been encouraging Ireland to also join ISA.



(More info: https://pib.gov.in/PressReleasePage.aspx?PRID=1651926)

4. Successful flight-testing of **Hypersonic Technology** Demonstrator Vehicle (HSTDV): In a historic mission, India successfully tested (07 Sep) fully indigenous hypersonic technology demonstrator vehicle powered by an air-breathing scramjet engine. With this test, India joined U.S., Russia and China in the race for hypersonic technology development. The flight test took place on an island off the coast of Odisha. According to defence scientists, the demo vehicle has been indigenously developed by the Government's Defence Research and Development Organisation (DRDO) and it has the ability to fly at six times the speed of sound. The mission is a giant leap in indigenous defence technologies and a significant milestone towards a 'Sashakt Bharat' (Strong India) and 'Atmanirbhar Bharat' (Self-reliant India). DRDO has demonstrated capabilities for highly complex technology that will serve as the building block for NextGen Hypersonic vehicles in partnership with industry.





(More info: https://www.pib.gov.in/PressReleasePage.aspx?PRID=1651956)

5. Organic farming in India: As per Ministry of Agriculture and Farmers Welfare Press Release (13 Aug), India ranks 1st in the number of organic farmers and 9th in terms of area under organic farming. The states of Madhya Pradesh, Rajasthan, Maharashtra and Uttar Pradesh have the largest area with organic certification. Furthermore, Sikkim, a NE province in India has declared itself the first "organic state" of the world. Primary crops grown in the State are fruits (Sikkim mandarin, pear, guava and kiwi); spices (ginger, turmeric and cherry pepper), flowers (cymbidium orchids, anthurium and rose) and mushrooms. To assist farmers to adopt to organic farming and improve remunerations on account of premium prices, two dedicated programs namely Mission Organic Value Chain Development for North East Region (MOVCD) and Paramparagat Krishi Vikas Yojana (PKVY) were launched in 2015. The organic e-commerce platform www.jaivikkheti.in is being strengthened for directly linking farmers with retail as well as bulk buyers.





(More info: https://pib.gov.in/PressReleasePage.aspx?PRID=1645497)

6. India in Top 50 Global Innovation Index 2020: India climbed four spots on the Global Innovation Index 2020 and is now at 48th position in the list of top 50 innovative countries as per the World Intellectual Property Organization (WIPO) annual ranking. In midst of the Covid -19 pandemic, this is encouraging news for India and is a testament of its robust R&D Ecosystem. Switzerland, Sweden, US, UK and Netherlands are in the top five spots of this year's ranking. The WIPO had also accepted India as one of the leading innovation achievers of 2019 in the central and southern Asian region, as it has shown consistent improvement in its innovation ranking for the last 5 years.



(More info: https://pib.gov.in/PressReleasePage.aspx?PRID=1650886)

7. India's Sugar Exports: As per a report from India Brand Equity Foundation (IBEF), India's sugar exports will rise by 50% to a record of over 5.7 mn tonnes in the season ending Sep 2020, helped by the depreciated rupee, subsidy and lower output from rival suppliers. The government has extended the deadline for exporting sugar from existing stocks by three months to Dec 2020 to help industry take advantage of the global supply disruption because of the pandemic and clear cane dues of farmers. The Govt expects the robust performance to continue in the next season also. India, the world's second-biggest producer of sugar after Brazil and the largest consumer, has a preferential quota arrangement for sugar export with the EU. Sugar industry is second largest agro-based industry after the cotton industry in India. Sugarcane is the most important commercial crop, occupying 5.0 mn hectares in area. State of Uttar Pradesh is the largest producer of sugarcane in India.





8. India's online grocery delivery market: As per a report from India Brand Equity Foundation (IBEF), Indian Online Grocery delivery market is expected to see a 76% year-on-year increase in sales in 2020, reaching \$3 bn in value. As COVID-19 lockdown and quarantine measures force Indian consumers to change their buying habits, platforms like BigBasket, Amazon, JioMart and Grofers have benefited from this situation. By 2023, the online grocery retail market is expected to touch over \$10 bn in sales, constituting 1.2% of all retail sales, up from 0.2% from 2019, as per consulting firm Redseer.



Main Economic Indicators

Gross Domestic Product – GDP					
Fiscal Year	2016-17	2017-18	2018-19	Est*.	
riscai Teai				2019-20	
Real GDP (% change, YoY)	8.2%	7.0%	6.1%	4.2%	
GDP (current US\$) - India	2295	2653	2713	2875	

Source: The International Monetary Fund (IMF)

India's GDP latest news:

India's GDP contracted 23.9 % in the Apr-Jun guarter of 2020-21 from that in the same guarter last financial year, showed official data released by the National Statistics Office (NSO).

The International Monetary Fund (IMF) projected India's Gross Domestic Product (GDP) to plunge in FY 2020-21 by 10.3%, revised down since its Jun forecast of 4.5% drop, reflecting a severe-than-anticipated contraction in economic activities in the first quarter as a result of the nationwide lockdown as well as the rapidly spreading pandemic. In its biannual World Economic Outlook, IMF said all emerging market and developing economy regions are expected to contract this year, including notably emerging Asia, where large economies, such as India and Indonesia, continue to try to bring the pandemic under control. "Revisions to the forecast are particularly large for India, where GDP contracted much more severely than expected in the second (Jun) quarter. As a result, the economy is projected to contract by 10.3% in 2020, before rebounding by 8.8% in 2021," it added.

Foreign Trade

I. Merchandise Trade					
Exports & Imports: (US \$ billion)	Sep 2019-20		Apr Con 2020 21		
(Provisional)	2eh 2019-20		Apr-Sep 2020-21		
Exports (including re-exports)					
2019-20	26.02		159.16		
2020-21	27.58		125.25		
% Growth 2020-21/2019-20	5.99		-21.31		
Imports					
2019-20	37.69		248.08		
2020-21	30.31		148.69		
% Growth 2020-21/2019-20	-19.60	-40.06			
Trade balance					
2019-20	-11.67		-88.92		
2020-21	-2.72		-23.44		
II. Trade in Services					
Exports & Imports: (US \$ billion)	Aug 2020		Apr-Aug 2020-21		
(Provisional)					
Exports (Receipts)	16.44		80.28		
Imports (Payments)	9.60		45.95		
Trade balance Source: RBI Press Release, dated 15th October 2020. (https://pib.gov.in			34.33		

Industry

According to Ministry of Statistics and Programme Implementation and National Statistical Office data. Index of Industrial production declined by 8 % in Aug. mainly due to lower output of manufacturing, mining and power generation sectors. With the gradual relaxation of Covid-19 restrictions, there has been relative improvement in the economic activities by varying degrees. Additionally, manufacturing sector production registered a decline of 8.6 %, while the output of mining and power segments fell 9.8 % and 1.8 %, respectively.

Foreign Direct Investment (FDI)

Apart from being a critical driver of economic growth, FDI has been a major non-debt financial resource for the economic development of India. Foreign companies invest in India to take advantage of relatively lower wages, special investment privileges like tax exemptions, etc. For a country where foreign investment is being made, it also means achieving technical know-how and generating employment. The Indian Govt's favourable policy regime and robust business environment has ensured that foreign capital keeps flowing into the country. The Govt has taken many initiatives in recent years such as relaxing FDI norms across sectors such as defence, PSU oil refineries, telecom, power exchanges, and stock exchanges, among others.

According to Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 469.99 bn during April 2000 and March 2020, indicating that Government's effort to improve ease of doing business and relaxing FDI norms has yield 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).

Inflation

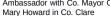
According to Indian National Statistical Office (NSO) data, consumer inflation in the country increased to 7.34 % in Sep from 6.69 % in the previous month as food prices continued to move higher. Inflation based on the Consumer Price Index (CPI) stood at 6.69 % in Aug. It was 3.99 % in Sep last year. It is the highest level of inflation which has been recorded since Jan this year. The retail inflation, mainly taken into account by the RBI to arrive at its policy decisions, has been above the regulator's comfort level. The RBI MPC has been given the mandate to maintain annual inflation at 4 % until Mar 31, 2021, with an upper tolerance of 6 % and a lower tolerance of 2 %.

PART II: INDIA-IRELAND ECONOMIC RELATIONS:

1. Embassy Provincial Outreach Programme: The Embassy's Provincial Outreach Programme continued through the month of Sep as inter-county travel restrictions permitted. The Programme focuses on exploring bilateral opportunities during the pandemic, particularly in business and healthcare areas in different counties across Ireland. During the month, Ambassador visited Clare and Offaly countries. (i) County Clare (09 Sep): Meetings were held with County Mayor Cllr Mary Howard, Local MP Joe Carey, Former Minister for Business and Enterprise Pat Breen, and President of Ennis Chamber of Commerce Allen Flynn. Discussions centered around collaboration in economic, education, healthcare, IT and cultural spheres. Ambassador also visited Jaguar Land Rover (JLR) factory in Shannon, owned by Tata Motors. The company specializes in developing high-tech automotive software like AI and cyber security, and has around 45+ Indian professionals. Additionally, Ambassador visited Ennis Day Mental Hospital and paid tribute to all healthcare workers offering tremendous services in challenging times. As an integral of part of all such outreach programmes, Ambassador met with representatives of Indian Ennis Association working mostly in healthcare, IT and food sector and making a significant contribution to the regional socio-economic development. A visit was also made to Clare County Museum which offers interesting spaces for orgaising various

workshops, film festivals and other cultural programs; (ii) Offaly County (25 Sep): Ambassador met and held discussions with Offaly Mayor Cllr. John Carroll and CE of County Council Anna Marie Delaney to explore the areas for bilateral collaboration and business opportunities. Further collaboration in health sector emerged as one such area. Additionally, business site visit was made to Tullamore Dew, a globally renowned Irish whiskey distillery in the region. The company is looking seriously at expansion of Indian operations. Continuing with the practice of visiting the main hospitals of the city, Ambassador visited Midland Regional Hospital and paid high tributes to Indian and all other healthcare workers for their continued frontline services during the pandemic. A visit was made to Tullamore History Centre, where there was constructive interaction with Chairperson Helen Bracken and Historian Michael Byrne, sharing strong historical links rooted in our freedom struggles. As an important element of an any visit to a County, Ambassador met with key representatives of Tullamore Indian Association and assured them of all Embassy support during the challenging COVID times. Indian community solidarity has been exceptional.







Ambassador with Ennis Day Hospital staff in Co. Clare



Carroll and CE of Co. Council Anna Marie representatives Delaney in Co. Offaly



representatives

2. Panel discussion with Indian teachers: On the occasion of Teachers Day, Embassy organised (07 Sep) a panel discussion with Indian-origin teachers living and working in Ireland. The panel discussion, moderated by Ambassador, included four distinguished teachers: 1) Ms Neera Baj; 2) Ms Rominder Kaur; 3) Ms Neha Gupta; 4) Ms Jaishree Singhvi. Discussion centered around the theme of 'Contribution of Indian teachers in Ireland' and covered propagation of Indian culture, Indian languages and value systems.



Ambassador in panel discussion wit Indian teachers – panelists

- **3. Interaction with Indian students:** As part of Embassy's orientation programmes for new students, Ambassador and the Embassy officers interacted with incoming students of University College Dublin (24 Sep). Students were briefed about the living conditions in Ireland, the post-studies career opportunities, and specific health and security precautions required to be undertaken during their stay in Ireland. They were assured of all necessary assistance from Embassy, as required.
- **4. Celebration of Hindi Day:** The Hindi Day (14 Sep) celebrated annually to mark adoption of Hindi language as one of the official languages in the Indian Constitution, was commemorated through week-long events on virtual platforms. While English is the language of ease of doing business in India, several multinationals have espoused the learning of Hindi, as per business requirement.
- **5. Demise of Former President Pranab Mukherjee**: Irish Minister of Foreign Affairs and Defence, Simon Coveny, conveyed (10 Sep) condolences on the demise of former President of India Pranab Mukherjee, reflecting on his distinguished career, including his role as Finance Minister of India during 2009-2012.

6. Finale of Gandhi@150 celebrations: To mark the finale of Gandhi@150, **Embassy** collaboration with in the local institutions/colleges/schools organised various events, mainly on virtual platforms. The events included: 1."Gandhi Katha" by Dr. Shobhana Radhakrishna, Gandhian Forum for Ethical Corporate Governance, New Delhi (28 Sep); 2. Screening of film "Lage Raho Munna Bhai" (29 Sep). 3. Children's Drawing Competition and Quiz on Gandhi 30 Sep); 4. Talk by Dr. Jacob Pulickan, Founder & Director at Gandhi Centre for Rural Development, Swadesh & Gandhi Darshan; & Member, Gandhi@150 Commemoration National Committee (01 Oct): 5. Panel discussion in partnership with University College Dublin (UCD) (02 Oct); 6. Gandhi commemorative event at John Scottus School, Dublin (School has been teaching Sanskrit since inception in 1987) (02 Oct); and 7. Inter-cultural Talk on "Mahatma Gandhi's Contribution to World Religion and Spirituality", organised by Vedic Ambassador in virtual discussion with Dr. Hindu Cultural Centre of Ireland (VHCCI) (03 Oct). Former Irish PM, Bertie Ahern (he was PM from 1997 - 2008 and had visited India in 2006) also contributed to the celebrations with a short video message on his impressions of Gandhi. A virtual Photographic Exhibition on Gandhi is also planned for later part of Oct. The Embassy has been trying to promote Khadi collaboration with Irish industry.





- Meetings with business leaders: During the month, online interactions and limited physical meetings were held with identified business leaders, mainly to explore potential medical and pharmaceuticals collaboration.
- Consular services: The Consular Section of the Embassy continued to provide services, mostly through post, in line with HSE protocols. 202 passports, 15 visas and 87 Overseas Citizens of India (OCI) cards were issued/renewed through postal means. Limited inhouse services were rendered, by appointments.

Bilateral Trade

The analysis of data available for the period Jan-Aug 2020 showed that total bilateral trade stood at Euro 565 mn. India's exports to Ireland were Euro 342 mn and India's imports from Ireland worth Euro 223 mn. Balance of trade was Euro 119 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 a record year.

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

Year/Period	2016	2017	2018	2019	Jan-Aug 2020
Ireland's Exports to India	€ 296	€ 353	€ 327	€480 (+46.80%)	€223 (-21.63%)
Ireland's Imports from India	€ 544	€ 683	€ 560	€636 (+13.57%)	€342 (-21.13%)
Total Trade	€ 840	€1036	€ 887	*€1116 (+25.82%)	*€565 (-33.48%)

PART III: UPCOMING EVENTS

Upcoming events, fairs, conferences in India				
Organizer	Event / Tender	Date	City/State	
Export Promotion Council for Handicrafts (EPCH)	50 TH IHGF DELHI FAIR <i>VIRTUAL</i> (Mega Handicrafts Virtual Fair)	04 – 09 Nov 2020	https://ihgfdelhifair.in/virtual/ webbanner.html https://ihgfdelhifair.in/virtual/ ihgfautumnfairvirtual2020.pdf https://ihgfdelhifair.in/virtual/ webbanner.html	
PHD Chamber of Commerce and Industry- India	6th India Farm 2 Fork Virtual - Exhibition Conference BSM Sustainable Agri-Business	04-06 Nov 2020	https://phdccivirtualmeet.com/wp-content/ uploads/2020/09/Farm2fork-Virtual- Brochure2020.pdf	
Chamber for Import, Export & Health, Government of Maharashtra	The 7 th Annual TTI: Travel & Tourism India (TTI)	03-05 Dec 2020	MUMBAI: Maharashtra (<u>India</u>) http://www.ttindiaexpo.com	
2 ^{8th} Convergence India 6th Smart Cities India 2021 Expo	India Trade Promotion Organisation (ITPO) & Exhibitions India Group	24-26 Mar 2021	https://www.smartcitiesindia.com/ Pragati Maidan, New Delhi, India	
Events, fairs, co	nferences organised in	September-	October in India	
Organizer	Event / Tender	Date	City/State	
SMARTecIndia2020. India's 1 st and largest smart exhibition for smart technologies	Apex industry body ASSOCHAM in partnership with Ministry of Information Technology & Electronics, Govt. of India and Department of Science & Technology	25 Sep 2020	https://www.assocham.org/ eventdetail.php?id=1901	
Government of India in partnership with Industry & Academia	Global Al Summit - Responsible Al for Social Empowerment (RAISE 2020)	05 - 09 Oct 2020	https://raise2020.indiaai.gov.in/register	
Federation of Indian Export Organisations FIEO	India International Engineering week	13-15 Oct 2020	https://www.iiew2020.com/about.html (Virtual Sourcing Expo)	
The Federation of Indian Chambers of Commerce & Industry (FICCI) and partners: LEADS 2020	L - Leadership for global prosperity in the backdrop of disruption E - Excellence in everything we do A - Adaptability to these VUCA times D - Diversity for inclusive growth fabric S - Sustainability as a given for economic growth	12-15 Oct 2020	http://ficcileads.in/about.html https://registrations.ficci.com/filead/online-registration.asp	
Federation of Indian Chambers of Commerce and Industry	GLOBAL VIRTUAL HEALTHCARE EXPO GLOBIZ "Connecting Business Globally"	26-28 Oct 2020	www.GlobizHealthcare.com Global Virtual Healthcare Expo 2020	
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	

Engineering Export Promotion Council (EEPC) India, the premier trade and investment promotion organization in association with Government of India	India Subcontracting Expo - EEPC India's First Virtual Show	27-30 Oct 2020	https:// subcontracting.eepc.expoplatform.com/ https:// subcontracting.eepc.expoplatform.com/ index/registration
PHD Chamber of Commerce and Industry (PHDCCI)	Virtual Expo on "Housing Festival 2020"	17-20 Oct 2020	https://hf2020.exposim.io/
EEPC India - premier trade and investment promotion organisation in India. It is sponsored by the Ministry of Commerce & Industry, Government of India	EEPC India's Virtual Exhibition "India Subcontracting Expo" 75 Indian SME engineering companies will participate in this virtual exhibition and around 300 overseas buyers	27-30 Oct 2020	https:// subcontracting.eepc.expoplatform.com/ contact-us
The Delhi Book Fair - <u>virtual Book Fair</u>	CAPEXIL Chemical and Allied Export Promotion Council (CAPEXIL), a non-profit making organization under Ministry of Commerce & Industry, Government of India	30-31 Oct 2020	https://www.pragatie.com/auth/register/ DBF2020
World Trade Center Mumbai in association with IAMKHADI Foundation	Handloom Exhibition 'Virtual Trade and Exhibition Platform' – worldtradeexpo.org to promote MSMEs, Start-Ups and Women Entrepreneurs in Textiles, Fabrics & Yarns, Engineering, Auto Parts & Accessories, Plastics, Chemicals, Agri & Agri Processing, Handlooms & Handicrafts, Electronics, Electricals and Healthcare.	17 Oct - 15 Nov 2020	www.worldtradeexpo.org https://docs.google.com/forms/d/e/ 1FAIpQLScEfEiHjR9qociiqTFSu1wFaTOy w6AsbWsf1u2XzP7iekkk7g/viewform
The Federation of Indian Export Organisations, popularly known as FIEO is the apex body of export promotion organisations in India. Set up by the Ministry of Commerce, Government of India	NAMASTE BHARAT (NB) 10 days online event 100+ countries e-participation 500+ exhibitors 100,000+ Made in India products	29 Oct - 07 Nov 2020	www.namastebharat.world or email fieowrevents@fieo.org







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