



October, 2020.



PART I: INDIAN ECONOMY

News Features

1. Enhancing India's Manufacturing Capabilities and Enhancing Exports – Atmanirbhar Bharat: The Union Cabinet chaired by PM Narendra Modi approved (11 Nov) the Production-Linked Incentive (PLI) Scheme in 10 key sectors including Advance Chemistry Cell (ACC) Battery Automobiles & Auto Components, Pharmaceuticals drugs, Telecom & Networking Products, Textile Products, High Efficiency Solar PV Modules, Electronic/Technology Products, Food Products, White Goods (ACs & LED) and specialty steel for enhancing India's manufacturing capabilities and exports under Atmanirbhar Bharat (self-reliant India). Amounting to approx Euro 16.5 bn, the PLI scheme will be implemented by the concerned Ministries/Departments and will be within the overall financial limit prescribed for each sector. The PLI scheme is expected to make Indian manufacturers globally competitive, attract investments in the areas of core competency and cutting-edge technology, ensure efficiency, create economies of scale, enhance exports and make India an integral part of the global supply chain. Growth in production and exports of industrial goods will greatly expose the Indian industry to foreign competition and ideas, which will help in improving its capabilities to innovate further.

(More info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1671912>)

Sl. No.	Sectors
1	Advance Chemistry Cell Battery
2	Electronic/Technology Products
3	Automobile & Auto Components
4	Pharmaceutical drugs
5	Telecom & Networking Products
6	Textile products
7	Food products
8	High Efficiency Solar PV Modules
9	White Goods (ACs & LED)
10	Specialty Steel

2. 'RAISE 2020' inaugurated by PM Narendra Modi: PM Modi inaugurated (05 Oct) a mega virtual Summit, Responsible Artificial Intelligence for Social Empowerment (RAISE) 2020, to exchange ideas and to chart a course for using AI for social transformation, inclusion and empowerment in areas like Healthcare, Agriculture, Education and Smart Mobility. PM Modi stated that technology has transformed workplaces improving connectivity and hoped the merger between social responsibility and AI would enrich AI. Sharing India's experience on how the technology

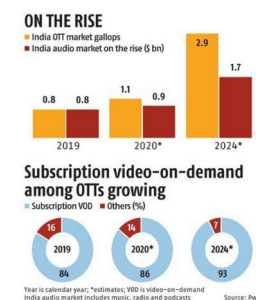


helped in improving transparency and service delivery, PM cited world's largest unique identity system (UPI) - Aadhaar - along with the world's most innovative digital payments system - BHIM Unified Payment Interface. These two initiatives have enabled access to digital services, including financial services, like Direct Cash Transfers to the poor and marginalised. During the current pandemic, it has facilitated in reaching out to people requiring assistance, at the earliest and in the most efficient manner.

(More info: <https://www.ibef.org/news/prime-minister-inaugurates-raise-2020-a-mega-virtual-summit-on-artificial-intelligence>)

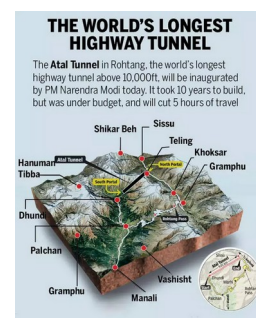


3. India is the world's fastest growing OTT (over-the-top streaming) market: According Media and Entertainment (M&E) Outlook 2020 report by *PricewaterhouseCoopers*, as reported by India Brand Equity Foundation (IBEF) News (23 Oct), OTT video, along with internet advertising, video games, e-sports and music, radio and podcasts are the top four segments expected to see revenue growth in India over the next four years. India is gearing to emerge as the world's sixth-largest OTT market by 2024. The market is expected to grow at a CAGR of 28.6% over the next four years to touch revenues of US\$ 2.9 bn. The report highlights that while changing consumer behaviour may impact traditional sectors like cinema and print adversely, digital M&E spending, including OTT subscriptions and mobile data allowance, is being increasingly regarded as a utility and therefore, a non-discretionary expense. India's total M&E revenue, however, is expected to grow at a robust rate of 10.1% to reach US\$ 55 bn by 2024. Overall, though, global M&E revenues will contract by 5.6% in 2020 over 2019.



(More info: <https://www.ibef.org/news/india-is-the-worlds-fastest-growing-ott-market>)

4. 'Atal Tunnel' inaugurated, world's longest highway tunnel above 10,000ft : PM Modi inaugurated Atal Tunnel (03 Oct), the longest highway tunnel (9.02 km) above 10,000 feet (3,048 m) of its kind in the world, situated at the most difficult terrain of Rohtang Pass, eastern Pir Panjal range of Himalayas in Himachal Pradesh. Built with limited resources and at cost of USD 438 mn with state of the art features of safety, communication, electromechanical systems including semi transverse ventilation, SCADA controlled fire fighting, illumination and monitoring systems, it is considered an engineering marvel. The Atal tunnel is double-laned in a single tube and connects Manali to Lahaul-Spiti valley on way to Leh, reducing the travel time by 3 – 4 hrs. It has been designed to handle the maximum speed of 80 kms per hour and bypasses most of the sites that were prone to road blockades, avalanches, and traffic snarls. Calling the opening of the tunnel a historic moment, PM Modi said that it will be a lifeline for people of Leh and Ladakh. India has invited foreign universities and technical institutions to visit the Atal Tunnel for studying the state-of-the art features and the competence of the Indian technical experts executing the highly complex infrastructure projects cost effectively. Any institution having interest in the project may wish to contact the Embassy in this regard.



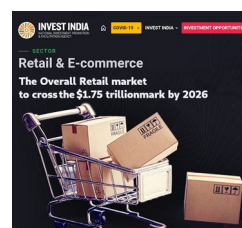
(More info: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1661260>)

5. “Best time to invest in Pharma and Medical device sector in India”: Addressing the Inaugural Session of “CII Life Science Conclave 2020” in New Delhi (01 Oct), Union minister for Chemicals and Fertilizers, Mr. Sadananda Gowda, stated that it was the best time to invest in Pharma and Medical device sector in India as it was likely to grow to USD 65 bn industry by 2024, and to USD 120 bn by 2030. In 2018-19, India attracted FDI inflows of USD 73 bn, up 18 % from previous year. He said that Indian pharma and medical device sector have immense potential to contribute towards making India a 5 trillion-dollar economy in next 4-5 year. Highlighting the contribution of pharma industry during testing times of covid-19 crisis, he stated that the crisis was being turned into opportunities by supporting development of mega bulk drug and medical device park through mix of right policies.



(More info: <https://www.ibef.org/news/best-time-to-invest-in-pharma-medical-device-sector-in-india-likely-to-grow-to-65billiondollar-industry-by-2024-shri-gowda>)

6. India - The Top Retail Destination: The retail market in India has undergone a major transformation and has witnessed tremendous growth in the last 10 years. The overall retail market is set to cross the USD 1.75 trillion mark by 2026 from USD 795 bn in 2017. India's e-commerce retail market which stood at \$30 bn in 2019 is also set to grow at a CAGR of 30% for gross merchandise value to be worth \$200 bn by 2026. Direct-to-Consumer segment could have a US \$100 bn addressable market by 2025. India is the world's fifth largest global destination in the retail space and has improved tremendously its position in the World Bank's 2019 Ease of Doing Business Index, standing at 63rd in 190 countries (was at 131 in 2015).



(More info: <https://www.investindia.gov.in/sector/retail-e-commerce>)

Main Economic Indicators

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

Source: Indian National Statistical Office (NSO) and Ministry of Statistics and Programme Implementation: http://www.mospi.gov.in/sites/default/files/press_release/PRESS%20NOTE%20PE%20and%20Q4%20estimates%20of%20GDP.pdf

India's GDP latest news:

India's GDP (at constant 2011-12 prices) was estimated at US\$ 363.49 bn for the first quarter of FY 2020-21, against USD 477.67 bn in the first quarter of FY2019-20, showing a contraction of 23.9%. As a fallout of economic meltdown on account of pandemic, India's real GDP growth is expected to contract 10.3 % in 2020, which is the highest contraction among the 10 emerging markets, as per IMF's projection.

(More info: <https://www.ibef.org/economy/indian-economy-overview>)

Foreign Trade

I. Merchandise Trade		
Exports & Imports: (US \$ billion)	Oct 2019	Apr-Oct 2020
(Provisional)		
Exports (including re-exports)		
2019-20	26.23	185.40
2020-21	24.89	150.14
% Growth 2020-21/2019-20	-5.12	-19.02
Imports		
2019-20	37.99	286.07
2020-21	33.61	182.29
% Growth 2020-21/2019-20	-11.53	-36.28
Trade balance		
2019-20	-11.75	-100.67
2020-21	-8.71	-32.16
II. Trade in Services		
Exports & Imports: (US \$ billion)	Sep 2020	Apr-Sep 2020
(Provisional)		
Exports (Receipts)	17.29	97.56
Imports (Payments)	10.14	56.08
Trade balance	7.15	41.48

Source: RBI Press Release, dated 15th November 2020. (<https://pib.gov.in/PressReleaseSelfframePage.aspx?PRID=1672676>)

Industry

According to Indian Ministry of Statistics and Programme Implementation data Index of Industrial Production (IIP) turned to positive for the first time since the pandemic hit the country, even though inflation continued an upward trajectory in Oct, recording its highest peak since May 2014. After six months of contraction, IIP rose marginally by 0.2 % in Sep, led by an increase in electricity generation. The metric declined by 21 % in the Apr-Sept period on account of the virtual halt in production in Apr and May coinciding with the Covid-19 lockdown.

Foreign Direct Investment (FDI)

Financial Year 2020-21 (Apr to Aug, 2020)

- During Apr to Aug, 2020, there was total FDI inflow of US\$ 35.73 bn. It is the highest ever for first 5 months of a financial year and 13% higher as compared to first five months of 2019-20 (US\$ 31.60 bn).
- FDI equity inflow received during F.Y. 2020-21 (Apr to Aug, 2020) was US\$ 27.10 bn. It is also the highest ever for first 5 months of a financial year and 16% more compared to first five months of 2019-20 (US\$ 23.35 bn).

FDI is a major driver of economic growth and an important source of non-debt finance for the economic development of India. It has been the endeavor of the Government to put in place an enabling and investor friendly FDI policy. The intent has been to make the FDI policy more investor friendly and remove the policy bottlenecks that have been hindering the investment inflows into the country. The steps taken in this direction during the last six years have borne

fruit as is evident from the increasing volumes of FDI inflows being received into the country. Continuing on the path of FDI liberalization and simplification, Government has carried out FDI reforms across various sectors.

Inflation

According to Consumer Price Index (CPI) data released by the Indian Ministry of Statistics and Program Implementation, inflation stood at 7.61% in Oct — the highest since May 2014. Retail inflation was recorded at 7.34% in Sept, according to data. The Consumer Food Price Index (CFPI) jumped to 11.07% in Oct, up from 10.68% in Sept. India's retail inflation rose to the highest in more than six years on account of elevated food prices. The main factor leading to higher inflation was elevated food inflation. In Oct, inflation in meat and fish rose to 18.7% while vegetable prices increased to 22.51%.

PART II: INDIA-IRELAND ECONOMIC RELATIONS:

1. Embassy's ongoing response to COVID-19 : In view of upgradation of Covid-19 restrictions from Level 3 to Level 5 (top most), Embassy was constrained to conduct majority of its activities through virtual modes (business interviews, talks, webinars). It continued to be open for emergency services for Indian nationals. At the same time, it maintained its support structures/helpline and community support groups. Embassy's social media platforms were used effectively to disseminate relevant advisories and programmes in various fields.



2. Session on EU-India Collaborative Economic Growth: An EU-India Collaborative Economic Growth Session was organised (07 Oct) by European Business and Technology Centre (EBTC) and Invest India, the national investment promotion agency of India, with key participation of Minister of Commerce and Industry and Railways of India, Mr Piyush Goyal, and members of Diplomatic and Industry Leadership. EU is India's largest trading partner block, with about USD 105 bn trade in goods in 2019. It is also the second largest destination for Indian exports. Minister Goyal expressed hope of working with EU towards a Free Trade Agreement (FTA), possibly starting with a Preferential Trade Agreement. With respect to jointly tackling global challenges like economic fallout of Covid pandemic, he said that India and Europe worked together towards ensuring adequate supply of medicines to different European countries. Throughout the lockdown, India's IT sector continued to serve businesses in Europe, without any interruption. India met all its international obligations and is looked upon as a trusted partner of the EU, to move away from single source supply chains towards more sustainable global supply chains. The Indian Government has embarked on a series of reforms in agriculture, labour, defence, space technology, mining and energy.



Embassy's commercial representatives attended this virtual session along with more than 100 participants, mostly Ambassadors and high representatives of Indian Embassies and Missions across EU, European Embassies in New Delhi, as well as EU commercial leaders and decision makers.

3. Ambassador's interview at TechSparks 2020: Ambassador was interviewed (26 Oct) for a session at TechSparks Conference 2020 in New Delhi. TechSparks is one of India's largest media tech platforms for startups, entrepreneurs, investors and innovators. Ambassador spoke on wide spectrum of issues. These included Embassy's activities and responses during Covid, bilateral trade relationship, complementary sectors of digital technology, medtech, fintech, agritech, etc. Post Brexit business opportunities for Indian companies and potential contribution of Irish companies for India's flagship programmes of Digital India, Smart Cities and Atmanirbhar Bharat (self-reliant India) were some of the other issues.



4. Interactions with business leaders: During the month, in view of the Level 5 pandemic restrictions, all business interactions were held online. Efforts continued to explore business opportunities especially in fields of medical and pharmaceuticals collaboration. A strong message was sent out to key business interlocutors that India stood ready to export ventilators, PPEs, masks, test kits, etc and to cooperate with key countries, including Ireland, in vaccine trial and related training programmes, as appropriate. Lists of Indian exporters of test kits were circulated to HSE, Dept of Health and other potential Irish importers. Separately, as part of series of in-house reports, "Brexit's impact on the Irish high-tech sector" was prepared.

5. Consular services: The Consular Section of the Embassy continued to provide services, mostly through post, in line with HSE protocols. 229 passports, 33 visas and 115 Overseas Citizens of India (OCI) cards were issued during the month through postal means. Limited in-house services were rendered, by appointments.

Bilateral Trade

The analysis of data available for the period Jan-Sep 2020 showed that total bilateral trade stood at Euro 639 mn. India's exports to Ireland were Euro 388 mn and India's imports from Ireland worth Euro 251 mn. Balance of trade was Euro 138 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

Year/Period	2016	2017	2018	2019	Jan-Sep 2020
Ireland's Exports to India	€ 296	€ 353	€ 327	€480 (+46.80%)	€251 (-22.27%)
Ireland's Imports from India	€ 544	€ 683	€ 560	€636 (+13.57%)	€388 (-19.66%)
Total Trade	€ 840	€1036	€ 887	*€1116 (+25.82%)	*€639 (-20.71%)

PART III: UPCOMING EVENTS

Upcoming events, fairs and conferences in India			
Organizer	Event / Tender	Date	City/State
Trade Promotion Council of India (TPCI)	Mega "Virtual Buyers-Sellers Meet on Ceramic & Vitrified Tiles"	02-18 Dec 2020	Interested companies may please be advised to complete 'Registration Form' at link: https://indianembassyjakarta.gov.in/pdf/Registration_Form_2020.pdf and submit at Email for free registration: internationaldivision@tpci.in

Chamber for Import, Export & Health, Government of Maharashtra	The 7 th Annual TTI: Travel & Tourism India (TTI)	03-05 Dec 2020	Event link: http://www.ttiindiaexpo.com
Federation of Indian Chambers of Commerce and Industry (FICCI)	FICCI ANNUAL EXPO 2020 India's first & one of its kind Annual Virtual Expo on Manufacturing & Services Sector	11 Dec 2020	Event contact person in this event regard is Mr. Sudhanshu Gupta (E-mail: sudhanshu.gupta@ficci.com)
Confederation of Indian Industry (CII)	CII Partnership Summit - Digital Platform- CII's Annual Flagship Event - The theme of the Partnership Summit this year is "PARTNERSHIPS FOR LIVES, LIVELIHOOD AND GROWTH"	15-18 Dec 2020	Event link: https://www.ciihive.in/SignUp.aspx?EventId=PARTNERSHP
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, conferences organised in October / November in India			
Organizer	Event / Tender	Date	City/State
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	Event link: http://ficcileads.in/about.html https://registrations.ficci.com/filed/online-registration.asp
Federation of Indian Chambers of Commerce and Industry	GLOBAL VIRTUAL HEALTHCARE EXPO GLOBIZ "Connecting Business Globally"	26-28 Oct 2020	Event link: www.GlobizHealthcare.com Global Virtual Healthcare Expo 2020
Aqua Foundation	14 th World Aqua Congress- Conference & Exhibition	29-30 Oct 2020	Event links: https://worldaquacongress.org/index.aspx Email for info : info@aquaafoundation.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	Event link: https://subcontracting.eepc.expoplatform.com/
PHD Chamber of Commerce and Industry (PHDCCI)	Virtual Expo on "Housing Festival 2020"	17-20 Oct 2020	Event link: 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	Event link: https://subcontracting.eepc.expoplatform.com/cont-act-us
The Delhi Book Fair - virtual Book Fair	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	Event link: https://www.pragati.com/auth/register/DBF2020
India International Garment Fair (IGFA)	Virtual 65th India International Garment Fair incorporating Medical Textiles	15 Oct-20 Nov 2020	Event link: https://www.indiaapparelfair.com/ or Email for info: info@indiaapparelfair.com

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	Event link: www.worldtradeexpo.org Email for info: amisha@wtcmumbai.org or call us on +91 022 66387393
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	Event link: www.namastebharat.world or Email for info: fieowrevents@fio.org
Export Promotion Council for Handicrafts (EPCH)	50 TH IHGF DELHI FAIR VIRTUAL (Mega Handicrafts Virtual Fair)	04 – 09 Nov 2020	Event link: https://ihgfdelhiFair.in/ Event link for registration: https://zoom.us/join/joinMeeting/register/tJYqcOmpqD0pG9SjvQnJxMuTJAzEc2EbRoH
PHD Chamber of Commerce and Industry-India	6th India Farm 2 Fork Virtual - Exhibition Conference BSM Sustainable Agri-Business	04-06 Nov 2020	Event link: https://phdccvirtualmeet.com/wp-content/uploads/2020/09/Farm2fork-Virtual-Brochure2020.pdf
Confederation of Indian Industry (CII)	Leadership forum ASIA HEALTH 2020 theme: 'Resetting Healthcare' on a digital platform	18-20 Nov 2020	Event link: https://www.cii.in/EventsDetails.aspx?enc=eo18/j+aJMWXCXiMZAdo5eidW5ky1DXTIU MpSKaR3k=
Federation of Indian Export Organisations FIEO	India International Engineering week	18-20 Nov 2020	Event link: https://www.iiew2020.com/about.html (Virtual Sourcing Expo)
The Federation of Indian Chambers of Commerce & Industry (FICCI)	Global-Virtual Healthcare & Hygiene Expo (G-VHHE) India's largest Virtual Exhibition & Conference on Healthcare and Hygiene Sector	23 – 26 Nov 2020	Event links: https://registrations.ficci.com/GVHHE/attendee-registration.asp . or www.vhhe.in
Confederation of Indian Industry (CII) Goa State Office – Western Region	CII Goa Web Based Masterclass on DATA DRIVEN HUMAN RESOURCES MANAGEMENT SYSTEM AND PEOPLE ANALYTICS	26-27 Nov 2020	Event link for registration: https://www.cii.in/OnlineRegistration.aspx?enc=pZVQM37jtSRTHIkMBsithXc51V28Lk6PIVYB ukHBkZg3tTmIHhDXMDoRaGYzJHYM
Federation of Indian Chambers of Commerce & Industry (FICCI) and Footwear & Design Development Institute (FDDI)	Virtual Exhibition & Conference on Footwear & Leather products - Virtual Footwear & Leather Expo 2020 (VFLE)	30 Nov – 06 Dec 2020	Event link for registration: https://registrations.ficci.com/vfleex/attendee-registration.asp

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