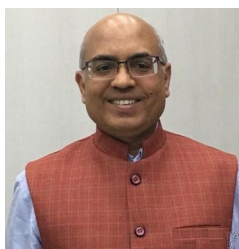




October, 2021.



Welcome message of H.E. Akhilesh Mishra
Ambassador of India to Ireland



Dear Friends!

It is my pleasure to greet you all through this Monthly Economic Newsletter of the Embassy. On 24 November 2021, I presented my credential to H.E. Michael D Higgins, President of Ireland and formally assumed the charge as the new Ambassador of India to Ireland.

India and Ireland share strong historical bonds, rooted in our freedom struggle movements and common democratic values. There are vibrant, multi-faceted and multi-dimensional ties of cooperation between our two countries at the people-to-people level. As India's new Ambassador to Ireland, I together with my colleagues in the Embassy, look forward to further broadening and strengthening the bilateral relations in education, science & technology, innovation, entrepreneurship and culture by working together with Indian and Irish friends in various sectors.

India, one of the fastest growing countries, the third largest economy in Purchasing Power Parity (PPP) terms, with large pool of innovative and entrepreneurial aspirational skilled youth manpower, is undergoing breath-taking socio-economic and technological transformation under the visionary leadership of Hon'ble Prime Minister Modi. His historic initiatives such as Make in India, Smart Cities, Skill India, Digital India, Clean India Mission, ambitious renewable energy target and Integrated Infrastructure Development Plan ('Gati Shakti') etc. offer significant opportunities for Irish companies and investors.

Similarly, Ireland has maintained strong growth trajectory even during the Corona pandemic on account of its broad-based agricultural, manufacturing and high-tech economy, both at the level of large MNCs as well as at start-ups and SME level. The areas of strength of Irish economy such as ICT, pharmaceuticals, med-tech, fin-tech, aviation, farming, blue and green industries, etc provide unique, complementary areas for partnership between India and Ireland. Post-Brexit, Ireland has acquired a special strategic role as an English-speaking member of the EU and enjoying privileged trans-Atlantic links with the US and Canada. With its extremely investment-friendly policies, including low corporate tax, support to R&D and highly skilled manpower, Ireland is an attractive destination for Indian investors.

The Indian Embassy would welcome any suggestions from Irish and Indian friends for strengthening of India-Ireland ties of cooperation for mutual benefit and exchange of ideas on socio-economic transformation in a vibrant democratic framework.

PART I: INDIAN ECONOMY

News Features

1. Creation of 28 New unicorns in India in 2021: On the back of major reforms unleashed by the Government, the Indian economy has seen the formation of 28 unicorns, or start-ups valued over US\$ 1 bn, this year. Out of 65 Indian unicorn startups, 28 were created in 2021. Addressing the virtual conference of the Indian Private Equity and Venture Capital Association (IVCA), Finance Minister Mrs. Nirmala Sitharaman said that the Indian economy has seen unparalleled development in the previous two decades in the form of startups. Investor protection must be given due recognition as it is a very crucial part of confidence booster for investors, she added.

(More Info: <https://www.ibef.org/news/28-unicorns-created-in-india-this-year-mrs-nirmala-sitharaman>)



2. Indian Space Association: Launching the Indian Space Association (ISpA) on 11 Oct, PM Narendra Modi said that India will ensure that the space sector unites the world. He said that reforms in the space sector are based on freedom of innovation to the private sector, the government's role as an enabler, preparing the youth for the future, and seeing the space sector as a tool for the development of the common man. ISpA aims to contribute to the Government of India's vision of making India Atmanirbhar (self-reliant) and a global leader in the space arena, which is fast emerging as the next growth frontier for mankind. The association will engage with stakeholders across the ecosystem for the formulation of an enabling policy framework that fulfills the Government's vision. ISpA will also work towards building global linkages for the Indian space industry to bring in critical technology and investments into the country to create more high-skill jobs. ISpA is represented by leading homegrown and global corporations with advanced capabilities in space and satellite technologies. Its founding members include Bharti Airtel, Larson & Toubro, Nelco (Tata Group), OneWeb, MapmyIndia, Walchandnagar Industries, and Alpha Design Technologies. Other core members include Godrej, Hughes India, Ananth Technology Ltd, Azista-BST Aerospace Private Ltd, BEL, Centum Electronics, Maxar India.

(More Info: <https://www.ibef.org/news/pm-to-launch-indian-space-association-today>)



3. Conference on "Future of Natural Resources (Hydrocarbons, Rare Earth Metals, and Blue Economy)": A virtual Conference on "Future of Natural Resources (Hydrocarbons, Rare Earth Metals, and Blue Economy)" was organized (29 Oct) by Ministry of External Affairs (MEA) in collaboration with Ministry of Earth Sciences. Addressing the Conference, Minister of State for External Affairs V. Muraleedharan said, India holds a unique maritime position as it is surrounded by oceans on its three sides. India's accelerated progress in developing its blue economy and harnessing its ocean resources is an unalienable key to the country's energy self-reliance. Around 30% of India's population is living in coastal areas and its 7,517 km long coastline is home to nine states and 1,382 islands, he noted. For India, its oceans are a major economic factor supporting fisheries and aquaculture, tourism, livelihoods, and blue trade, he added. Minerals such as gas hydrates, polymetallic nodules, polymetallic sulfides are abundant in Indian Exclusive Economic Zone (EEZ) and the Indian Ocean. India is one of the frontline nations in marine scientific research and is also actively engaged in exploring the resourceful ocean bed for meeting the country's future energy and metal demands, he mentioned.



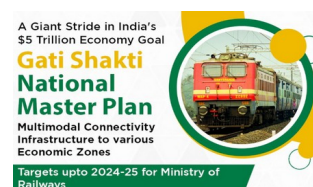
4. New Defence Companies: In order to enhance the functional autonomy, efficiency and unleash new growth potential & innovation, the Indian Government has decided (16 Oct) to convert the Ordnance Factory Board (OFB) from a Gov. Department into seven 100 % Gov. of India-owned corporate entities as a measure to improve self-reliance in the defense preparedness of the country. New Defence companies are Munitions India Limited (MIL); Armoured Vehicles Nigam Limited (AVANI); Advanced Weapons and Equipment India Limited (AWE India); Troop Comforts Limited (TCL) (Troop Comfort Items); Yantra India Limited (YIL); India Optel Limited (IOL) and Gliders India (GIL).

(More Info: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1764148>)



5. Launch of 'Gati Shakti' - National Master Plan for Infrastructure Development: Prime Minister Narendra Modi launched (13 Oct) the 'Gati Shakti' – National Master Plan for Multi-modal Connectivity, a digital platform that will incorporate the infrastructure schemes of various Ministries and State Governments for integrated planning and coordinated implementation of infrastructure connectivity projects. Economic Zones of various fields will be covered to improve connectivity and make Indian businesses more competitive. The multi-modal connectivity will provide integrated and seamless connectivity for the movement of people, goods, and services, facilitate the last mile connectivity of infrastructure and also reduce travel time for people. Gati Shakti is based on six pillars: Comprehensiveness, Prioritization, Optimization, Synchronization, Analytical and Dynamic.

(More Info: <https://www.ibef.org/news/prime-minister-launches-pm-gati-shakti>)



6. India's Fight Against Covid – News, Developments and Innovative Technologies :

(a) First 'Make in India' Drones Launched to Transport Covid-19 Vaccines:

In a significant boost to the 'Atmanirbhar Bharat' campaign, a 'Made in India' drone has been used to transport Covid vaccines over an aerial distance of 15 km for the first time. To make healthcare accessible to the last citizen of India, Union Health Minister Mansukh Mandaviya launched ICMR's Drone Response and Outreach in North East (i-Drone) program. In a geographically diversified country like India, drones can be used to deliver essentials and vaccines to the hard-to-reach terrains of the country.



(b) Dozee Early Warning System (DEWS) for Critical Care Outreach automation: Dozee, a device created by Turtle Shell Technologies Pvt Ltd, aims to help in accessing better healthcare by providing accurate diagnosis of conditions. It is a smart contact-free health monitor that keeps tracking the health condition of the individual through metrics like heart health, stress, sleep quality, among others. It gives a detailed analysis report on the Dozee apps that can be installed on smartphones.



(c) PM dedicates 35 PSA Oxygen Plants established under PM CARES to the nation: PM Modi (7 Oct) dedicated 35 Pressure Swing Adsorption (PSA) Oxygen Plants established under PM CARES, across 35 States and Union Territories. With this, all districts of India now have commissioned PSA Oxygen Plants. Addressing the event, the PM said the facilities India prepared in such a short timespan to fight the Corona pandemic, shows the capability of the country. He said in normal days, India used to produce 900 metric tons of liquid medical oxygen a day. As the demand increased, India increased the production of medical oxygen by more than 10 times.



(d) Vaccination status: On 21 Oct, India achieved the milestone of administering 1 bn doses of COVID-19 vaccines under the Nationwide Vaccination Drive. PM Modi expressed gratitude to doctors, nurses, and all those who worked on making this possible. As of 28 Nov, India has administered a total of **1224 mn doses**.



7. Global Engagements of Indian PM:

➤ **PM Modi co-Chaired virtually the 18th India-ASEAN Summit (28 Oct) and attended the 16th East Asia Summit.** At the India-ASEAN Summit, the leaders announced the Year 2022 as India-ASEAN Friendship Year. PM underlined ASEAN's centrality in India's Act East Policy and India's Vision for the wider Indo-Pacific Region. Building upon the synergies between the ASEAN Outlook for the Indo-Pacific (AOIP) and India's Indo-Pacific Oceans Initiative (IPOI), PM Modi and ASEAN leaders welcomed the adoption of the India-ASEAN Joint Statement on Cooperation on the AOIP for Peace, Stability, and Prosperity in the Region.



➤ **PM Narendra Modi attended the 16th G20 Summit in Italy (Oct 30-31) and the World Leaders' Summit of COP26 in UK (Nov 1-2).** On the side-lines of the G20 and COP-26 Summits, PM Modi met with leaders from France, Germany, Indonesia, Israel, Italy, Nepal, Singapore, Spain, the UK and Ukraine for bilateral meetings. He also met with the Presidents of the EU Commission and the European Council. He also paid a historic visit to the Vatican City. In his speech at G20 Summit, PM Modi said that a collaborative approach was needed for the world community to fight the Covid-19 pandemic and develop mechanisms to deal with future pandemics and global health issues. He stressed the need for resilient global supply chains and invited the G20 states to make India their partner in economic recovery and supply chain diversification. He said that India was ready to produce 5 bn doses of the Covid-19 vaccine by the end of 2022, adding that economic recovery requires increased international movement and ensuing mutual recognition of vaccine certificates issued by different countries. He also welcomed the G20's move for a 15% minimum corporate tax, saying it would make the global financial architecture more just and ensure that MNCs pay their share of taxes to countries they are located in.



➤ During the month, PM Modi also attended virtually the G20 Extraordinary Summit on Afghanistan and inaugurated (20 Oct) the Kushinagar International Airport in the presence of a Sri Lankan delegation led by Sri Lanka's Cabinet Minister of Youth and Sports and Ambassadors from Buddhist countries.



8. Investment/Trade Opportunities

➤ **Opportunities in Renewable Energy Sector:** India is set to achieve 450 GW renewable energy installed capacity by 2030. Ministry of New and Renewable Energy (MNRE) of India invites global stakeholders to invest in India's RE sector. The Ministry of New & Renewable Energy (MNRE) in partnership with FICCI, organized a series of events, from October 6 -8, 2021 during the Climate and Biodiversity Week at Expo 2020 Dubai. The events covered the themes of India's Renewable Energy Achievements and Ambitions, Emerging Areas and Opportunities for Renewable Energy in India, and also focussed events anchored by the Solar Energy Corporation of India (SECI) and Indian Renewable Energy Development Agency (IREDA). An event on the theme of One Sun One World One Grid (OSOWOG) was also organized by International Solar Alliance promoting inter-connective across borders to harness solar energy without intermittency. India currently ranks 3rd in renewable energy country attractive index in 2021. The country has set an ambitious target to achieve a capacity of 175 GW worth of renewable energy by the end of 2022, which expands to 450 GW by 2030. This is the world's largest expansion plan in renewable energy.



➤ **Opportunities in Indian Leather industry:** Leather is one of the most widely traded commodities globally. The growth in demand for leather is driven by the fashion industry, especially footwear. The leather industry has a place of prominence in the Indian economy due to substantial export earnings and growth. The Indian leather industry accounts for around 12.93% of the world's leather production of hides/skins. The Indian Leather, Leather Products and Footwear Industry holds a prominent place in the Indian economy. This sector is known for its consistency in high export earnings and it is among the top ten foreign exchange earners for the Country. The export of footwear, leather and leather products from India was to the tune of US \$ 3.68 bn during 2020-21. The industry is bestowed with an affluence of raw materials as India is endowed with 20% of world's cattle & buffalo and 11% of the world goat & sheep population. Added to this are the strengths of skilled manpower, innovative technology, increasing industry compliance to international environmental standards, and the dedicated support of the allied industries. India is the 2nd largest exporter of leather garments, 3rd largest exporter of saddlery & harness, and 4th largest exporter of leather goods in the world. Additionally, the Council for Leather Exports (CLE) is the single largest and apex trade promotion organization of the strong and rapidly growing Indian leather & leather products industry. CLE is functioning under the aegis of the Ministry of Commerce & Industry, Govt. of India and is the notified Export Promotion organization for the entire leather & leather products industry.



9. News/Investment Opportunities in Indian States

a) **Gujarat:** Vibrant Gujarat Global Summit (09-13 January 2021), a biennial event was conceptualized in 2003 by PM Modi (then the Chief Minister of Gujarat). The Summit has today evolved into one of the most reputed global forums for business networking, knowledge sharing and strategic partnerships for inclusive socio-economic development. In its 10th edition, the Vibrant Gujarat Global Summit 2022 presents a unique opportunity to address shared contemporary challenges and chart a path forward for global sustainable development by augmenting international cooperation and partnerships. As a precursor to the Summit, seminars, events and exhibitions to showcase Gujarat's distinctive accomplishments, strengths across sectors will be organized. The pre-Summit exhibitions will include the 15th edition of ENGIMACH one of India's most acclaimed Engineering, Machine Tools and Automation Exhibition as well as Signature Sparkle 2021 which is one of the biggest Gems and jewelry retail exhibitions of India. The Summit will provide a platform for B2B and B2G meetings as well as for countries and states to organize seminars to promote and showcase investment opportunities in their region.

(More Info: <https://www.vibrantgujarat.com/schedule>)



b) **Andhra Pradesh:** Andhra Pradesh Trade Promotion Corporation, Department of Industries, Commerce & Export Promotion, Government of Andhra Pradesh, has brought out the State Export Action Plan 2021. The Action Plan features innovative ideas to serve as handy trade guide by incorporating the requisite details for traders as well as to give guidance and direction to the trade and exports community so as to help the State achieve the vision of doubling exports from the State by 2030. The areas covered by the Action Plan, include strategic products contributing to AP exports, vision and strategy, action plan to achieve the vision, governance framework for implementing the action plan, export products from districts, targets by sectors and district profiles. It has identified export potential from the districts and certain champion sectors and aspiration sectors based on the inputs gathered from the districts. **The State envisions to achieve export led industrialization by attracting investments in these sectors and parallelly strengthen port infrastructure.** The State is making efforts to show-case to the world the strength and product availability from the State. It contains individual district plans to bring a collaborative competition among the stakeholders and promoting district as export hub.

(More Info on AP State Export Plan 2021: https://cgishanghai.gov.in/pdf/menu/pdf_17112021.pdf)



Note: Embassy of India, Dublin, would be happy to facilitate any interaction, as desired, between the Indian and Irish industry.



Main Economic Indicators

Gross Domestic Product – GDP			
Fiscal Year	2018-19	2019-20	Est* 2020-21
Real GDP (% change, YoY)	6.5 %	4.0 %	- 7.3 %
GDP (current US\$) - India	2701	2871	2623

(More Info: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=IN>)

India's GDP latest news

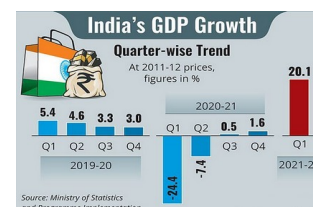
(i) According to [IMF's latest World Economic Outlook](#), India is expected to grow by 9.5% in 2021 and 8.5% in 2022, retaining its fastest-growing economy tag.



(ii) [World Bank](#) retains GDP growth projection for FY22 at 8.3%: World Bank has retained India's, South Asia's largest economy, the real GDP growth projection for 2021-22 at 8.3 %, supported by an increase in public investment to boost domestic demand and incentives schemes to boost manufacturing. Growth is forecast to moderate to 7.5 % next year. Over the next two years, as the base effect fades, growth is expected to stabilize around 7 %, aided by structural reforms to ease supply-side constraints. The Bank also cautioned about downside risks in the medium term, which include uncertainty around asset quality deterioration due to the Covid-19 pandemic, slow recovery in the informal sector, and higher than expected inflation.



(iii) [The Reserve Bank of India \(RBI\)](#) kept its estimate unchanged for economic growth at 9.5 % for the current fiscal (FY2021-22). The central bank has observed that economic activity has started normalizing, private consumption is improving while investment and external demand as indicated by high-frequency data are on the path of regaining traction.



India's Foreign Trade (October 2021):

India's overall exports (Merchandise and Services combined) in Oct. 2021* are estimated to be USD 56.51 Bn, exhibiting a positive growth of 35.16 % over the same period last year and a positive growth of 29.13 % over Oct.2019. Overall imports in Oct. 2021* are estimated to be USD 68.09 Bn, exhibiting a positive growth of 57.32 % over the same period last year and a positive growth of 40.82 % over Oct. 2019.

Exports in Oct. 2021 were USD 35.65 Bn, as compared to USD 24.92 Bn in October 2020, exhibiting a positive growth of 43.05 %. The commodities/commodity groups which have recorded positive growth during Oct. 2021 vis-à-vis Oct. 2020 are Petroleum Products (240.23%), Coffee (80.73%), Engineering goods (50.89%), Cotton yarn/fabs./made-ups, handloom products etc. (46.2%), Gems & jewellery (44.23%), Organic & inorganic chemicals (41.93%), Electronic goods (39.51%), Fruits & vegetables (34.03%), Plastic & Linoleum (30.51%), Mica, Coal & other ores, minerals including processed minerals (30.39%), Man-made yarn/fabs./made-ups etc. (29.12%), Jute mfg. including floor covering (27.44%), Cashew (18.39%), Marine products (18.08%), Leather & leather products (15.64%), Tobacco (11.58%), Carpets (10.06%), Handicrafts excl. handmade Carpet (9.72%), RMG of all textiles (6.42%), Cereal preparations & miscellaneous processed items (5.64%), Spices (1.19%) and Other cereals (0.36%).

		October 2021 (USD Billion)	October 2020 (USD Billion)	October 2019 (USD Billion)	Growth vis-à-vis October 2020 (%)	Growth vis-à-vis October 2019 (%)
Merchandise	Exports	35.65	24.92	26.23	43.05	35.89
	Imports	55.37	34.07	37.99	62.51	45.77
	Trade Balance	-19.73	-9.15	-11.75	-115.50	-67.83
Services*	Exports	20.86	16.89	17.53	23.52	19.01
	Imports	12.71	9.21	10.36	38.09	22.68
	Net of Services	8.14	7.68	7.16	6.06	13.69
Overall (Merchandise+ Services)*	Exports	56.51	41.81	43.76	35.16	29.13
	Imports	68.09	43.28	48.35	57.32	40.82
	Trade Balance	-11.58	-1.47	-4.59	-685.57	-152.36

* Note: The latest data for services sector released by RBI is for Sept. 2021. The data for Oct. 2021 is an estimation, which will be revised based on RBI's subsequent release.
(ii) Data for 2019, 2020 and Apr. to Jun. 2021 are revised on pro-rata basis using quarterly balance of payments data.

The commodities/commodity groups which have recorded negative growth during October 2021 vis-à-vis Oct. 2020 are Iron ore (-76.7%), Oil meals (-50.66%), Oil seeds (-16.25%), Tea (-10.85%), Ceramic products & glassware (-6.6%), Meat, dairy & poultry products (-4.59%) and Drugs & pharmaceuticals (-0.88%).

Imports in Oct. 2021 were USD 55.37 Bn which is an increase of 62.51 % in Dollar terms over imports of USD 34.07 Bn in Oct. 2020. Imports in Oct. 2021 have registered a positive growth of 45.77 % in Dollar terms in comparison to Oct. 2019. Cumulative value of imports for the period Apr.-Oct. 2021 was USD 331.39 Bn as against USD 186.01 Bn during the period Apr.-Oct. 2020, registering a positive growth of 78.16 % in Dollar terms. Imports in Apr.-Oct. 2021 have registered a positive growth of 15.84 % in Dollar terms in comparison to Apr.-Oct. 2019.

India's overall exports (Merchandise and Services combined) in Apr.-Oct. 2021* are estimated to be USD 369.39 Bn, exhibiting a positive growth of 39.83 % over the same period last year and a positive growth of 19.97 % over Apr.-Oct. 2019. Overall imports in Apr.-Oct. 2021* are estimated to be USD 409.30 Bn, exhibiting a positive growth of 63.64 % over the same period last year and a positive growth of 13.57 % over Apr.-Oct. 2019.

		April-October 2021 (USD Billion)	April-October 2020 (USD Billion)	April-October 2019 (USD Billion)	Growth vis-à-vis April-October 2020 (%)	Growth vis-à-vis April-October 2019 (%)
Merchandise	Exports	233.54	150.54	185.40	55.13	25.97
	Imports	331.39	186.01	286.07	78.16	15.84
	Trade Balance	-97.85	-35.47	-100.67	-175.90	2.80
Services*	Exports	135.85	113.63	122.50	19.55	10.90
	Imports	77.91	64.11	74.32	21.53	4.83
	Net of Services	57.94	49.52	48.18	17.00	20.26
Overall Trade (Merchandise+ Services)*	Exports	369.39	264.18	307.89	39.83	19.97
	Imports	409.30	250.12	360.39	63.64	13.57
	Trade Balance	-39.91	14.06	-52.49	-383.95	23.97

Note: The latest data for services sector released by RBI is for September 2021. The data for Oct. 2021 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for 2019, 2020 and Apr. to Jun. 2021 are revised on pro-rata basis using quarterly balance of payments data.

Services Trade:

(More Info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1772019>)

Trade in Services		
Exports & Imports: (US \$ billion)	September '21	Apr - Sep '21
(Provisional)		
Exports (Receipts)	20.68	114.99
Imports (Payments)	12.21	65.20
Trade balance	8.47	49.80

Industry

According to data released by the Ministry of Statistics and Programme Implementation (MoSPI) and National Statistical Office, the Index of Industrial Production (IIP) for Sept. grew just 3.1 % on YoY, much lower than 11.9 % in Aug. A seven-month low, on account of chip shortage, coal mining disruption, and normalization of the base effect. This indicates that the base effect that contributed to good IIP numbers is fading. The manufacturing sector's output surged 2.7% in Sept., mining output grew 8.6% and power generation 0.9%.

(More info: <http://mospi.nic.in/sites/default/files/iipsep21.pdf>)

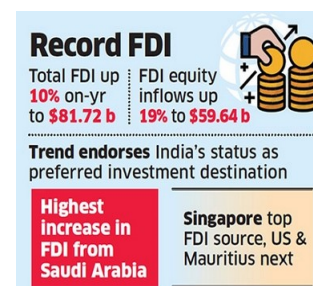
Inflation

According to data released by the Ministry of Statistics and Programme Implementation (MoSPI) India's retail inflation rose marginally to 4.48 % in Oct., well within the Reserve Bank of India's (RBI) target band of 2-6 % for the fourth straight month. In comparison, the retail inflation measured by the consumer price index (CPI) came in at 4.35 % in Sept. The reasons that led to higher retail inflation were increased vegetable prices and a sharp rally in global crude oil rates, which led to a sharp increase in petrol and diesel prices. While the increase has been marginal in Oct., there are chances that inflation may increase further in Nov. due to the continued increase in prices of many non-essential commodities.

(More info: http://mospi.nic.in/sites/default/files/press_release/CPI_PR_12nov21.pdf)

FDI

In 2019-20, India has received \$74.39 bn in FDI, with almost \$50 bn coming in the form of equity investments. The robust recovery in world trade in 2021 so far has brought with it a renewed sense of optimism about exports acting again as an engine of growth. India's exports are progressing fast towards the annual target of US\$400 bn set for 2021-22. Financial openness is also improving, consistent with trade openness - India bucked the global trend and recorded the highest-ever inward FDI to the tune of US\$ 82.0 bn in 2020-21. The following trends in India's FDI are an endorsement of its status as a preferred investment destination amongst global investors:



- India has attracted a total FDI inflow of US\$ 27.37 bn during the first four months of F.Y. 2021-22 which is 62% higher as compared to the corresponding period of F.Y. 2020-21 (US\$ 16.92 bn).
- FDI equity inflow grew by 112% in the first four months of F.Y. 2021-22 (US\$ 20.42 bn) compared to the year-ago period (US\$ 9.61 bn).
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 547.2 bn between Apr. 2000 and Jun. 2021, indicating that the government's efforts to improve ease of doing business and relaxing FDI norms have yielded results.
- FDI equity inflow in India stood at US\$ 17.56 bn between April 2021 and June 2021. Data between April 2021 and June 2021 indicates that the automobile sector attracted the highest FDI equity inflow of US\$ 4.66 bn, followed by the computer software & hardware sector (US\$ 3.06 bn), services sector (US\$ 1.89 bn), and metallurgical industries (US\$ 1.26 bn).
- Between April 2021 and June 2021, India recorded the highest FDI equity inflow from Singapore (US\$ 3.31 bn), followed by Mauritius (US\$ 3.29 bn), the US (US\$ 1.95 billion), Cayman Islands (US\$ 1.32 bn), the Netherlands (US\$ 1.09 bn), Japan (US\$ 539 mn) and the UK (US\$ 345 mn).
- In the same period, Karnataka registered the highest FDI equity inflow of US\$ 8.45 bn, followed by Maharashtra (US\$ 4.09 bn), Delhi (US\$ 1.95 bn), and Gujarat (US\$ 765 mn).
- India is expected to attract foreign direct investments (FDI) of US\$ 120-160 bn per year by 2025, according to CII and EY report. Over the past 10 years, the country witnessed a 6.8% rise in GDP with FDI increasing to GDP at 1.8%.

(More info: https://www.rbi.org.in/Scripts/BS_SpeechesView.aspx?Id=1140)

(More info: <https://www.ibef.org/economy/foreign-direct-investment.aspx>)

PART II: INDIA-IRELAND ECONOMIC RELATIONS:

1. Outreach Programme: During the month, Ambassador called on the high officials of Dept. of Foreign Affairs and the resident Ambassadors; held various meetings and interacted with leaders and members of Indian and Irish community, different sectors of industry and economy, political, cultural, religious, sport, and other key institutions. From the economic perspective, details of a few important important are:

(i) In his introductory meeting, Ambassador called on Mr Joe Hackett, Secretary General, Department of Foreign Affairs (26 Oct) and held wide-ranging discussions on the India-Ireland relationship. He also had a separate meeting with Mr. Charles Sheehan, Director, and his team at the Asia-Pacific Unit, DFA and discussed measures to further strengthen the bilateral relationship, including enhancing the economic cooperation in view of opportunities made available by Brexit/supply chain disruptions due to current pandemic.

(ii) Prof. Arthur Duff, renowned Irish expert in architecture, interior design & design and past President of the Institute of Designers in Ireland (MIDI) & a member of the Royal Institute of the Architects of Ireland (MRIAI).

(iii) Mr. Prashant Shukla, Chairman of Ireland India Council: Ways to enhance Indo-Irish economic engagement were discussed.

(iv) Mr. Pádraig Ó Ceidigh, Chairman of Shannon Group: Possibility of Air Connectivity between India-Ireland and North America was the main topic of discussion.



Ambassador with members of Vedic Hindu Cultural Center Ireland



Ambassador with members of FICI - Apex Indian Community Association



Ambassador with Prof. Arthur Duff



Photo: Pádraig Ó Ceidigh, Chairperson of Shannon Group plc

2. Indian Film Festival Of Ireland (IFFI): The 12th edition India Film Festival of Ireland IFFI was held in Dublin (22-25 Nov) in the hybrid format. IFFI, an annual event founded by Siraj Zaidi, the Festival Director, aims to make the Indian cinema more mainstream by introducing Irish audience to the global appeal and popularity of Indian cinema, curating Indian films from different regions of India and helping craft an environment for the Indian Cinema industry that counted the overall revenue in 2019 +US\$2.7 bn. While inaugurating the IFFI 2021, Ambassador Akhilesh Mishra highlighted the outreach of Indian cinema to various parts of the world breaking barriers of language and culture. While urging to look beyond the screen, he observed that India and Ireland have a long-standing tradition of cinema and have the opportunity to use this medium to connect with people.



Ambassador with his wife and IFFI festival Director, Siraj Zaidi

3. Embassy's Consular Services: During the month, 325 passports, 142 visas, and 148 Overseas Citizens of India (OCI) cards were issued. The Embassy maintained its support structures, helplines, and Community Support Groups in all key cities, to provide assistance to the Indian community.



Bilateral Trade

For the period Jan-Sep 2021 (for which period the latest figures are available), total bilateral trade stood at Euro 996 mn. India's exports to Ireland were worth Euro 603 mn and India's imports worth 393 mn. The balance of trade was 210 mn in favor of India. Trade data show positive trends and the start of normalization of trading in post-Covid time. [The analysis of data available for the period Jan-Dec 2020 showed that total bilateral trade stood at Euro 890 mn. India's exports to Ireland were Euro 524 mn and India's imports from Ireland worth Euro 366 mn. The balance of trade was Euro 158 mn in favor of India.]

Year/Period	2018	2019	2020	Jan - Sep '20	Jan - Sep '21
Ireland's Exports to India	€ 327	€480	€366 (-23.75%)	€322	€393 (22.08 %)
Ireland's Imports from India	€ 560	€636	€524 (-17.57%)	€483	€603 (24.62 %)
Total Trade	€ 887	€1116	€890 (-20.23%)	€805	€996 (23.60 %)

PART III: UPCOMING EVENTS

Events, fairs and conferences held / to be held in October 2021 in India			
Organizer	Event / Tender	Date	City/State
World EXPO – Dubai “2020”	FICCI - Industry's Voice for Policy Change	Oct 2021- Mar 2022	Event link: https://www.expo2020dubai.com/
Confederation of Indian Industry (CII) in association with the Ministry of Railways, Government of India	IREE - 14 th International Railway Equipment Exhibition (IREE 2021)	21-23 Oct 2021	Email email contact: rajesh.wadhwa@cii.in Event link: www.ireeindia.com
Export Promotion is an apex organization in India for development and promotion of exports of Handicrafts Council for Handicrafts [EPCH]	Indian Handicrafts and Gifts Fair (IHGF Delhi Fair)	28-31 Oct 2021	Event link: www.ihgfdelhifair.in Event email: trade@epch.com Registration link: https://www.ihgfdelhifair.in/register.php
Knowledge Chamber of Commerce and Industry (KCCI) of India along with FLS Communication and media	Knowledge Millennium Virtual Summit - Green Processing Revolution - Agriculture, Innovations & Market through Agribusiness, Technology & value chain at large	29-30 Oct 2021	Event link: https://www.knowledgechamber.org/about.php Email for participation: events@knowledgechamber.org
Upcoming events, fairs and conferences in India			
Organizer	Event / Tender	Date	City/State
India Trade Promotion Organization (ITPO)	40 th edition of the India International Trade Fair (IITF)	14-27 Nov 2021	Event E-Brochure: https://indiatradefair.com/iitf/uploads/pdfs/IITF-Mobilization-21-10-2021.pdf Event link: https://indiatradefair.com/iitf/
Trade Promotion Council of India	India-Europe Dyes, Chemical and Ceramic Virtual Fair	1-3 Dec 2021	Event link: https://www.tpci.in/eventdefault/india-europe-dyes-chemical-and-ceramic-virtual-fair/#
Chamber for Import, Export & Health and Union Ministry of Corporate Affairs & relevant Government of India agencies	Indian Handicrafts and Gifts Fair (IHGF Delhi Fair) Food & Beverage Pro + Agro Organic World Expo'21 one of India's best trade shows for this industry and 7th Annual Outbound Tourism International (Worldwide Tourism) Expo & Conference	25-27 Nov 2021	Event link: https://www.agrofnbpro.in/ Event link: www.tindiaexpo.com
Confederation of Indian Industry (CII), in partnership with Ministry of Commerce & Industry, Government of India	CII's annual flagship event – The Partnership Summit 2021 "Partnering for Building a New World: Growth, Competitiveness, Sustainability, Technology"	13-15 Dec	Event link: https://cam.mycii.in/OR/EventDetailOR.html?id=E000056405
The Indian Silk Export Promotion Council (ISEPC) which is an apex Government body of the exporters of Indian silk & silk blend products	10 th India International Silk Fair	18-20 Dec	Link to website: indiansilkfair.in Physical Fair Buyer Registration Link: http://indiansilkfair.in/physical/buyer-registration-form.php Virtual Fair Buyer Registration Link: http://indiansilkfair.in/virtual/buyer-registration-form.php

Indian Electrical and Electronics Manufacturers' Association (IEEMA) is an Indian non-governmental trade association and advocacy group focused on manufacturing electrical, electronics, and allied equipment	IEEMA 2 nd Edition connect business transformed <u>Virtual B2B Meetings in the Power & Energy Domain</u>	13-23 Dec 2021	For registration process please use provided link: https://econnect.ieema.org/ or in case any queries you can also write to: reema.shrivastava@ieema.org
Centre for Development of Stones (CDOS) along with Rajasthan State Industrial Development and Investment Corporation (RIICO). FICCI is the co-organiser	INDIA STONEMART 2022 International Stone Industry Exhibition	17-20 Feb 2022	Event link: https://www.stonemart-india.in/show



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