



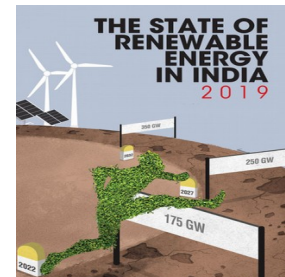
March, 2019.



PART I: INDIAN ECONOMY

News Features

1. **The Government of India is set to launch transmission line tenders worth US\$ 5 billion, starting Jun 2019:** India seeks bids for US\$ 5 billion in transmission lines to fuel renewables growth. The process will be undertaken in phases, to achieve the 175 gigawatts (GW) renewable energy capacity in India by 2022. India pledged to achieve 40% contribution from clean energy by 2040 and will require large investments in its energy infrastructure to do the same. Bids for 16 GW will be processed in Jun 2019 and for another 38 GW by Mar 2020.



2. **India posted highest growth in patent applications in 2018:** According to the World Intellectual Property Organization (WIPO) report, India filed 2,013 international patent applications in 2018, registering the highest growth of 27%. WIPO released the 2018 report on patents filed by members of the WIPO's Patent Cooperation Treaty (PCT). Under the PCT, innovators from member countries file their patent applications with the WIPO to be transmitted to the patent regulators in different countries for securing patent rights. Patent filings are seen as a measure of the spread of S & T in a country.



3. **Indian start-ups raised US\$ 7 billion:** According to the Ernst & Young (EY) report, Indian start-ups (E-commerce and consumer internet companies) raised over US\$ 7 billion in private equity and venture capital in 2018. The report highlighted that majority of funding was towards building supply chain, expanding into new segments, global expansion, acquisition or consolidation, and bringing innovative product offerings to the market. Of all companies, start-ups like OYO, Swiggy, Byjus, Paytm Mall, Pine Labs, Zomato, Udaan, PolicyBazaar and CureFit collectively raised the lion's share (\$4.6 billion in 2018) of the total investments into this segment.



4. India's coffee exports rose 13% in first 2-months of 2019:

According to the Indian Coffee Board, coffee shipments from India, Asia's third-largest producer and exporter, rose 13.26% to 48,330 tonnes during the first two months of 2019. India shipped both Robusta and Arabica varieties, besides instant coffee. Italy, Germany and Russia were major export destinations for Indian coffee during the period. Some of the major exporting companies include CCL Products India, Tata Coffee, Olam Agro and Coffee Day Global Ltd.



Main Economic Indicators

Gross Domestic Product – GDP				
Fiscal Year	2015-16	2016-17	2017-18	Est. 2018-19
Real GDP (% change, YoY)	8.2%	7.1%	6.7%	7.3%
GDP (US \$ billion), current prices	2251.1	2300	2590	/

Source: Indian Central Statistics Office and Moody's

Foreign Trade

I. Merchandise Trade		
Exports & Imports: (US \$ billion) (Provisional)	Mar 2019	Apr-Mar 2018-19
Exports (including re-exports)		
2017-18	29.32	303.53
2018-19	32.55	331.02
% Growth 2018-19/2017-18	11.02	9.06
Imports		
2017-18	42.82	465.58
2018-19	43.44	507.44
% Growth 2018-19/2017-18	1.44	8.99
Trade balance		
2017-18	-13.51	-162.05
2018-19	-10.89	-176.42
II. Trade in Services		
Exports & Imports: (US \$ billion) (Provisional)	Feb 2019	Apr-Feb 2018-19
Exports (Receipts)	16.58	187.85
Imports (Payments)	9.81	114.10
Trade balance	6.78	73.75

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

Industry

According to Indian Central Statistics Office (CSO) data, industrial growth as measured by the Index of Industrial Production (IIP) rose to 2.1% in Feb 2019 from 1.7% in Jan 2019. The eight core industries, including coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity, are responsible for almost 41% of the weight of items included in the Index of Industrial Production (IIP).

Foreign Direct Investment (FDI)

India has emerged as one of the fastest growing economies in the world and an attractive investment destination driven by economic reforms and a large consumption base. The economy is expected to grow at 7.2% in 2018-19. A host of factors will enable this growth, which include a highly developed financial system, infrastructure requirements and proactive government regime. Domestic and foreign investments both made an impact on the country's growth. Between Apr 2000 and Dec 2018, India received equity inflows of US\$ 409.15 billion through FDI. Foreign Portfolio/Institutional Investors (FPI/FII) invested around US\$ 171.81 billion in India between FY2002-18. Proceeds through Initial Public Offers (IPO) in India reached US\$ 5.5 billion in 2018 and US\$ 0.9 billion in Q1 2018-19.

Inflation

Indian Central Statistics Office (CSO) data showed that India's annual retail inflation rate rose in March to 2.86 %, from 2.57 % in the previous month.

PART II: INDIA-IRELAND ECONOMIC RELATIONS

News Features

1. **IIBA – FICCI MOU** : Ireland-India Business Association (IIBA) and Federation of Indian Chambers of Commerce and Industry (FICCI) signed (05 Mar) a Memorandum Of Understanding (MOU) at William Fry's premises. The main objective of MOU was to strengthen business relations, achieve greater economic development and entrepreneurial integration in their areas of influence. Speaking at that occasion, Ambassador expressed full support to this agreement and to both organizations. The meeting was attended by representatives of leading Indian companies in Ireland as well as representatives of various Irish banks, audit firms, business entities, economic organizations. Mr. Tim Mawe, Director of Asia Pacific Unit, Department of Foreign Affairs and Trade supported the initiative.



Ambassador with NilaKanthi Ford (IIBA) and Param Shah (FICCI)



2. **Embassy Provincial Outreach Programmes:** As part of our Provincial Outreach Programme, Ambassador visited several Counties with focus on economic promotion: Galway (01 Mar); Louth (08 Mar); Kerry (15 Mar); Tipperary (21-22 Mar) and Wicklow (28 Mar). In each of the Counties, he visited the Mayors, City Councillors, Presidents of Chambers of Commerce, Heads of Universities/Technical Institutes and local entrepreneurs. Interactions with Indian research students and dynamic Indian community was an integral part of programme. Porter Shed in Galway has been providing support to young innovators (some Indians have been beneficiaries). In Cashel, Amneal Pharmaceuticals have a US\$ 100mn investment in manufacture of pharmaceuticals and work is progressing on establishment of an R&D Centre. Another Indian company, Pinewood Healthcare is located in same region. Oriflame Cosmetics from Wicklow, specializing in health and beauty products, have two offices in India. Whiskey Barr An Uisce, county Wicklow is looking to explore the Indian market. Royal College of Surgeons Ireland is bringing together 6 Indian institutes and 12 international & EU institutes for developing drinking water treatment and waste water treatment technologies.



Meeting with Niall McNelis, Mayor of Galway City



Meeting with Indian community from Kerry county



Meeting with Richie Molloy, Mayor of Clonmel



Meeting with Pat O Suilleabhain, President of Bray & District Chamber of Commerce, business leaders and members of Indian community

3. **Meetings with Government Officials:** Constructive meetings were held with (i) Governor of Central Bank of Ireland, Philip Lane (29 Mar) who provided interesting insight into Brexit and impact on Irish economy; (ii) CEO of Enterprise Ireland, Ms. Julie Sinnamon (29 Mar). Enterprise Ireland has a 3-member team in Mumbai, working towards enhancement of Irish business and investments in India.



Meeting with Philip Lane, Governor of Central Bank of Ireland

4. **Talk at Dublin City University (DCU):** Ambassador gave a talk (27 Mar) at DCU International Relations Society, focused on the Indian economy and prospects for business collaboration with Ireland. The linkage between academia and business was emphasised, for more concrete outcomes on ground.



5. **Meetings with business leaders:** During the month, meetings were held with various business leaders in the sectors of financial services, ICT, agro-processing, pharmaceuticals, medical technology, tourism, audit, consultancy, etc.



Meeting with John Magee at William Fry

Bilateral Trade

During the period Jan-Dec 2018 total bilateral trade stood at Euro 887 million. India's exports to Ireland were worth Euro 560 million and India's imports from Ireland worth Euro 327 million. Balance of trade was 233 million Euro in favor of India. Analysis of data, available for the period of Jan-Feb 2019 compared to Jan-Feb 2018, showed a significant growth of 22.15% in total trade with 25.71% increase in Indian exports to Ireland and 15.09% increase in Ireland's exports to India .

Year/Period	2015	2016	2017	2018	Euro million Jan-Feb 2019
Ireland's Exports	€ 605	€ 296	€ 353	€ 327	€ 61 (+15.09%)
Ireland's Imports	€ 504	€ 544	€ 683	€ 560	€ 132 (+25.71%)
Total Trade	€1109	€ 840	€1036	€ 887	€ 193 (+22.15%)

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

Sample of trade queries from India attended by the Mission			
No.	Enquiry Originator	Product	Nature Import/Export
1	50 Hertz Limited	Energy Solutions and Analytical Decision Support Tools	Export
2	Royal Paper Products	Paper Cones , Cores, Tubes	Export
3	Aremssy Services	Furniture ,Home Textiles, Carpets	Export
4	PITAMBAR FOODS	RICE & FOOD ITEMS	Export
5	SD Herbs	Herbal Extracts, Essential Oils, and Crude Herbal products	Export
6	BHARAT IMPERX	Textile Products. Towels & Bed Sheets	Export
7	AGS Renewable Heat and Power from Biomass and waste, Cork, Ireland	Medical waste to energy system	Export to India
8	Momoverseas, Bhavnagar,	Light Magnesium carbonate	Export
9	Hard Metal Machine Tools Ltd.Bray , Co.Wicklow, Ireland	Cutting tools and abrasives for engineering Manufacturing Industry	Import from India
10	Legend India Ltd	Silver, Gold & Diamond Jewelry.	Export

Upcoming events, fairs, conferences & tenders in India				
No.	Organizer	Event / Tender	Date	City/State
1	Pharmaceuticals Export Promotion Council of India(Pharmexcil)	International Exhibition of Pharma and Healthcare (IPHEX)	10-12 June 2019	Gandhinagar, Gujrat
2	Exhibitions India Pvt. Ltd. and Co-organised by India Trade Promotion Organisation (ITPO)	Krishi and Wellness India 2019 Expo	06-08 Aug 2019	New Delhi
3	National Cooperative Development Corporation	"India International Cooperative Trade Fair (IICTF)"	11-13 Oct 2019	New Delhi
4	Ministry of Food Processing Industries, Government of India, Confederation of Indian Industry (CII)	World Food India 2019.	1-4 November 2019	New Delhi
5	Indian Council of Food and Agriculture	2 nd edition of AgroWorld and FoodWorld 2019	05-08 Nov 2019	New Delhi
6	Pesticides Manufacturers and formulators Association of India	14 th Agrochemical Exhibition International Crop Science Conference & Exhibition and PMFAI-SML Annual Agchem Awards	14-15 Nov 2019	New Delhi

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