



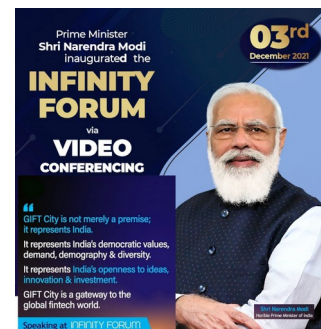
December, 2021.



PART I: INDIAN ECONOMY

News Features

1. InFinity – a thought leadership Forum in FinTech: InFinity Forum, a thought leadership Forum on FinTech was inaugurated (03 Dec) by PM Narendra Modi via video conference. It is the International Financial Services Centres Authority (IFSCA)'s flagship financial technology event, uniting the world's leading minds in policy, business, and technology to explore and advance the biggest ideas in FinTech, and to develop those ideas into global solutions and opportunities. The event was hosted by (IFSCA), under the aegis of the Government of India in collaboration with GIFT City and Bloomberg. Addressing the gathering, PM informed that last year, in India, mobile payments exceeded ATM cash withdrawals for the first time. He pointed out that from less than 50% of Indians having bank accounts in 2014, India has almost universalized it with 430 mn Jan Dhan accounts in the last 7 years. Transformational initiatives under Digital India have opened doors for innovative Fintech solutions to be applied in governance. PM stressed that financial inclusion is the driver of the Fintech Revolution. He said that Fintech is resting on 4 pillars: income, investments, insurance, and institutional credit. PM remarked that GIFT City is not merely a premise, it represents India's openness to ideas, innovation, and GIFT City is a gateway to the global fintech world.



2. India Mobile Congress (IMC 2021): On account of pandemic, IMC 2021 was held virtually (8-10 Dec). IMC is one of the largest telecom, media, and technology forum in South Asia, jointly organized by the Cellular Operators Association of India (COAI) and the Department of Telecommunications (DoT), a department of the Ministry of Communications of the executive branch of the Government of India. IMC Forum brings together industry, government, academia, and other ecosystem players to discuss, deliberate, demonstrate and display the latest in the world of TMT and ICT. In his inaugural address, PM Narendra Modi stated that from 5G technology to artificial intelligence, virtual reality, cloud, internet of things, and robots, the world is looking to India for technology-enabled solutions that are both affordable and long-term. India is on track to become the 'Techade' in this decade, with one of the most vibrant ecosystems for technology innovators and start-ups. He also said that Digital India initiatives were initiated by his government, and they have become crucial to Atmanirbhar Bharat's agenda. Reforms, transparency, ease of living, and ease of doing business have all been ushered in by the speed and scope of mobile networking.



3. India's largest Solar and Battery Storage Project awarded to Tata Power Solar: Tata Power Solar Systems Limited (Tata Power Solar), India's largest integrated solar company and a wholly-owned subsidiary of Tata Power, has received a Letter of Award (‘LoA’) from Solar Energy Corporation of India Ltd. (SECI) to build 100 MW EPC Solar project along with 120 MWh Utility-Scale Battery Energy Storage System (BESS). The total contract value of the project is approximately US\$ 126 mn. The project will be executed within 18 months. The utility-scale EPC order book of Tata Power Solar now stands at around 4.4 GW (DC) capacity with an approximate value of US\$ 1.2 bn without GST, post the contract, thereby strengthening its position as India's leading Solar EPC player. SECI project sites are located in Chhattisgarh (a forested state in central India). Over the years, Tata Power Solar has been one of India's leading solar rooftop EPC players with compelling economics, especially for the commercial and industrial segment. This new successful "green" story from India comes in light of the recent 26th UN Climate Change Conference (COP26) held in Glasgow and the announcement of India's targets of 500 gigawatts (GW) of renewable energy by 2030 and a vision of Indian P.M. Modi that by 2030, 50 % of India's energy will be coming from renewable energy sources.



4. India's rice exports rose by over 33% to 11.79 MT in first seven months of current FY, likely to surpass last FYs record over 17MT: India's rice exports in FY22 is likely to exceed the record of 17.72 mn tonne (MT) achieved in FY21 on the back of a 33% YoY jump in exports to 11.79 MT between April-October 2021. In terms of value realization, India's rice exports increased 38% YoY to US\$ 8,815 mn in FY21. Despite logistical challenges, India continued to expand its footprint in Africa, Asia and European markets thereby resulting in the largest share in global rice trade. India's top three export destinations for basmati rice in FY21 were Saudi Arabia, Iran and Iraq with 22%, 16% and 14% of total exports respectively. India's top three export destinations for non-basmati rice in FY21 were Nepal, Benin and Senegal with 9.8%, 9.4% and 7.9% of total exports respectively.

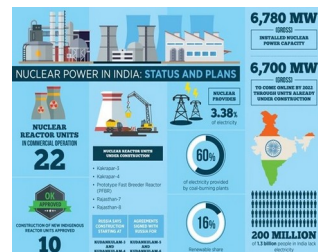


5. Approval accorded under Production Linked Incentive (PLI) Scheme for Promotion of Domestic Manufacturing of Medical Devices: The Medical Device Sector in India suffers from a considerable cost of manufacturing disability vis-à-vis competing economies, inter alia, on account of lack of adequate infrastructure, domestic supply chain and logistics, high cost of finance, inadequate availability of power, limited design capabilities, low focus on research and development (R&D) and skill development, etc. With an objective to boost domestic manufacturing, attract large investment in the Medical Device Sector, the Department of Pharmaceuticals had launched a Production Linked Incentive (PLI) Scheme for Promotion of Domestic Manufacturing of Medical Devices to ensure a level playing field for the domestic manufacturers of medical devices with a total financial outlay of US\$ 469.63 mn for the period 2020-21 to 2027-28. **The commercial production is projected to commence from April 1, 2022, and the disbursement of production linked incentive by the Indian Government over the five years period would be up to a maximum of US\$ 16.62 mn per applicant per target segment.** The setting of these plants will make the country self-reliant to a large extent in the specified target segments in the Medical Devices Sector.



(More Info: <https://www.investindia>)

6. Installed nuclear power capacity grew by over 40% in India: India's installed nuclear power capacity has increased by more than 40% in the previous 7 years, from 4,780 MW to 6,780 MW. "India is following an indigenous three-stage nuclear power program to provide long-term energy security in a sustainable manner," stated Dr. Jitendra Singh, Minister of State in the Department of Space and Department of Atomic Energy. He also informed that the the Atomic Minerals Directorate for Exploration and Research (AMD), a constituent unit of the Department of Atomic Energy (DAE), has the mandate to recognize, assess and augment mineral resources of uranium, thorium, niobium, tantalum, beryllium, lithium, zirconium, titanium and rare earth containing uranium and thorium in the country. As of November 2021 AMD has established 3,58,496 tonne (t) in situ Uranium Oxide.



7. Over 40 airports/airstrips in India have become operational in last 3 years under UDAN scheme: UDAN is a regional airport development programme of the Government of India and part of the Regional Connectivity Scheme of upgrading underserved air routes. Six Greenfield airports have become operational in the last three years. These include Kannur Airport in Kerala (2018), Pakyong Airport in Sikkim (2018), Kalaburagi Airport in Karnataka (2019), Kurnool Airport in Andhra Pradesh (2021), Sindhudurg Airport in Maharashtra (2021) and Kushinagar Airport in Uttar Pradesh (2021). Furthermore, five more are in construction. These include greenfield airports at Navi Mumbai in Maharashtra, Mopa in Goa, Hirasar in Rajkot, Jewar(Noida) in Uttar Pradesh and Hollongi in Itanagar, Arunachal Pradesh. In just last three years, 42 airports/airstrips have become operational under the UDAN (*Ude Desh Ka Aam Nagrik*) scheme of Government of India. The Government of India has granted "In Principle" approval for development of 13 greenfield airports at Mopa Airport (Goa), Navi Mumbai Airport (Maharashtra), Bijapur Airport, Hassan Airport & Shimoga Airport (Karnataka), Karaikal Airport (Puducherry), Dholera Airport and Ilirasar Airport (Gujarat), Dagadarthi Airport and Bhogapuram Airport (Andhra Pradesh), Jewar (Noida) Airport (Uttar Pradesh), Datia Airport (Madhya Pradesh) and Hollongi Airport in Itanagar (Arunachal Pradesh). The concerned airport developer holds responsibility of implementation and sustainable development of airport projects including funding.

(More Info: <https://www.aai.aero/en/>)



8. Global Engagements of India's Prime Minister: (i) PM Modi participated (10 Dec) in the Summit for Democracy convened by U.S. President Joe Biden. "Different parts of the world have followed different paths of democratic development and there is much to learn from each other", he said in his Official Intervention. "Democracies should jointly deal with social media and crypto currencies", he added. He reminded the world that India is the largest democracy in the world which has 2,500-year-old democratic traditions and proposed to share India's democratic experience through digital solutions. (ii) PM had a telephonic conversation (20 Dec) with the President of Russia. In their conversation, the two leaders followed up on some of the issues discussed during the recent visit to India by President Putin. The exchange helped firm up the future course of action on these issues, including opportunities for furthering defence cooperation, cooperation in supply of fertilizers, enhancement of India's engagement with the Russian Far East. The conversation also allowed an exchange of views on international issues.



9. Global Pravasi Rishta Portal: The Government of India has launched (30 Dec) the "Global Pravasi Rishta Portal" as a dynamic portal to establish an effective communication channel to connect with the Indian diaspora worldwide. It will work as a three-way communication between the Ministry of External Affairs, Indian Missions, and the Diaspora. The portal has been created to enable the registration of Indian diaspora members i.e. NRIs and the OCIs, which is going to facilitate the Government of India to connect with the overseas Indian community through Indian Missions. This will also facilitate members of the Indian diaspora by connecting them to various new and existing government schemes benefiting them in various areas of interest. The link for 'Global Pravasi Rishta Portal' is <https://pravasirishta.gov.in>. The Portal is embedded with Mission's function areas related to Consular, Community Affairs, Education, Events, and Feedback. After registering with the Portal, a user can submit queries related to these areas and will also have access to information about various events organized by the Mission for greater participation.

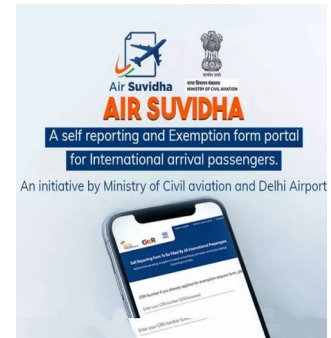


10. India's Fight Against Covid – News, Developments and Innovative Technologies :

(a) Vaccination status: In a landmark achievement, India's COVID-19 vaccination coverage crossed 1.5 billion on 07 Jan 2022 and as on date (03 Feb) this figure has reached to 1.68 billion. Congratulating the nation, PM Modi praised the hard work and determination of the healthcare workers on achieving the historic figure of 1.5 billion vaccinations administered in the country and said that the country started the year 2022 with vaccination for children in the age group of 15 to 18 years.



(b) Air Suvidha portal assisting international passengers with all COVID-19 related guidelines: To ensure the smooth movement of international travelers arriving in India, the Ministry of Civil Aviation and Ministry of Health & Family Welfare has mandated contactless self-declaration at the Air Suvidha portal. International passengers coming to India can now experience a smooth and hassle-free arrival process, by applying online to fill out self-reporting forms. Air Suvidha is the first of its kind digital portal for easing international passenger arrival in India. This portal developed by MOCA aids passengers in providing details of their travel and final stay along with RT-PCR, vaccination status, etc. This also helps state officials in contact tracing. The implementation of Air Suvidha intends to provide hassle-free, queue-free, and convenient air travel to all international passengers arriving in India



(c) India to initially introduce ZyCoV-D Covid vaccine in 7 states: Seven states (Bihar, Jharkhand, Maharashtra, Punjab, Tamil Nadu, Uttar Pradesh, and West Bengal) are going to be introduced with the ZyCoV-D Covid-19 vaccine of Cadila Healthcare. All the seven states have been asked to use the Pharmajet Injector and have been informed to recognize vaccinators and to train them to use these for vaccination. Pharmaceutical company Zydus Cadila will supply 10 mn doses of ZyCoV-D, the world's first Plasmid DNA Covid vaccine, to the Centre by this month. The Central Drugs Standard Control Organisation (CDSCO) has recently permitted ZyCoV-D for restricted use in an emergency in the age group 12 years and above. ZyCoV-D is the first DNA plasmid vaccine in the world for human use, developed indigenously by Zydus Cadila against the Covid-19 virus. This vaccine is the first COVID-19 vaccine that can be administered by using a Pharma jet, which is a needle-free applicator and it ensures painless intradermal vaccine delivery thus reducing the major side effects of the vaccine significantly.



11. Investment/Trade Opportunities

➤ **India's Aviation Sector:** India's aviation sector is one of the fastest-growing sectors in India and is unquestionably one of the fastest-growing aviation sectors in the world. Contributing \$30 billion to India's GDP annually, the Indian domestic aviation market is projected to be the third largest globally by 2024. India's air traffic is currently snowballing at a rate far quicker than the global average, with the local percentage of total passengers and total freight traffic on a steady incline. Investment opportunities in the Indian aviation sector will be raining down hard and fast over the next few years, whether that be the construction/revival of airstrips, private-public partnerships for aviation-based infrastructure, or the expected surge in India's MRO services. Under the direction of the 2016 UDAN program and the 2020 PLI scheme, the Indian government has vowed to construct 200 more airports by 2025 and also hopes to become a global drone hub by 2030. Though the onset and fallout of the COVID-19 pandemic was and has been disastrous for the global aviation industry, India has shown no signs of backing down from its goal of becoming a leader in all things aviation over the next decade. With what seems to be shaping up as a goldmine in the clouds, coupled with the Indian government's unwavering determination to bolster and transform the sector, it is time we take heed of the developments that are literally occurring in the skies above us. As per the IATA (International Air Transport Association), India is expected to cater to 520 mn passengers by 2037. In order for such numbers to come to fruition, every aspect of the aviation sector is not only going to be improved but immensely expanded. The total commercial fleet size currently sits at 660 planes; as leaders in the airline industry are banking on the aviation boom, an estimated 1000 new planes are expected to join the fleet over the next two years. The economic structure of the aviation sector in India is transforming at a rapid pace, which has enticed several foreign aviation companies to invest in the subcontinent's aviation market. To name a few who are leading the way and working alongside the AAI; Airbus (France), Boeing (USA), Etihad Airways (UAE), and Fairfax (UK).

(More Info: <https://www.investindia.gov.in/sector/aviation>)



➤ **Gaming Industry in India:** Gaming is one of the fastest-growing sunrise industries in India, clocking 40% growth in 2019–20. The industry generated US\$ 1.5 Bn in net revenue during this period and is expected to surpass US\$ 5 Bn by 2025. This has created immense job opportunities. Around 3,000–4,000 people are directly or indirectly employed in the industry, which generated advertising revenue of US\$ 33 mn in May 2019 and recorded FDI of US\$ 200 mn. There are more than 15,000 game developers in the country. Various international studios such as Electronic Arts (EA), Ubisoft, and Zynga set up gaming development centers in India in early 2010 and have groomed several gaming developers. The number of gaming companies increased nearly 10x since 2010, crossing 275 in 2020. Currently, there are 920 gaming start-ups in India, with Mumbai being the headquarter for the top players in this domain. Some of the leaders are Dream11, Nazara Technologies, and Halaplay. GameEon Studios, working on the country's first triple-A title Mumbai Gullies, received funding of US\$ 320,000 recently. The Indian government has undertaken several initiatives to boost growth in the domestic gaming industry. The Indian gaming industry is set to be on a high growth trajectory, with rapid digitalization and transformation, increasing internet usage, and rising smartphone penetration. The domestic gaming industry is expected to create 10,000–12,000 direct and indirect jobs by 2023. In the following two years, it is expected to attract US\$ 100 mn in foreign direct investment (FDI).

(More Info: <https://www.ibef.org/blogs/india-s-nascent-gaming-industry-on-the-rise>)

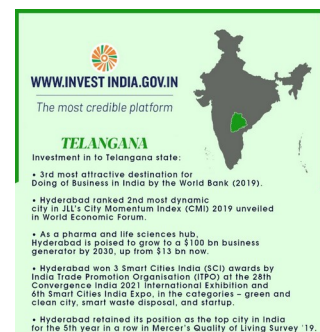


➤ **Indian States (Telangana):** Telangana's capital, Hyderabad, is a major IT hub of the country. The state also contributes nearly one-third to India's production and one-fifth to its exports in the pharmaceutical sector. The state has a road network of over 27,600 km, with 24 national highways (NH) and an international airport in Hyderabad that connects it with major domestic and international markets. The state has an installed power capacity of over 15,800 MW, with about 42% contribution from green energy sources.



Some of key facts to attract investment in to Telangana state:

- 3rd most attractive destination for Doing of Business in India by the World Bank (2019).
- Hyderabad ranked 2nd most dynamic city in JLL's City Momentum Index (CMI) 2019 unveiled in World Economic Forum.
- As a pharma and life sciences hub, Hyderabad is poised to grow to a \$100 bn business generator by 2030, up from \$13 bn now.
- Hyderabad won 3 Smart Cities India (SCI) awards by India Trade Promotion Organisation (ITPO) at the 28th Convergence India 2021 International Exhibition and 6th Smart Cities India Expo, in the categories – green and clean city, smart waste disposal, and startup.
- Hyderabad retained its position as the top city in India for the 5th year in a row in Mercer's Quality of Living Survey 2019.



The Telangana state is one of the leading producers and exporters of horticulture crops, including lemons, oranges, and turmeric among others. Sericulture and fisheries are other sustainable sectors, with the state having the third largest pool of inland fisheries resources in the country. The state has a large number of manufacturing units in pharmaceuticals, food processing, non-metallic minerals, plastics and electrical equipment sectors. The world's largest film studio complex, Ramoji Film City, is also based out of Hyderabad. The resilience of Telangana economy was aided by agriculture and allied sectors, which grew by 20.9%, dwarfing the 3% growth at the national level.

(More info: <https://www.investindia.gov.in/state/telangana>)

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	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) The Indian economy is on course to reclaim its status as the world's fastest-growing major economy, according to Indian government projections and India's National Statistical Office (NSO). India's (NSO) has forecasted a 9.2% GDP growth for India in the Fiscal Year 2021-22 (Apr. 2021 to Mar. 2022) in its first advance estimate, compared to the Reserve Bank of India's (RBI) forecast last month of 9.5%. Earlier, the International Monetary Fund (IMF) and Standard & Poor's (S&P) forecasted 9.5%, while Moody's Investors Service put India's growth outlook at 9.3%. According to Fitch Ratings, the Indian economy will grow by 8.7%. The World Bank has forecasted an 8.3% growth rate, whereas the OECD has forecasted a 9.7% growth rate. As per NSO estimates, GDP in actual terms in 2021-22 will surpass the pre-COVID level of US\$ 2.95 trillion in 2019-20.

(More Info: <https://www.ibef.org/news/indian-economy-to-grow-92-in-fy22-fastest-in-world-govt-data>)



India's Foreign Trade (November 2021):

India's overall exports (Merchandise and Services combined) in Dec. 2021* are estimated to be USD 57.87 Bn, exhibiting a positive growth of 25.05 % over the same period last year and a positive growth of 23.35 % over Dec. 2019. Overall imports in Dec. 2021* are estimated to be USD 72.35 Bn, exhibiting a positive growth of 33.86 % over the same period last year and a positive growth of 40.30 % over Dec. 2019. [Table 1.]

India's overall exports (Merchandise and Services combined) in Apr.-Dec. 2021* are estimated to be USD 479.07 Bn, exhibiting a positive growth of 36.31 % over the same period last year and a positive growth of 20.25 % over Apr.-Dec. 2019. Overall imports in Apr.-Dec. 2021* are estimated to be USD 547.12 Bn, exhibiting a positive growth of 57.33 % over the same period last year and a positive growth of 18.57 % over Apr.-Dec. 2019. [Table 2.]

[Table 1.]		April- November 2021 (USD Billion)	April-November 2020 (USD Billion)	April-November 2019 (USD Billion)	Growth vis-à-vis April-November 2020 (%)	Growth vis-à-vis April-November 2019 (%)
Merchandise	Exports	263.57	174.16	211.17	51.34	24.82
	Imports	384.34	219.82	324.59	74.84	18.41
	Trade Balance	-120.76	-45.66	-113.42	-164.49	-6.47
Services*	Exports	155.17	131.02	140.32	18.43	10.58
	Imports	88.61	73.89	85.26	19.92	3.92
	Net of Services	66.56	57.13	55.06	16.50	20.88
Overall Trade (Merchandise+ Services)*	Exports	418.74	305.19	351.49	37.21	19.13
	Imports	472.95	293.71	409.85	61.02	15.39
	Trade Balance	-54.21	11.47	-58.36	-572.43	7.12

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

[Table 2.]		April-December 2021 (USD Billion)	April-December 2020 (USD Billion)	April-December 2019 (USD Billion)	Growth vis-à-vis April-December 2020 (%)	Growth vis-à-vis April-December 2019 (%)
Merchandise	Exports	301.38	201.38	238.27	49.66	26.49
	Imports	443.82	262.76	364.18	68.91	21.87
	Trade Balance	-142.44	-61.38	-125.91	-132.07	-13.13
Services*	Exports	177.68	150.09	160.13	18.39	10.96
	Imports	103.30	85.00	97.24	21.52	6.23
	Net of Services	74.39	65.08	62.90	14.30	18.27
Overall (Merchandise+ Services)*	Exports	479.07	351.47	398.41	36.31	20.25
	Imports	547.12	347.76	461.42	57.33	18.57
	Trade Balance	-68.06	3.70	-63.01	-1937.96	-8.00

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

Merchandise exports for the period Apr.-Dec. 2021 was USD 301.38 Bn as against USD 201.38 Billio during the period Apr.-Dec. 2020, registering a positive growth of 49.66 %. As compared to Apr.-Dec. 2019, exports in Apr.-Dec. 2021 exhibited a positive growth of 26.49 %. [Table 2.]

Merchandise imports for the period Apr.-Dec. 2021 was USD 443.82 Bn as against USD 262.76 Bn during the period Apr.-Dec. 2020, registering a positive growth of 68.91 %. Imports in Apr.-Dec. 2021 have registered a positive growth of 21.87 % in comparison to Apr.-Dec. 2019. [Table 2.]

The merchandise trade balance for Apr.-Dec. 2021 was estimated at USD (-) 142.44 Bn as against USD (-) 61.38 Bn in Apr.-Dec. 2020, which is a decline of (-) 132.07 %. As compared to Apr.-Dec. 2019 (USD (-) 125.91 Bn), trade balance in Apr.-Dec. 2021 exhibited a negative growth of (-) 13.13 %. [Table 2.]

(More Info: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1789882>)

Services Trade:

(More Info: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1789882>)

Trade in Services		
Exports & Imports: (US \$ billion) (Provisional)	November '21	Apr - Nov '21
Exports (Receipts)	20.14	157.62
Imports (Payments)	12.59	90.43
Trade balance	7.55	67.19

Industry

The data released by the Ministry of Statistics and Programme Implementations shows The Industrial production in India increased 1.4 % YoY in Nov of 2021, slowing from an upwardly revised 4 % growth in October and missing market expectations of a 3 % rise. It was the smallest gain in industrial output since the sector started to recover in Mar 2021 as production slowed in all sectors, namely manufacturing (0.9 % vs upwardly revised 3.1 %), mining (5 % vs 11.5 %), and electricity (2.1 % vs 3.1 %). On a monthly basis, industrial output slumped 4.7 % following an upwardly revised 5.1 % rise in Oct. For the month of Nov. 2021, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 128.5. The Indices of Industrial Production for the Mining, Manufacturing, and Electricity sectors for the month of November 2021 stand at 111.9, 129.6, and 147.9 respectively. As per Use-based classification, the indices stand at 126.5 for Primary Goods, 81.2 for Capital Goods, 141.8 for Intermediate Goods, and 142.5 for Infrastructure/ Construction Goods for the month of November 2021. Further, the indices for Consumer durables and Consumer non-durables stand at 106.7 and 150.3 respectively for the month of Nov. 2021.

(More info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1789386>)

Inflation

The Data released by the Ministry of Statistics and Programme Implementation (MoSPI) shows retail inflation in Dec. 2021 rose to a six-month high of 5.59 % from 4.91 % in Nov. 2021, mainly due to a sharp rise in food prices as food inflation for the period under review also rose steeply to 4.05 % against 1.87 % in Nov. 2021. The rise in quite sharp when compared to Dec. 2020 also, as, during the year-ago period, retail inflation was at 4.59 % while food inflation was at 3.41 %. According to data, prices of cereals, egg, milk products, and prepared meals went up during Dec. 2021. Apart from these items, prices of clothing and footwear, education, health as well as recreation activities and transportation too witnessed a rise in Dec. 2021 compared to Nov. 2021. The rise in retail inflation, which is measured based on the consumer price index or CPI has taken it closer to the Reserve Bank of India's (RBI) upper tolerance limit.

(More info: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1789391>)

FDI

Foreign Direct Investment (FDI) is one of the important drivers of economic growth and a source of non-debt finance for the economic development of India. FDI complements and supplements domestic investment. Domestic companies are benefited through FDI by way of enhanced access to supplementary capital and state-of-art-technologies, as also exposure to global managerial practices resulting in employment generation and accelerated growth of the sectors.

The details of foreign investment reported through routes of Foreign Direct Investment (FDI) inflow and Foreign Portfolio Investment (FPI) inflows (net) during the last five financial years are as under:



(Amount in USD Million)

Foreign Direct Investment (FDI) in India		
Financial Year	Total FDI Inflow	FPI inflows (net)
2017-18	60,974	22,165
2018-19	62,001	(-) 2,225
2019-20	74,390	552
2020-21	81,973	38,725

India registered its highest-ever annual FDI inflow of US\$ 81.97 bn (provisional figures) in the financial year 2020-21. These trends in India's FDI are an endorsement of its status as a preferred investment destination amongst global investors.

India's FDI policy reforms during 2021:

- Insurance Sector: The Indian government issued Press Note 2(2021) dated 14.06.2021 to raise the permissible FDI limit from 49% to 74% in Insurance Companies under the automatic route and allow foreign ownership and control with safeguards. This will facilitate an increased flow of long-term capital, global technology, processes, and international best practices, which will support the growth of India's insurance sector.
- Petroleum & Natural Gas sector: Press Note 3 (2021) dated 29.07.2021 has been issued to permit foreign investment up to 100% under the automatic route in cases where the Government has accorded 'in-principle' approval for strategic disinvestment of a Public Sector Undertaking (PSU) engaged in the Petroleum and Natural Gas Sector.
- Telecom sector: Press Note 4 (2021) dated 06.10.2021 has been issued to permit foreign investment up to 100% under automatic route in the Telecom Services sector.
- In terms of top investor countries, 'Singapore' is at the apex with 29%, followed by the U.S.A (23%) and Mauritius (9%) for the F.Y. 2020-21. 'Computer Software & Hardware' has emerged as the top sector during F.Y. 2020-21 with around 44% share of the total FDI Equity inflow followed by Construction (Infrastructure) Activities (13%) and Services Sector (8%) respectively. Gujarat is the top recipient state during the F.Y. 2020-21 with 37% share of the total FDI Equity inflows followed by Maharashtra (27%) and Karnataka (13%).
- [According to the 2021 UN World Investment Report](#), India was the 5th largest recipient of foreign investment globally in 2020, attracting inflows of USD 64 bn last year. This represents growth of over 25% compared to its 2019 figures, despite the global impact of COVID-19. The growth of investment into India in recent years can be attributed to various factors, including easing of Indian foreign investment regulation. Foreign investment in Indian companies across the majority of sectors is now possible without the need for prior regulatory approval. Further, previous restrictions on investment into a number of sectors have been relaxed.

PART II: INDIA-IRELAND ECONOMIC RELATIONS:

1. Outreach Programme: During the month, Ambassador continued with series of interactions with several Irish political leaders, members of diplomatic corps, different business stakeholders, and think tanks to explore new ideas on how to enhance already strong bilateral and cultural ties and ways to achieve this. Ambassador also held meetings with various community leaders/groups and business organizations. Among the political leadership, Ambassador had interactions (virtual and in-person with (i) (17 Dec) Mr. Seán Ó Fearghaíl, The Ceann Comhairle of the Dáil (Speaker of the House of Representatives, Ireland): Measures to strengthen multi-facted bilateral relations and to engage Parliamentarians of both countries were discussed; (ii) (07 Dec) Mr. Seán Fleming, Minister of State at the Department of Finance: The interaction focused on opportunities presented by Brexit and the post-pandemic recovery. They also discussed the potential for bilateral cooperation in offshore wind energy generation and in medtech, medical equipment and medical devices segments. From the economic perspective, details of a few important meetings held are (i) (01 Dec) Mr. Niall Gibbons, CEO of Tourism Ireland; (ii) (10 Dec) Mr. Seamus Hand, Managing Partner of KPMG in Ireland and is a member of KPMG's Global and EMA boards; (iii) (22 Dec) Mr. Dhawal Sharma, Client Partner and Mr. Terry Leech, Country Manager at Wipro Ltd., an Indian multinational conglomerate headquartered in Bangalore, with office in Dublin; and others. Discussions focused on institutional collaboration, post-COVID economic opportunities, especially in the tourism, finance, IT, med-tech and pharmaceutical industry.



Ambassador with Mr. Niall Gibbons, CEO of Tourism Ireland



Ambassador with TD Seán Fleming, Minister of State at the Department of Finance



Ambassador with Mr. Seán Ó Fearghaíl, The Ceann Comhairle of the Dáil



Ambassador with Mr. Seamus Hand, Managing Partner of KPMG in Ireland

2. "Trade and Investment Opportunities between India & Ireland - post COVID-19" - Interactive Virtual Conference Session: Federation of Indian Export Organisations (FIEO), in collaboration with the Embassy, organized an Interactive Video Conference Session on "Trade & Investment Opportunities Between India & Ireland - Post Covid-19" (22 December) for the Indian exporters. Vice President of FIEO, Ambassador of India to Ireland, Dy Head of Mission of Embassy of Ireland to India and Chairman of Ireland India Business Association were among the key speakers. In his address, Ambassador apprised the participants about the unique, historical and friendly Ireland-India relationship. Post-Brexit, and in view of disruptions in global supply chains on account of Corona pandemic, Ireland can become an attractive route for the Indian companies to EU. Being the only English speaking country in the EU, having the Common Law system, pro-enterprise Govt policies, low corporate tax, availability of highly skilled labour, well-integration of the 45,000-strong Indian diaspora into the Irish society, etc. makes the case for enhanced commercial relationship with Ireland stronger. Ambassador also urged the Indian companies to look beyond the traditional products and to consider high-value export items in the pharma, ICT, medical devices, sectors. These sectors are the strengths of both the Irish and the Indian economies, without any conflicts of interests or markets, and should be leveraged to our mutual advantage. Other speakers also brought out these salient features of the Irish economy and how the Indian companies could benefit from them. The programme concluded with a Q&A session where the queries from the Indian companies were answered. It proved to be a very productive event and FIEO promised to arrange more such events in consultation with an Irish partner agency and with specific focus on identified sectors.

INTERACTIVE VIDEO CONFERENCE
TRADE & INVESTMENT OPPORTUNITIES
 between
INDIA & IRELAND
 Post Covid-19
 22nd December 2021
 9.30 a.m. hrs IRISH TIME
 Key Objectives:
 • Understand the present economic status of Ireland in view of Covid 19
 • Explore various business opportunities for Indian exporters in the prevailing economic environment and find comprehensive information about the Irish markets.
 • Roadmap and strategies to be followed to enhance our trade and economic ties with Ireland.

3. CII's annual flagship event - 27th Partnership Summit 2021: The Confederation of Indian Industry (CII) and the Ministry of Commerce & Industry, Government of India organized (13-15 Dec) the CII Partnership Summit, an annual flagship international event, in virtual mode. CII's larger theme for the year 2021-22 was 'Building India for a New World: Competitiveness, Growth, Sustainability, Technology.' The Partnership Summit highlights India's economic reform process, captures key industry and investment policies, and opens up opportunities for investment in India across multiple sectors. It acts as a global platform for dialogue, debate, deliberation, and engagement among leaders from all walks of life. The Summit also helps build new partnerships and explore national and international investment through high-level networking and structured B2B meetings. This event was held under the Chairmanship of Mr. Piyush Goyal, Minister for Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution, Government of India. There were Indian and Foreign Ministers who addressed the Summit. In addition over 80 International speakers and several heads of Multilaterals, Global CEOs were also sharing their perspectives in various sessions. The CII Partnership Summit aims to further the agenda of strengthening partnerships and shaping new economic cooperation between countries as well as among businesses. The event was widely publicized over our embassy's social media links and NL. Also, the event was attended virtually by Embassy Commercial Wing representatives.



4. Embassy's Consular Services: During the month, 340 passports, 121 visas, and 159 Overseas Citizens of India (OCI) 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-Nov 2021 (for which period the latest figures are available), total bilateral trade stood at Euro 1260 mn. India's exports to Ireland were worth Euro 771 mn and India's imports worth 489 mn. The balance of trade was 240 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 - Nov '20	Jan - Nov '21
Ireland's Exports to India	€ 327	€480	€366 (-23.75%)	€327	€489 (49.69 %)
Ireland's Imports from India	€ 560	€636	€524 (-17.57%)	€483	€771 (59.51 %)
Total Trade	€ 887	€1116	€890 (-20.23%)	€810	€1260 (55.55 %)

(Amount in EUR Million)

PART III: UPCOMING EVENTS

Events, fairs and conferences held in December 2021 in Ireland			
Organizer	Event / Tender	Date	City/State
Federation of Indian Export Organisations (FIEO) is the apex trade promotion organisation in India set up by the Ministry of Commerce, Government of India and Embassy of India, Dublin	INTERACTIVE VIDEO CONFERENCE SESSION ON "TRADE & INVESTMENT OPPORTUNITIES BETWEEN INDIA & IRELAND - POST COVID-19"	22 Dec. 2021. 09.30 a.m. hrs Irish Time / 15.00 p.m. hrs Indian Time	INFO / over Embassies social platforms: https://www.facebook.com/IndiainIreland

Events, fairs and conferences held in December 2021 in India			
Organizer	Event / Tender	Date	City/State
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: indiansilkgfair.in Physical Fair Buyer Registration Link: http://indiansilkgfair.in/physical/buyer-registration-form.php
Indian Electrical and Electronics Manufacturers' Association (IEEMA)	IEEMA 2 nd Edition connect business transformed Virtual B2B Meetings in the Power & Energy Domain	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
Upcoming events, fairs and conferences in India			
Organizer	Event / Tender	Date	City/State
The Government of Gujarat, India	Trade Show – The 10th Vibrant Gujarat Global Summit 2022 - Towards a Sustainable & Aatmanirbhar Bharat	10-12 Jan 2022	Link: https://www.vibrantgujarat.com/home Fair Buyer Registration: https://www.vibrantgujarat.com/page/registration
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
Under the Ministry of Commerce & Industry, Govt. of India, as a part of export promotion programme, CAPEXIL	India International Ceramic & Building Material Fair with B2B (Virtual) IICBMF	08-11 Mar 2022	Event link: http://events.pragatie.com/ceramic-fair-2022/ Registration link: https://www.pragatie.com/auth/register/capexil-iicbmf-2022#registrationForm
Bus & Car Operators Confederation of India (BOCI)	3.0. Prawaas, "Prawaas 2022 – India International Bus & Car Travel Show". This 3 Day event will attract who's who of the Bus & Car sector from the public and private sector. The objective of Prawaas is to develop unified vision that will facilitate safe, smart and sustainable integrated public transport solutions.	Rescheduled of Prawaas 3.0 (24-26 Feb 2022) New date: 4-6 Aug 2022	Event link: http://www.prawaas.com/index.php
EPCH is an apex organization of trade and industry for promotion of handicrafts and is credited with organizing Asia's largest Handicrafts & Gifts Show	53rd IHGF Delhi Fair (Spring) 2022	(02-06 Mar 2022) New date: 30 Mar-3 Apr 2022	Please note: Physical (in person event) at the India Expo Centre & Mart, Greater Noida, Delhi NCR Event link: https://www.ihgfdelhifair.in/
Electronics & Computer Software Export Promotion Council (ESC), 2022 is India's apex trade promotion organization mandated to promote India's electronics, telecom and IT exports to global markets	22 nd edition of the Show - INDIASOFT 2022	23-24 Mar 2022	Event link / For further details / clarifications, Mr Vikrant Saxena, Sr. Manager, ESC may be contacted on Email: indiasoft@escindia.com Link: https://www.indiaiotworld.com
Exhibition IndiaGroup in partnership with India Trade Promotion Organization (ITPO), Department of Commerce	29 th Convergence India EXPO 2022	23-25 Mar 2022	Event link: https://www.convergenceindia.org/register-now.aspx

INDIA INTERNATIONAL CERAMICS & BUILDING MATERIAL FAIR 2022 - 3RD EDITION ICBMF CUM B2B MEETS
8TH - 11TH March 2022

VIRTUAL EXHIBITION CUM B2B MEETS
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