



March, 2022.



PART I: INDIAN ECONOMY

News Features

1. PM Modi Participated in Quad Leaders' Virtual Meeting: The Summit of Quad leaders was organized (3rd March) in a virtual mode where Indian PM Modi participated, along with US President Joe Biden, Australian PM Scott Morrison, and Japanese PM Fumio Kishida. The meeting reviewed the progress on Quad initiatives since the September 2021 Quad Summit. PM Modi underlined that the Quad must remain focused on its core objective of promoting peace, stability, and prosperity in the Indo-Pacific region. He called for concrete and practical forms of cooperation within the Quad, in areas like Humanitarian and Disaster Relief, debt sustainability, supply chains, clean energy, connectivity and capacity-building. Developments in Ukraine were discussed in the meeting, including their humanitarian implications. The Indian PM Modi emphasized the need to return to a path of dialogue and diplomacy. The leaders also discussed other topical issues, including the situation in Southeast Asia, the Indian Ocean region, and the Pacific Islands. PM reiterated the importance of adhering to the UN Charter, international law, and respect for sovereignty and territorial integrity. The leaders agreed to stay in touch and to work towards an ambitious agenda for the forthcoming Leaders' Summit in Japan.



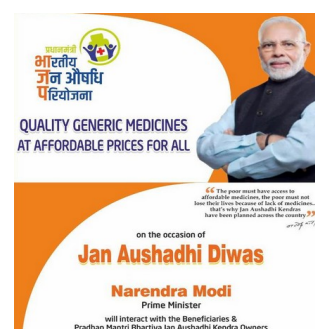
2. PM Modi addressed the 87th edition of 'Mann Ki Baat': Mann Ki Baat is an Indian radio program hosted by PM Modi in which he addresses the people of the nation on All India Radio, DD National, and DD News. Since the first show on 3 October 2014, there have been 87 episodes. The 87th episode has been aired on 27th March 2022. Addressing the people, PM Modi said "Made in India" products are now reaching new markets in every corner of the world. He pointed out that when Indians' 's become Vocal for Local, the Local becomes Global. He asked people to make the local 'global' and augment the prestige of Indian products further. The PM said the demand for items made in India is increasing all over the world. He said it also signifies that the supply chain of India is getting stronger. PM stated that Made in India products are now more visible than ever before in foreign countries. PM Modi stated that the potential of India in this field is great and farmers, artisans, weavers, engineers, small entrepreneurs, MSME sector, are the true strength. He added that it is only due to their hard work that the goal of exporting to the tune of 400 Bn dollars has been achieved. See and hear more via [hyperlink](#) - image on the right...



3. PM Modi chaired a high-level meeting to review the COVID-19 situation: PM Modi chaired (9th March) a high-level meeting to review the COVID-19 pandemic situation, particularly in the context of the Omicron wave and the status of the vaccination drive in the country. A detailed presentation on the global scenario and India's status of COVID-19 was given. India's consistent efforts towards the vaccination campaign and an analysis of vaccine effectiveness to aid the lesser hospitalization and low severity and mortality during the recent surge were highlighted. It emerged in the review that pro-active and collaborative efforts led by the Central Government of India helped in the effective management of the spread of infection. PM appreciated the relentless efforts put in by Vaccinators, Healthcare Workers, and Central and State Governments. PM Modi underlined the significance of following the COVID-related protocols and urged continued support from the community and participation of the individuals to get vaccinated when due and follow the COVID appropriate behavior. It was reported on 12th March that India had administered 1.8 Bn vaccine doses and as of 22nd March, India reported its daily caseload of less than 1,600.



4. PMBJPK initiative "Quality Medicines at Affordable Prices for All" in India: Pradhan Mantri Bhartiya Jan Aushadhi PariYojana Kendra (PMBJPK) is a campaign launched (2008) by the Department of Pharmaceuticals of India, to provide quality medicines at affordable prices to the masses through special kendras known as Pradhan Mantri Bhartiya Jan Aushadhi Kendra. Pradhan Mantri Bhartiya Jan Aushadhi Pariyojana Kendra (PMBJPK) has been set up to provide generic drugs, which are available at lesser prices but are equivalent in quality and efficacy to expensive branded drugs. On 7th March, PM Modi interacted with the beneficiaries of PMBJPK. Addressing the gathering, PM noted that PMBJP is an important link to providing the best and most affordable treatment to every person in India. Today, every month more than 10 million families are availing very affordable medicines through these centers. PM Modi added that the prices of medicines at Jan Aushadhi Centers are 50% to 90% less than the market (~US\$288 mn) have been saved by the poor and middle class due to Jan Aushadhi Centers. The PMBJPK program's benefits include: Making available quality drugs at affordable prices through dedicated stores selling generic medicines which are available at lesser prices but are equivalent in quality and efficacy to expensive branded drugs; Promoting greater awareness about cost-effective drugs and their prescription; Making available unbranded quality generic medicines at affordable prices through public-private partnership; encourage doctors, more specifically in a government hospital to prescribe generic medicines; enable substantial savings in healthcare more particularly in the case of poor patients and those suffering from chronic ailments requiring long periods of drug use.



5. India Achieves \$400 Bn Goods Export Target: The Union Minister of Commerce and Industry Shri Piyush Goyal informed (23rd March) that Merchandise exports from India have crossed US\$400 Bn in the current financial year, 9 days ahead of schedule, which is far higher than the previous record of US\$330 Bn achieved in 2018-19. PM Modi tweeted that this is a key milestone in **India's Aatmanirbhar Bharat journey**. Despite the pandemic, India's merchandise trade performance has shown impressive growth, and exports remained above US\$30 Bn for 11 consecutive months from April to February, where December 2021 in particular recorded the highest ever monthly merchandise exports recorded at US\$39.3 Bn. Engineering goods exports have gone up by nearly 50% vis-à-vis last year. Higher engineering exports, apparel, garment export, etc. indicate that the misconception of India being a major exporter of primary commodities is gradually changing. India is exporting more and more value-added and high-end exports and this effort by its technology-driven industries should continue.



6. WHO establishes the Global Centre for Traditional Medicine (GCTM) in India: The World Health Organization (WHO) and the Government of India signed (25th March) an agreement to establish the WHO Global Centre for Traditional Medicine. This global knowledge center for traditional medicine, supported by an investment of USD 250 mn from the Government of India, aims to harness the potential of traditional medicine from across the world through modern science and technology to improve the health of people and the planet. Around 80% of the world's population is estimated to use traditional medicine. To date, 170 of the 194 WHO Member States have reported the use of traditional medicine, and their governments have asked for WHO's support in creating a body of reliable evidence and data on traditional medicine practices and products. The WHO GCTM will be established in Gujarat under the Ministry of AYUSH. This would be the first and only global out-posted Centre (office) for traditional medicine across the globe. Dr. Tedros Adhanom Ghebreyesus, Director-General of WHO, announced the establishment of WHO GCTM in India on the occasion of 5th Ayurveda Day (13th Nov. 20') in the presence of the PM of India. PM Modi praised this initiative of WHO and mentioned that WHO GCTM would emerge as a center of global wellness, and bolster evidence-based research, training, and awareness for Traditional Medicine. On 19th April, PM Modi laid the foundation stone of the WHO Global Centre for Traditional Medicine (GCTM) in Gujarat. On this occasion, the PM said, "The WHO Global Centre for Traditional Medicine is recognition of India's contribution and potential in this field. India's traditional medicine system is not limited only to treatment. It is a holistic science of life. India takes this partnership as a huge responsibility for serving the entire humanity."



7. India's Pharma Exports Grow by 103% since 2013-14: Indian pharma exports witnessed a growth of 103% since 2013-14, from US\$11.8 Bn in 2013-14 to US\$24.1 Bn in 2021-22. The exports achieved in 2021-22 is the Pharma Sector's best export performance ever. It is a remarkable growth with exports growing by over US\$10 Bn in 8 years. Highlighting the achievement in a tweet, Union Minister of Commerce and Industry Shri Piyush Goyal said that under the active leadership of PM Modi, India has been serving as the 'pharmacy of the world'. Indian pharma companies enabled by their price competitiveness and good quality, have made a global mark, with 60% of the world's vaccines and 20% of generic medicines coming from India. India ranks 3rd worldwide for production in terms of volume and 14th by value. The current market size of the domestic pharmaceutical industry is around \$50 Bn. The share of pharmaceuticals and drugs in global exports is 5.92 %. Formulations and biologicals continue to account for a major share of 73.31% of the country's total exports, followed by bulk drugs and drug intermediates, according to the ministry. India's top five pharma export destinations are the US, UK, South Africa, Russia, and Nigeria.



8. India ranks 2nd for global investment in digital shopping companies: According to research by London & Partners and its analysis of Dealroom.co investment data, India was the 2nd-largest global venture capital investment hub for digital retail startups in 2022, increasing sharply by 175% from US\$ 8 Bn in 2020 to US\$ 22 Bn in 2021. Last year, India came in 2nd to the United States, which attracted US\$ 51 Bn in investment, followed by China, which received US\$ 14 Bn, and the United Kingdom, which received US\$ 7 Bn. Bengaluru led the way in terms of worldwide Venture Capital (VC) investments in digital shopping in 2021, with US\$ 14 Bn, followed by Gurugram with US\$ 4 Bn and Mumbai with US\$ 3 Bn. Bengaluru was a global leader in digital shopping investment last year. The metropolis nearly tripled its inflows of investments from US\$ 5 Bn in 2020 to take first place, ahead of New York City (second), San Francisco (third), London (fourth), and Berlin (fifth).



9. Investment/Trade Opportunities

➤ **India aspires to become the world's largest startup hub:** Addressing a UAE - India Start-up Forum 2022 session under the title "Gateway to Growth – Round table on Indian Start-up Ecosystem" in Abu Dhabi (28th Mar), Union Minister of Commerce & Industry Mr. Piyush Goyal said: "Today we are the 3rd largest start-up ecosystem, but we aspire to be the world's number one start-up destination". "The startup bug has caught India's imagination. The entire innovation ecosystem that the startup industry represents is giving a new direction, new momentum to India," he said. According to Minister Goyal, India offers one of the best ecosystems for startups with a special 'jugalbandi', or blend, between investors and entrepreneurs to get a balanced outcome and achieve a win-win solution for all. "I have seen tremendous response from the Dubai Expo where our start-ups have got the opportunity to raise finances, sign MoUs and get angel investments", he pointed out. The Minister also said that startups need to experiment, fail and learn from their experiences. You may further observe starting your startup in India through "Start-up India", an Indian Government start-up program. It is the Government of India's flagship initiative to build Start-ups and nurture innovation. Through this initiative, the Government plans to empower Startup ventures to boost entrepreneurship, economic growth, and employment across India. The Government's Action Plan will help accelerate the growth of Startups throughout India, across all important sectors – in Tier 1, 2, and 3 cities, including semi-urban and rural areas – and includes promoting entrepreneurship among SCs/STs and women communities. To explore more about Start-up opportunities in India, kindly follow the links provided.

(More info: <https://www.startupindia.gov.in/>)

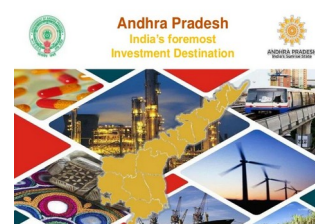


➤ **India's Rapidly Evolving App Development Market:** India has the highest mobile data consumption in the world with approximately 1.18 Bn mobile connections. This huge market has given immense importance to app development in the country. These apps have a wide variety of uses ranging from entertainment such as gaming and online shows to work which includes email and other tools. Other important benefits provided by apps are faster and easier communication, online education, etc. These apps have helped Indians significantly in multiple ways. Many apps proved a boon during the coronavirus pandemic. E.g., the Aarogya Setu app helped to track and trace infections, and alert other individuals to take precautions. Other apps helped people connect with their friends and relatives, spend leisure time, allow remote work, and helped businesses run their operations smoothly. A study by ICRIER and Broadband India Forum found that the internet contributed 5.6% to GDP in 2015-16. This figure increased to 16% of GDP in 2020, out of which 8% was contributed by apps. Another study by the World Bank found that every 10% rise in broadband penetration, leads to higher GDP growth by 1.38% in developing countries. These studies highlight the importance of internet penetration and apps in India. Fuelled by the large and growing demand, India's app development industry is expected to grow rapidly. According to Statista, India's app market revenue is expected to reach US\$ 1,662.4 mn in 2022 and increase at a compounded annual growth rate (CAGR) of 9.2% to reach US\$ 2,364.6 mn in 2026. The Progressive Policy Institute (PPI) expects India to overtake the US as the country with the largest developer population by 2024. The growth of low-code / no-code app development, which requires low to no knowledge and application of coding languages, is further expected to boost growth in this market.

(More info: https://www.ibef.org/download/1648283544_7e4967e5b9051fd5b686.pdf)



➤ **Indian States (Andhra Pradesh):** Andhra Pradesh is a state in the south-eastern coastal region of India. It is the seventh-largest state by area covering an area of 162,975 km² and the tenth-most populous state with 49,386,799 inhabitants, with the state capital being Amaravati and the largest city being Visakhapatnam. The state is a logistics marvel on the eastern coast with a coastline of 974 Km which is the second-longest in India. New business opportunities in Andhra Pradesh are plenty as the state has 6 ports, 6 airports, over 123,000 km of the road network and 2,600 km of the rail network, and an around-the-clock power supply. The state has an installed power capacity of over 24,000 MW and has abundant water resources with 10% consumption allocated for industrial development through Krishna and Godavari River basins. Andhra Pradesh is ranked #1 in Ease of Doing Business in India. It has been ranked No. 1 in the implementation of energy efficiency and conservation programs by the World Bank. For 2018-19, Andhra Pradesh's growth rate is estimated to be 11.02%, much higher than the national average. Andhra Pradesh ranked #9 in Export Preparedness Index 2021 as well as in National Logistics Index 2021. The state's Industrial output was \$22.1 Bn in FY 2019-20, growing at YoY growth of 5.67%. The major industries in Andhra Pradesh span Automobile & Auto-components, Electronics, Food Processing, Biotechnology & Lifesciences, Capital Goods, Mining, Textiles & Leather, and IT & ITeS. Sri City Special Economic Zone which houses 180 companies from 27 countries, is a key example of well-planned infrastructure at a strategic location near Chennai. Andhra Pradesh state is considered the largest exporter of Marine and Pharma products among Indian states. Agriculture, dominated by the production of food grains, is a major, although declining, sector of the state's economy, in terms of value. Andhra Pradesh is one of the leading rice-growing states in the country and is a major producer of India's tobacco. The state's rivers—particularly the Godavari and the Krishna, but also the Penneru—account for its agricultural importance. Among the state's principal mineral resources are asbestos, mica, manganese, barite, and high-grade coal. Low-grade iron ore is found in the southern parts of the state. Andhra Pradesh produces a major share of the country's barite. It is the only state in southern India that possesses significant coal reserves. In the early 21st century, large deposits of natural gas were discovered onshore and offshore in the basins of the Godavari and Krishna rivers. To explore more about investment opportunities in the Indian state of Andhra Pradesh, kindly follow the links provided.



(More info: <https://www.investindia.gov.in/state/andhra-pradesh>)

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	2021-22*Est.
Real GDP (% change, YoY)	6.5 %	4.0 %	- 7.3 %	9.2 %

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

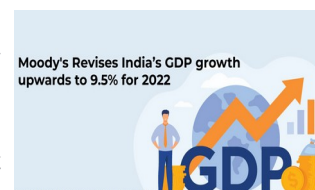
India's GDP latest news

(i) **India's high growth rate positive news for the world, says IMF MD:** A high growth rate for India, as projected in the latest World Economic Outlook, is not only healthy for the country but also positive news for the world, Managing Director of the International Monetary Fund Kristalina Georgieva has said. The IMF projected a fairly robust growth of 8.2 % for India in 2022, making it the fastest-growing major economy in the world, almost twice faster than China's 4.4 %.



International Monetary Fund projects growth rate of 8% for India in 2022

(ii) **Moody's lowers India's GDP growth forecast for 2022 from 9.5% to 9.1%:** Moody's lowered its forecast for gross domestic product (GDP) growth in India to 9.1 % in 2022 from 9.5 %. The credit rating major expects the economy to expand 5.4 % in 2023. High fuel and fertilizer costs will weigh on government finances down the road, potentially limiting its planned capital spending, Moody's said. The revisions, it said, also factor in the somewhat stronger underlying momentum not accounted for previously. Official data late last month showed the country's GDP grew at a lower-than-expected 5.4 % in the October-December period. In its Global Macro Outlook for 2022-23, the agency said economic growth will suffer as the fallout from Russia's invasion of Ukraine builds. Moody sees the risks of damagingly high input costs and consumer inflation over an extended period due to the spike in commodity prices. It is said that disruption in financial and business operations poses risks to the highly integrated global economy. Heightened security and geopolitical risks will exert economic costs and dent sentiment, it said.



Services Trade:

(More Info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1816577>)

Services Trade		
Exports & Imports: (US \$ billion)	February '22	Apr '21 - Feb '22
(Provisional)		
Exports (Receipts)	21.25	227.48
Imports (Payments)	12.95	131.62
Trade balance	8.30	95.85

India's Foreign Trade (March 2022):

India's overall exports (Merchandise and Services) touched an all-time high of USD 669.65 Bn in April-March 2021-22, jumping by 34.50 % over the same period last year. For the month of March 2022, India's exports grew by 15.51 % in March 2022 to USD 64.75 Bn over the same period last year. India's overall exports (Merchandise and Services combined) in April-March 2021-22* are estimated to be USD 669.65 Bn, exhibiting a positive growth of 34.50 % over the same period last year and a positive growth of 27.18 % over April-March 2019-20. Overall imports in April-March 2021-22* are estimated to be USD 756.68 Bn, exhibiting a positive growth of 47.80 % over the same period last year and a positive growth of 25.49 % over April-March 2019-20.

Table 1: Trade during April-March 2021-22*

		April-March 2021-22 (USD Billion)	April-March 2020-21 (USD Billion)	April-March 2019-20 (USD Billion)	Growth vis- à-vis April- March 2020-21 (%)	Growth vis- à-vis April- March 2019-20 (%)
Merchandise	Exports	419.65	291.81	313.36	43.81	33.92
	Imports	611.89	394.44	474.71	55.13	28.90
	Trade Balance	-192.24	-102.63	-161.35	-87.32	-19.15
Services*	Exports	250.00	206.09	213.19	21.31	17.27
	Imports	144.79	117.52	128.27	23.20	12.88
	Net of Services	105.21	88.57	84.92	18.80	23.89
Overall Trade (Merchandise+ Services)*	Exports	669.65	497.90	526.55	34.50	27.18
	Imports	756.68	511.96	602.98	47.80	25.49
	Trade Balance	-87.03	-14.06	-76.43	-518.87	-13.87

*** Note:** The latest data for services sector released by RBI is for Feb. 2022. The data for Mar. 2022 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for 2019, 2020 and Apr. to December 2021 are revised on pro-rata basis using quarterly balance of payments data.

Table 2: Trade during March 2022*

		March 2022 (USD Billion)	March 2021 (USD Billion)	March 2020 (USD Billion)	Growth vis-à-vis March 2021 (%)	Growth vis-à-vis March 2020 (%)
Merchandise	Exports	42.22	35.26	21.49	19.76	96.48
	Imports	60.74	48.90	31.47	24.21	93.00
	Trade Balance	-18.51	-13.64	-9.98	-35.72	-85.51
Services*	Exports	22.52	20.80	17.56	8.31	28.25
	Imports	13.16	12.26	10.09	7.33	30.46
	Net of Services	9.36	8.53	7.47	9.71	25.28
Overall Trade (Merchandise+ Services)*	Exports	64.75	56.05	39.05	15.51	65.80
	Imports	73.90	61.16	41.56	20.83	77.82
	Trade Balance	-9.15	-5.11	-2.51	-79.18	-265.14

* **Note:** The latest data for services sector released by RBI is for Feb. 2022. The data for Mar. 2022 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for 2019, 2020 and Apr. to Dec. 2021 are revised on pro-rata basis using quarterly balance of payments data.

- India's overall exports (Merchandise and Services combined) in March 2022* are estimated to be USD 64.75 Bn, exhibiting a positive growth of 15.51 % over the same period last year and a positive growth 65.80 % over March 2020. Overall imports in March 2022* are estimated to be USD 73.90 Bn, exhibiting a positive growth of 20.83% over the same period last year and a positive growth of 77.82 % over March 2020.
- Merchandise exports in March 2022 were USD 42.22 Bn, as compared to USD 35.26 Bn in March 2021, exhibiting a positive growth of 19.76 %. As compared to March 2020, exports in March 2022 exhibited a positive growth of 96.48 %.
- Merchandise imports in March 2022 were USD 60.74 Bn, which is an increase of 24.21 % over imports of USD 48.90 Bn in March 2021. Imports in March 2022 have registered a positive growth of 93.00 % in comparison to March 2020.
- The merchandise trade balance for March 2022 was estimated at USD (-) 18.51 Bn as against USD (-) 13.64 Bn in March 2021, which is a decline of (-) 35.72 %. As compared to March 2020 (USD (-) 9.98 Bn), trade balance in March 2022 exhibited a negative growth of (-) 85.51 %.
- Merchandise exports for the period April-March 2021-22 was USD 419.65 Bn as against USD 291.81 Bn during the period April-March 2020-21, registering a positive growth of 43.81 %. As compared to April-March 2019-20, exports in April-March 2021-22 exhibited a positive growth of 33.92 %.
- Merchandise imports for the period April-March 2021-22 was USD 611.89 Bn as against USD 394.44 Bn during the period April-March 2020-21, registering a positive growth of 55.13 %. Imports in April-March 2021-22 have registered a positive growth of 28.90 % in comparison to April-March 2019-20.
- The merchandise trade balance for April-March 2021-22 was estimated at USD (-) 192.24 Bn as against USD (-) 102.63 Bn in April-March 2020-21, which is a decline of (-) 87.32 %. As compared to April-March 2019-20 (USD (-) 161.35 Bn), trade balance in April-March 2021-22 exhibited a negative growth of (-) 19.15 %.

(More Info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1816577>)

Industry

According to data released by the Ministry of Statistics and Programme Implementation (MoSPI) in India, India's industrial output, measured by the Index of Industrial Production (IIP), rose 1.7% in February compared to a 3.2% contraction in the same month a year earlier, mainly on account of improved performance of the mining and electricity sectors. As per the government data, the growth in the mining sector was at 4.5% in February 2022 against a contraction of 4.4% in February 2021. The manufacturing sector expanded by 0.8% in February as compared to a contraction of 3.4% in the year-ago month. Growth in power generation was at 4.5% during February 2022 as against an expansion of 0.1% in the same month of the previous fiscal. Cumulatively, IIP growth in the April-February period was at 12.5% as against a contraction of 11.1% in the same period a year ago.

(More info: <https://mospi.gov.in/documents/213904/416359/IIP%20Feb%2722%20Press%20Release1649764805497.pdf/0414cc75-5fb4-5a0e-cbd0-ace4b8228f9e>)

Inflation

The Data released by the Indian Ministry of Statistics and Programme Implementation (MoSPI) shows India's retail inflation shot up to 6.95% in March 2022, the highest rate of price rise in nearly one and a half years, marking the third successive month above the Reserve Bank of India's tolerance threshold of 6%.

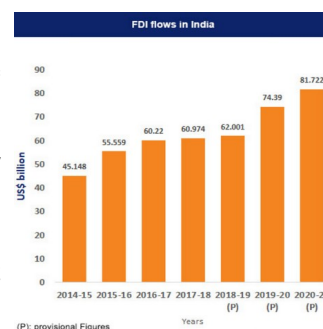
A surge in food price inflation faced by consumers which hit 7.68% from 5.85% in February, drove the inflation print to the highest in 17 months, aided by hardening fuel prices and producers passing on higher commodity prices and input costs to consumers across goods and services.

The uptick in fuel prices and their ripple effects on transport and logistics costs are expected to pick up in April. Consumers in rural India faced higher inflation than urban citizens, with overall rural inflation rising 7.66% and the rural food price index jumped past 8% to hit 8.04% in March from 5.81% in February. While food and beverages inflation hit 7.47% in March, oils, and fats firmed up further at 18.8% and vegetable inflation passed 11.6%, nearly doubling from the 6.1% rate in February. Meat and fish prices recorded 9.63% inflation, up from 7.4% in February. Clothing and footwear inflation touched 9.4%, with footwear alone touching almost 11.3%.

(More info: <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2022/apr/doc202241240601.pdf>)

FDI

Apart from being a critical driver of economic growth, Foreign Direct Investment (FDI) has been a major non-debt financial resource for the economic development of India. Foreign companies invest in India to take advantage of relatively lower wages, special investment privileges like tax exemptions, etc. For a country where foreign investment is being made, it also means achieving technical know-how and generating employment. The Indian Government's favorable policy regime and robust business environment have ensured that foreign capital keeps flowing into the country. The Government has taken many initiatives in recent years such as relaxing FDI norms across sectors such as defense, PSU oil refineries, telecom, power exchanges, and stock exchanges, among others. Foreign Direct Investment inflows (FDI) have shown a continuous increase from US\$ 45.15 bn in 2014-15 to US\$ 81.97 bn in 2020-21. During the last 5 financial years, FDI inflows worth US\$ 339.55 bn have been reported to India.



According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 560.78 Bn between April 2000 and September 2021, indicating that the government's efforts to improve ease of doing business and relaxing FDI norms have yielded results.

Total FDI into India between July-September 2021 stood at US\$ 19.77 Bn, while the FDI equity inflow for the same period stood at US\$ 13.58 Bn.

Data between Apr.-Sept. 2021 indicates that the computer software and hardware industry attracted the highest FDI equity inflow of US\$ 7.12 Bn, followed by the automobile sector at US\$ 4.93 Bn, services sector at US\$ 3.15 Bn, the trading sector at US\$ 2 Bn, metallurgical industries at US\$ 1.3 Bn, and construction activities at US\$ 1.22 Bn.

Between Apr.-Sept. 2021, India recorded the highest FDI equity inflow from Singapore (US\$ 8 Bn), followed by the US (US\$ 4.63 Bn), Mauritius (US\$ 4.33 Bn), the Cayman Islands (US\$ 2.15 Bn), Netherlands (US\$ 2.14 Bn), the UK (US\$ 1.15 Bn) and Japan (US\$ 804 mn).

In the same period, Indian state Karnataka registered the highest FDI equity inflow of US\$ 13.95 Bn, followed by Maharashtra (US\$ 6.5 Bn), Delhi (US\$ 5 Bn), Gujarat (US\$ 1.5 Bn), Tamil Nadu (US\$ 1.13 Bn) and Telangana (US\$ 1.04 Bn).

Road ahead: India is expected to attract foreign FDI of US\$ 120-160 Bn year by 2025, according to a 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.ibef.org/economy/foreign-direct-investment.aspx>)

PART II: INDIA-IRELAND ECONOMIC RELATIONS:

1. Embassy Economic Relations and Outreach Programme: During the month, Ambassador continued with a series of interactions with Irish political leaders, high officials in the ministries of Government of Ireland, representatives of business and education sectors and the resident Ambassadors. He gave media interviews; held meetings and interacted with leaders and members of the Indian and Irish community, representatives of different sectors of industry and economy, political, cultural, religious, sport, and other institutions. Meetings were mainly focused on building stronger institutional collaboration, and bilateral, trade, and forging cultural ties/linkages between India and Ireland. From the economic perspective, details of a few important Ambassadors meetings (in person or virtual mode) are mentioned herewith:

(i) (01 Mar) Meeting with Founder of Aquila Bioscience Ltd: Ambassador met with Prof Lokesh Joshi, Stokes Professor of Glycosciences at NUI Galway (The National University of Ireland, a public research university), and Founder of Aquila Bioscience Ltd, an Irish company. Prof. Joshi's Office leads Research, Innovation, and Entrepreneurship activities across the NUI Galway University. Founded by Prof Joshi, Aquila Bioscience represents med-tec, innovative and R&D company aiming to deliver disruptive technologies and sustainable solutions in carbohydrate-based biology, and its applications in pathogen management. The company developing pioneering products using its breakthrough Pathogen Capturing Technology (PCT). In the meeting, Mr. Lokesh shared his valued experience with Ambassador on doing business, challenges, and opportunities in the med-tech sector in Ireland and globally.

(ii) (10 Mar) Meeting with the Irish Minister of State with responsibility for Trade Promotion, Digital and Company Regulation at the Department of Enterprise, Trade, and Employment: Ambassador hosted a business luncheon and meeting at the Embassy premises with Irish trade minister Mr. Robert Troy. Meeting took place a few days before Minister Troy went on his diplomatic visit to India (see articles below). During the meeting at the Embassy, Mr. Troy met several distinguished guests and high representatives of the Indian business community in Ireland. It was a unique opportunity to meet and interact with Minister in person. Discussions were centered around various business challenges and opportunities between countries. Ambassador on behalf of all Indian community in Ireland wished to Trade Minister a safe and fruitful bilateral visit to India. Objective of the Minister's visit to India was shared by the Hon'ble Minister, building strong India-Ireland business connections, meetings with ministers and important business community, chambers in India & strengthening cultural ties were the main focus of this meeting.

(iii) (25 Mar) Meeting with IBEC representatives: Ibec is Ireland's largest lobby and business representative group. With over 300,000 employees, representing 13% of the Irish workforce, Ireland's public sector organizations are among the largest employers in the state. Ibec has a deep and trusted relationship with Ireland's largest public-sector employers. Ibec and its sector groups lobby government, policymakers, and other key stakeholders nationally and internationally to shape business conditions and drive economic growth. The Ibec team includes experts across all of the major policy areas key to business. To explore new measures to enhance bilateral trade between India and Ireland, business and investment opportunities in different sectors, and ways of institutional collaboration, Ambassador hosted a meeting with several IBEC representatives headed by Ms. Sharon Higgins, Director of Membership & Sectors.

(iv) (28 Mar) Meeting with Founder, and CEO at Empeal: Ambassador met with Ms. Sohini De, Founder, and CEO at Empeal (fka Wind of Change). Empeal is a well-being platform for corporate health. A multi-award-winning and SaaS-based digital health company providing global organizations and their employees with ways to improve employee health outcomes, and engagement, save costs and increase productivity by implementing cloud-based employee health programs. Based in Dublin, Wind of Change was founded by nutritional therapist Ms. Sohini De (Indian origin). During the meeting, both sides engaged in discussions touching entrepreneurship and innovation in the digital health sector, in both India and Ireland. Two sides agreed on looking forward to supporting and contributing to a stronger bond between Indian and Irish innovative sectors.

(v) (30 Mar) Meeting with Christopher O'Sullivan TD: Ambassador hosted a meeting in his office with Christopher O'Sullivan, Fianna Fáil TD for Cork South West, and Spokesperson on Environment, Climate Action. At the meeting, the discussion covered different topics. He was a county councilor for 13 years, during which time he served as Mayor of County Cork. Since being elected to the Dáil Éireann (House of Representatives) in 2020 he has been a strong voice for the agriculture, hospitality, tourism, and live entertainment sectors, as well as standing up for fishing communities hard hit by Brexit. Christopher is a keen birder and whale watcher. Ambassador was delighted to exchange with Mr. Christopher his experience and mutual thoughts on how to improve trade relations between India and Ireland, with a special accent on outreach to Cork county business opportunities arising there.

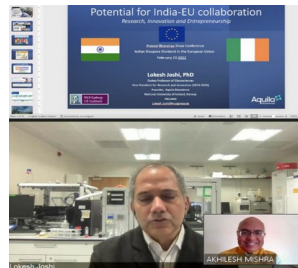
(vi) (31 Mar) Meeting with Chairperson, Irish Venture Capital Association: Ambassador held a virtual meeting with Ms. Nicola McClafferty, Chairperson, Irish Venture Capital Association (IVCA). The IVCA (www.ivca.ie) is the representative body for venture capital and private equity firms in Ireland. Their members are venture capital and private equity firms that provide equity funding to growing unquoted companies. Ms. Nicola has been both an entrepreneur and investor. Ms. Nicola sits on the boards of a few reputable portfolio companies in Ireland. In the meeting, Ms. Nicola shared her valuable experience with Ambassador on topics such as Venture capital, creating the environment to attract more FDI and investments, challenges and opportunities in trade in the Irish market, policies that can boost entrepreneurship and accelerate the development of different sectors such as tech sector that she is expert of.



Ambassador with Trade Minister Mr. Robert Troy in meeting with the members of Indian business community at the Embassy of India, Dublin premises



Ambassador with Ms. Sohini De, founder, and CEO at Empeal



Ambassador in virtual meeting with Prof. Lokesh Joshi, founder of Aquila Bioscience Ltd.



Ambassador with Indian community during his visit to Galway

(vii)

As a part of the **Embassy, Provincial Outreach Programme**: Ambassador visited the County of Galway (04 Mar) and County Wicklow (30 Mar). He met with several representatives of the County Council, Chamber of Commerce, and several local entrepreneurs of each county. During meetings, the discussion centered around measures to explore opportunities of bilateral trade between India and Ireland. Interactions with Indian research students and the dynamic Indian community were an integral part of the program. During his visit to counties, several site visits were also organized: (i) National University of Ireland in Galway where the Ambassador met with Prof Becky Whay, Vice President International at the National University of Ireland Galway; (ii) Texlego company premises in Galway, where Ambassador met with Mr. Dave Cunningham who is a serial entrepreneur, startup mentor and co-founder of Galway City Innovation District. Mr. Dave is currently CEO of company Texlego, supporting financial inclusion with Open Source fraud and anti-money laundering software. He shared with the Ambassador his experience working in Ireland in multiple sectors as founder and CEO including business fields of retail, healthcare, medical device, business conferences, financial technology, and not-for-profit companies. New opportunities and practical ideas to expand and diversify multi-sectoral ties between India and Ireland were explored; (iii) Ambassador visited Arklow Maritime Museum during a trip to County Wicklow; etc. (more info on Embassy's Provincial Outreach Programme you can explore following our informative daily updated social platforms.)

The embassy's key goal is economic diplomacy, in furtherance of which business contacts are being established in Dublin as well as all counties throughout Ireland.

2. India Business Association (IIBA) "St Patrick's Day" special event and business Forum (15th March):

On the occasion of St. Patrick's Day, Ireland India Business Association (IIBA) and Invest India organized special Business Forum "IIBA St. Patrick's Day Forum". H.E. Mr. Akhilesh Mishra, Ambassador of India to Ireland attended the event as a special guest. On this occasion Irish Minister of State for Trade Promotion, Digital and Company Regulation, Mr. Robert Troy was on a visit to India. The forum was attended by a large number of participants across Ireland and India, including senior business executives, government officials, and representatives of state agencies. Key speakers on the day of the business forum included: (i) Minister Robert Troy, Irish Minister of State at the Department of Enterprise, Trade and Employment with special responsibility for Trade Promotion; (ii) Mr. Liam Lynch, IIBA Chair Ireland; (iii) Mr. Saurav Sanyal, IIBA Chair India; (iv) Ms. Priya Rawat, Chief Operating Officer at Invest India (v) Mr. Enda Meehan, Business Development Manager India & China, IDA Ireland; (vi) Mr. John Cormican, General Manager, Jaguar Land Rover (Tata subsidiary); (vii) Ms. Surabhi Joshi, Country Manager-South Asia, UCD Global. Irish Ambassador to India Mr. Brendan Ward was also present as special guest. It was an opportunity to highlight investment opportunities for Irish and Indian firms and solidify bilateral relations between the two nations. There was also an opportunity to network and meet with key members of reputable business associations from India and Ireland, different stakeholders, and think tanks that represents business and trade in both countries.



3. Meeting of Irish Trade Minister Mr. Robert Troy with India's Minister of State for External Affairs, Ms. Meenakshi Lekhi: Irish Minister of State for Trade Promotion, Digital and Company Regulation, Mr. Robert Troy visited New Delhi and Mumbai, India (14th- 15th March). A visit to India was organized on the occasion of the celebration "St Patrick's Day" and this year's Irish Government ministerial and bilateral mission to further grow bilateral and trade relationships with other countries. The bilateral visit was strongly supported by India's and Ireland's states Governments and their major trade associations such as Invest India, Enterprise Ireland, and Ireland India Business Association (IIBA). This visit to India was the first visit to India since 2019. As part of the Irish Minister's program, he met with his counterparts in the Indian Government, the Minister of State for External Affairs Ms. Meenakshi Lekhi, with a particular focus on strengthening trade relations. Discussions included deepening and widening bilateral relations and people-to-people contacts. Minister Troy stated: "India is a key market for Ireland with relations built on shared histories and cultural links." On the occasion and aiming to further strengthen the bilateral ties between the two countries, Minister Troy visited Mumbai and launched the Indian branch of the Ireland-India Business Association, Ireland House. The opening in Mumbai came under Ireland's ambition of the "Global Ireland 2025" strategy, creating a great opportunity to harness business in this key commercial and cultural hub in India and Asia. Establishing a presence in Mumbai is a priority for the Irish Government and its state agencies. Ireland House will be a "pit stop" to promote both country's trade and investment interests in the commercial capital of the world's 2nd most populous and fastest-growing economy.



Photo: Irish Trade Minister Mr. Robert Troy with India's Minister of State for External Affairs, Ms. Meenakshi Lekhi



Photo: Irish Trade Minister Mr. Robert Troy with the trading delegation on Ireland House opening ceremony in Mumbai

4. Ireland India Business Conference (17 March): Ireland-India Council held a virtual conference. Aim of the conference was to explore and enhance trade, tourism and investment opportunities between India and Ireland. H.E. Ambassador Mr. Akhilesh Mishra delivered opening remarks and highlighted India's strengths to attract foreign investment in India. He mentioned that the key driver of future Ireland-India relations is the economic relationship, as geographical distances are no longer significant barriers to building substantial trade relationships. Bilateral trade and investment and business links will continue to flourish as India's size, the vibrancy of its industrial, commercial, and innovation sectors, and its emergence as a global industrial leader make it an attractive option for Irish companies seeking new markets. Ambassador remarks were followed by the sectorial keynote talks from industry leaders in financial services, pharmaceutical, hospitality, energy, environment, tourism, and manufacturing. Other key prominent speakers during the event include: (i) Mr. Seán Fleming, TD, Irish Minister of State in the Department of Finance; (ii) Mr. Seshadri Chari dr., Secretary-General of FINS. Forum for Integrated National Security is an Indian think tank focused on international relations, geopolitics, and national security. Dr. Chari is a strategic thinker, strategic and foreign policy analyst, and expert in international relations and geopolitics; (iii) Mr. Pankaj Jain, former Secretary, Ministry of Drinking Water & Sanitation Government of India, Chairman Projects, Sulabh International; (iv) Mr. Lawrence Lee dr., Senior Programme Manager, Innovation Partnership Enterprise Ireland; and others. The conference was streamed live and was attended by a large number of business representatives from India and Ireland.



5. Webinar "Role of Woman in Science and Technology" on the occasion of International Women's Day: On the occasion of International Women's Day celebrated on 8th March and to commemorate the cultural, political, and socio-economic achievements of women in the World, India in Ireland (Embassy of India, Dublin) hosted a webinar under the theme "Role of Woman in Science and Technology". The webinar was held to celebrate the achievements of women in different human fields, especially in Science and Technology which are need of hour in today's world's challenging times. Webinar key speakers included the Indian Ambassador to Ireland, Mr. Akhilesh Mishra, and a wide cross-section of women experts, leaders, and heads of different institutions in science and technology fields, from India and Ireland. Ambassador, highlighted the challenges and achievements of women leaders in India and Ireland, together with their significant contribution to various humans and experts, especially in science and technology fields, and their



positive impact on society in general. The webinar was live-streamed on Embassy's FB Page and was attended by a large number of people. Earlier during the day, on the same occasion Ambassador participated in a virtual Women's Day Panel Discussion hosted by Ms. Alison Gilliland, Lord Mayor of Dublin. Female representatives, coming from Education, Local Enterprise, Urban Infrastructure, and the Health-care sector were key speakers.



6. Embassy's Consular Services: During the month, 492 passports, 198 visas, and 269 Overseas Citizens of India (OCI) were issued. The Embassy maintained its support structures, helplines, and Community Support Groups in all key cities across the country, to provide assistance to the Indian community.



Note: To avoid overload of the content, all other business and cultural programs, meetings, and events organized by the Embassy that are not mentioned here, within our bulletin, can be followed over our social platforms.

Bilateral Trade

During the observed period 01 Jan - 31 Mar 2022, total bilateral trade between India and Ireland stood at Euro 375 mn. India's exports to Ireland were worth Euro 258 mn, and India's imports from Ireland were worth 117 mn. The balance of trade was 141 mn in favor of India. India's exports to Ireland (Irish imports) rose by (54.05 %) during the period 01 Jan – 31 Mar 2022 as compared with the same period during FY 2021, while India's imports from Ireland (Irish exports) have grown by (42.51 %). ***2021. was a record year in trading.**

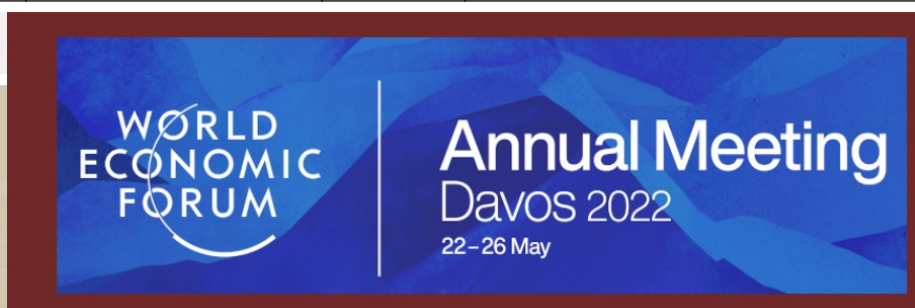
Year/Period	2018	2019	2020	2021*	Mar'2022
Ireland's Exports to India	€ 327	€480	€366	€523 (42.89 %)	€117 (42.51 %)
Ireland's Imports from India	€ 560	€636	€522	€839 (60.67 %)	€258 (54.05 %)
Total Trade	€ 887	€1116	€888	€1362 (53.34 %)	€375 (50.24 %)

(Amount in EUR Million)

PART III: UPCOMING EVENTS

Events, trade fairs, and conferences to be held in Ireland			
Organizer	Event / Tender	Date	City/State
The Sports Goods Export Promotion Council (SGEPC) of India with the support of the Embassy of India, Dublin	INDIA SPORTS GOODS & TOYS SHOW 2022. IN DUBLIN	17 June 2022	Link: https://www.sportsgoodsandtoys.com/ Link: https://www.sportsgoodsandtoys.com/visitor-registration ***The event was also published via our Embassy website
Sports Goods & Toys Show 2022  DUBLIN			
Events, trade fairs, and conferences held or to be held in India			
Organizer	Event / Tender	Date	City/State
The Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers, Government of India, in association with the Federation of Indian Chambers of Commerce & Industry (FICCI)	7th edition of the International Conference on Pharmaceuticals & Medical Devices Industry i.e - INDIA PHARMA 2022 & INDIA MEDICAL DEVICE 2022	05-27 April	Link: https://www.indiamediexpo.in/Show.php ***The event was also published via our Embassy website
Indian Trade Promotion Organisation (ITPO), the premier trade promotion agency of the Ministry of Commerce & Industry, Govt of India	36th edition of B2B expo, "AAHAR - The International Food and Hospitality Fair"	26-30 Apr 2022	Link: https://indiaintradefair.com/aahardelhi/ ***The event was also published via our Embassy website

Bizcover India and EPC - Export Promotion Centre with support of other reputable knowledge partners such as FIEO; APEDA and Tamilnadu Chamber of Commerce & Industry (TN Chamber) and others	Bizcover India - An International Multi-Sector Virtual Expo 2022.	17-21 May 2022	Link: https://bizcoverindia.com/expo/ ***The event was also published via our Embassy website
World Economic Forum (WEF) (CII & Invest India)	CII & Invest India at The 52nd Annual Meeting of the World Economic Forum 2022, Davos 2022: Working together to regain trust	22-26 May 2022	Link: https://www.weforum.org/events/world-economic-forum-annual-meeting-2022 ***The event was also published via our Embassy website
Bus & Car Operators Confederation of India (BOCI)	3.0. Prawaas, "Prawaas 2022 - India International Bus & Car Travel Show".	New date: 4-6 Aug 2022	Event link: http://www.prawaas.com/index.php
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	10-13 Nov 2022	Event link: https://www.stonemart-india.in/



Compiled by

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