



April, 2022.



## PART I: INDIAN ECONOMY

### News Features

**1. PM Modi Lays Foundation of WHO Global Center for Traditional Medicine:** On 19 April, PM Modi laid the foundation stone of the WHO Global Centre for Traditional Medicine (GCTM) in Gujarat. This is the world's first and only Global Centre for Traditional Medicine. On this occasion, the PM said, "The WHO Global Centre for Traditional Medicine is a 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." The primary objective of WHO GCTM is to harness the potential of traditional medicine from across the world through modern science and technology and improve the overall health of the world. The Centre will highlight the potential of traditional medicine and utilize technological advancements to promote its safe and effective use. WHO Global Centre for Traditional Medicine in India at Jamnagar, Gujarat, will have its interim office at the Institute of Training and Research in Ayurveda (ITRA) in Gujarat. This Centre will be supported by an investment of about USD 250 mn from the Government of India.

(More info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1818127#;~:text=Shri%20Modi%20also%20thanked%20the,for%20serving%20the%20entire%20humanity.%E2%80%9D>)



PM Modi lays foundation stone of the WHO Global Centre for Traditional Medicine, Gujarat

**2. PM Modi Inaugurates Raisina Dialogue:** PM Modi inaugurated the 7<sup>th</sup> edition of the Raisina Dialogue in New Delhi (25 April), with the President of the European Commission, Mr. Ursula von der Leyen, joining the Inaugural Session as Chief Guest. The Raisina Dialogue is India's flagship conference on geopolitics and geoeconomics, held annually since 2016 by the Ministry of External Affairs in collaboration with the Observer Research Foundation (ORF). The theme for the 2022 Edition is "Terra Nova: Impassioned, Impatient, and Imperilled". The Dialogue held panel discussions and conversations across multiple formats on six thematic pillars - (i) Rethinking Democracy: Trade, Tech, and Ideology; (ii) End of Multilateralism: A Networked Global Order; (iii) Water Caucuses: Turbulent Tides in the Indo-Pacific; (iv) Communities Inc.: First Responders to Health, Development, and Planet; (v) Achieving Green Transitions: Common Imperative, Diverging Realities; and (vi) Samson vs Goliath: The Persistent and Relentless Tech Wars. The 2022 Edition had over 100 sessions with over 210 speakers from more than 90 countries and multilateral organizations.

(More info: [https://www.pmindia.gov.in/en/news\\_updates/pm-attends-inaugural-session-of-raisina-dialogue-2022/?comment=disable](https://www.pmindia.gov.in/en/news_updates/pm-attends-inaugural-session-of-raisina-dialogue-2022/?comment=disable))



**3. PM inaugurated the Global AYUSH Investment & Innovation Summit 2022 in Gandhinagar:** The Ministry of Ayush under the Government of India, with responsibility for developing education, research, and propagation of indigenous and alternative medicine systems in India, has organized the Global Ayush Investment and Innovation Summit (20-22 April 2022) at Mahatma Mandir, Gandhinagar, Gujarat in India. The annual event seeks ways to increase investments into the sector that has been rapidly expanding in the post-COVID world and to develop India as the hub for traditional medicine practices, which will guide the world towards attaining better health and lifestyle. It helps to bring industry leaders, academicians, and scholars together and acts as a "one umbrella" platform for future collaborations. Participants were witnesses of 5 Plenary sessions, 8 round-tables, 6 workshops, and 2 symposiums, with the presence of around 90 eminent speakers and 100 exhibitors. The summit was inaugurated by Indian PM Modi. Speaking at the occasion, PM Modi said: "In various sectors, we have been seeing Summits that encourage investment, however, this is the very first time for the Ayush Ministry. I thought of this during the COVID-19 outbreak when Ayush products were helping in boosting immunity. Summits like this will encourage the startup sector and I am confident that unicorns will soon emerge from Ayush start-ups. The Indian Government is also working on modernization and expansion of the Ayush marketplace." He added, "Before 2014, the Ayush sector had a size that was less than \$3 Bn. Today, that number has grown to more than \$18 Bn. I foresee Ayush's growth will be more in the coming years. We are working towards this by connecting farmers to better-managed supply chains for medicinal plants that will empower them and provide employment opportunities. Additionally, the Ayush Mark, which will adorn Made in India products and will symbolize high-quality products. An Ayush visa category will increase the ease for people to commute for Ayush-related treatment."

(More info: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1818368> )



**4. 'Semicon India Conference 2022':** (29 April) Organized by Ministry of Electronics and Information Technology in India, PM Modi inaugurated virtually India's first global semiconductor conclave "Semicon India Conference 2022" in Bengaluru, India, by saying that India has shown the real meaning of business and now it depends on the industry leaders to make India a "vibrant semiconductor ecosystem". It was a 3-day conference that serves as the formal launch pad of India's semiconductor strategy and policy which envisions making India a global hub for Electronics System Design, Manufacturing and Innovation. The conference is designed to bring together key stakeholders to showcase existing capabilities, ideate innovations, and discuss global best practices. A wide cross-section of industry business leaders, investors, academics, and diplomats coming from India and the World were among those present on the occasion, including India's Union Ministers. The PM asserted that the country has an "exceptional" semiconductor design talent, making up 20 % of the world's engineers. PM underlined the critical role of semiconductors in today's world and said "it is our collective aim to establish India as one of the key partners in global semiconductor supply chains. We want to work in this direction based on the principle of hi-tech, high quality, and high reliability." According to the PM, there are six reasons which make India an attractive investment destination for semiconductor technology. See more...

(More info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1821165> )



**5. India's Merchandise Exports Up By 30% To \$40 Bn In April 2022:** In the Financial Year 2021-22, for the first time, India achieved US\$400 Bn in merchandise exports – the highest ever record for India in external trade. The figure is far higher than the previous record of US\$330 Bn in 2018-19 and was praised by PM as a key milestone in India's Aatmanirbhar Bharat journey. Following that momentum, the new financial year of India also begins with a record in merchandise exports in April at US\$38.19 Bn, an increase of 24.22% over US\$30.75 Bn in April 2021. Minister of Commerce Shri Piyush Goyal tweeted that India is building on the historic high of 2021-22 & confidently achieving new milestones on the back of trade deals inked recently. Petroleum products, Electronic goods, and Chemicals led the way in a high increase in exports during April 2022. India's merchandise import in April 2022 was US\$58.26 Bn, an increase of 26.55% over US\$46.04 Bn in April 2021. The trade deficit in April 2022 was US\$20.07 Bn. See more via [hyperlink](#) - image on the right...



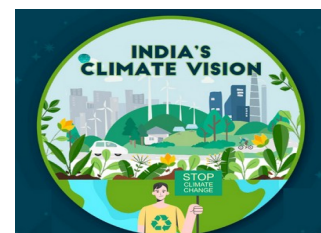
**6. New Bengaluru Tech Hub to be part of Airbnb's ongoing investment in India:** Online accommodation platform Airbnb announced (30 Apr) the opening of a new technology hub in Bengaluru, India. As a platform committed to serving a global community and a diverse range of stakeholders, Airbnb continually looks for ways to invest in countries and communities around the world, as well as create opportunities for locals. Airbnb is also focused on continuing to build an even more diverse workforce that draws on global perspectives and taps into strong talent pools across the globe that help fuel the efforts of Airbnb company to keep innovating. Investments in IT and openings of such technology hubs in Bengaluru, make the city to become one of the world's biggest technology capitals. The Bengaluru technology hub will aim to create local, skilled jobs, with plans for the center to cater to a few hundred people in the initial phases, followed by an expanded footprint in the future, the company said in a statement.



**7. India reaching \$300 Bn worth of electronic goods production:** According to released a five-year roadmap and vision document for the Indian electronics sector, published earlier this year by The Ministry of Electronics and Information Technology and the India Cellular and Electronics Association (ICEA), India will easily reach \$300 Bn worth electronic goods production. The document titled "\$300 bn Sustainable Electronics Manufacturing & Exports by 2026" covers all details. Key products that may drive growth in the sector include mobile phones, IT hardware, consumer electronics, industrial electronics, auto electronics, electronic components, LED lighting, strategic electronics, PCBA, wearables, and telecom equipment. Mobile manufacturing, which could cross US\$100 Bn annual productions (up from the current US\$30 Bn), is expected to constitute nearly 40% of the growth. India's domestic market is expected to increase from US\$65 Bn to US\$180 Bn over the next five years. This will make electronics amongst India's top-ranking exports by 2026. Of the US\$300 Bn, exports are expected to increase from the current US\$15 Bn to US\$120 Bn by 2026. In support of the above facts, during "[SemiconIndia Conference 2022](#)" In Bengaluru, Mr. Ashwini Vaishnaw, Minister of Railways, Communications, Electronics, and Information Technology stated that the country of India is already producing electronic goods worth US\$ 76 Bn and is on track to achieve the US\$ 300 Bn target shortly. He said that the way smartphone usage and the 5G industry are increasing, semiconductors will experience a very significant increase in the next years. The India Government supports the growth of the semiconductor industry. Almost 100 academic and R&D institutes have been enlisted to train 5,000 researchers, 30,000 engineers, and 50,000 lower-level workers to increase India's talent pool.



**8. India's Climate Vision by 2030:** Climate change and global warming are the biggest threats of the present time and how the world manages to control pollution will define our future. Rising industrialization, urbanization, deforestation, forest fires, carbon emissions, etc., are endangering the natural ecosystem. With growing economies, global carbon measurements have been rapidly rising for the last 15 years. This is largely due to carbon emissions from vehicles and industrial processes. Rising global warming is adversely affecting the earth and human lives. On average, air pollution causes around 7 million deaths every year and about 99% of the global population breathes air containing high levels of pollutants, exceeding the WHO guideline limits. India, with the second-largest population (1.38 billion), is among the major polluting countries in the world. In 2021, India housed three of the top 10 most polluted cities and 22 of the 30 most polluted cities around the world. The country has one of the world's worst air pollution. Air pollution is responsible for around one-third of deaths in India and kills more than a million people. India has introduced several initiatives to tackle the pollution issue both domestically and globally. The country has been regularly monitoring its part in the global scenario and has envisaged various aims and visions for the future. It is rapidly moving away from traditional energy and fuel sources and turning towards zero-emission technologies. India has launched various climate change and improvement programs to meet its target of around 45% lower emission by 2030. See more on the given link below...



(More info: <https://www.ibef.org/download/success-story-india-climate-vision.pdf> )



**9. Apple confirms manufacturing of top-selling iPhone 13 in India:** In a major boost to India's vision of becoming a global manufacturing hub, Apple confirmed it had started manufacturing its top-selling iPhone 13 smartphone in India. Apple's journey in India began more than two decades ago. Customers in India, among other regions, were able to purchase the iPhone 13 simultaneously with those in the USA, which was a first for the country. In September 2020, the internet giant debuted an online store in India, and it plans to create a physical store in the India soon.



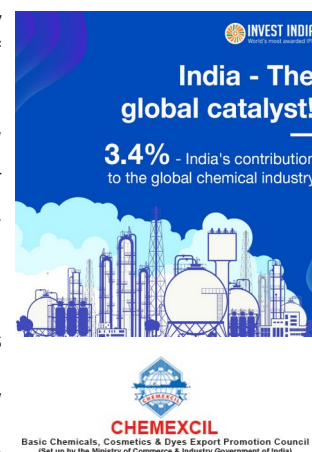
**10. IndiGo is now the world's sixth-largest airline in terms of passengers:** InterGlobe Aviation Ltd., doing business as IndiGo, is an Indian low-cost airline headquartered in Gurgaon, Haryana, India. It is the largest airline in India by passengers carried and fleet size, with a 55% domestic market share as of October 2021. IndiGo Airlines flies to more than 35 destinations within India. According to the UK-based Official Airline Guide (OAG) Frequency and Capacity Statistics for March 2022, IndiGo is the 6<sup>th</sup>-largest airline by passenger volume in the world. IndiGo carried more than 2.02 million passengers in March 2022. IndiGo was also named the world's fastest-growing airline by OAG, with a 41.3% growth in frequency in the month. It is also ranked among the world's top 10 airlines by seat capacity for March 2022. The OAG Frequency and Capacity Statistics data includes statistics on airport and route capacity and a list of the 20 largest worldwide airlines by flights based on monthly data. IndiGo is the only airline from India to appear on this list. IndiGo recently announced the re-introduction of scheduled operations of more than 150 foreign flights from various airports in India in April, in addition to the capacity expansion in March 2022. IndiGo has also expanded its domestic network with many new routes. The civil aviation industry in India has emerged as one of the fastest-growing industries in the country during the last three years. India has become the third-largest domestic aviation market in the world and is expected to overtake the UK to become the third-largest air passenger\* market by 2024<sup>^</sup>. India is expected to overtake China and the United States as the world's third-largest air passenger market in the next ten years, by 2030, according to the International Air Transport Association (IATA). To explore more on the aviation industry in India see more below given link.



(More info: <https://www.ibef.org/industry/indian-aviation> )

### 11. Investment/Trade Opportunities

➤ **The chemicals industry in India:** Indian chemical exports increased by 106% in 2021-22 over 2013-14. Chemical exports from India reached a new high of US\$ 29,296 million in 2021-22, compared to US\$ 14,210 million in 2013-14. India is the world's sixth-largest chemical manufacturer and Asia's third. In terms of chemical exports, India is ranked 14th. Over time, the industry has modernized through new molecules, technological breakthroughs, product profile, and quality to become a world-class chemical industry ready to compete on a worldwide scale. Organic and inorganic chemicals, agrochemicals, dyes and dye intermediates, and specialty chemicals all contributed to the increase in chemical exports. With the "Make in India" concept, the Indian chemical sector has grown into a global player that earns foreign cash for the country. Chemical exports have increased as a result of ongoing efforts by the Department of Commerce and Indian Member Exporters. **CHEMEXCIL** has also taken several initiatives, including using Grant in Aid under the Market Access Initiative Scheme, organizing B2B exhibitions in various countries, exploring new potential markets through product-specific and marketing campaigns with the active participation of Indian embassies, and providing financial assistance in statutory compliance in overseas product registration. India ranks 6<sup>th</sup> largest sales of chemicals globally and contributes 3% to the global chemical industry. The chemicals industry in India covers more than 70,000 commercial products with an overall market size standing at US\$ 178 Bn in 2018-19. The industry is expected to grow at 9.3% to reach US\$ 300 Bn by 2025 on the back of rising demands in the end-user segments for specialty chemicals and petrochemicals. The specialty chemicals sector is expected to reach US\$ 40 Bn by 2025. Find more info, kindly see given link below...



(More info: <https://www.investindia.gov.in/sector/chemicals> )

➤ **Indian States (Goa):** State of Goa in India, comprises a mainland district on the country's southwestern coast and an offshore island. It is located about 250 miles (400 km) south of Mumbai (Bombay). Goa is one of the fastest-growing states in the country and is traditionally known as a tourist paradise. One of India's smallest states, it is bounded by the states of Maharashtra on the north and Karnataka on the east and south, and the Arabian Sea on the west.

The capital is Panaji (Panjim), on the north-central coast of the mainland district. Formerly a Portuguese possession, it became a part of India in 1962 and attained statehood in 1987. Area 1,429 square miles (3,702 square km). Pop. (2011) 1,457,723. The state is also well-connected through rail and road routes and offers a coastline of ~106 Km and 255 Km of inland waterways.

Agriculture remains a mainstay of Goa's economy, with rice, fruits (such as mangoes), coconuts, pulses (legumes), cashews, betel (areca nut), and sugarcane among the leading crops. Principal forest products include teak and bamboo. The state has an active fisheries industry along its coast, although sustainability has been a growing concern in the 21<sup>st</sup> century. The state exports a number of its agricultural commodities. Goa state is richly endowed with minerals such as iron ore, manganese, ferromanganese, bauxite, and silica sand. Mining began in the mid-20th century, and over the next few decades, it emerged as a central component of the state's economy. It has about 23 industrial estates established by Goa Industrial Development Corporation and an installed power capacity to produce 595 MW. This opens the doors for many new business opportunities in Goa.

Goa is one of the few states in India to achieve 100% rural electrification. Goa has a well-developed social, physical, and industrial infrastructure and virtual connectivity. It has an international airport that is in line with its importance as a globally-recognized leisure destination. It also has significant port infrastructure. The state has an established base for the pharmaceutical industry and an emerging destination for knowledge-based industries such as biotechnology and IT.

Goa produces 11% of the total medicines manufactured in India and about 80% of their produce is exported to the most developed countries in the world.

Being one of the highest literacy rates in the country, the flourishing set of knowledge-based industries, including pharmaceuticals, biotechnology, and IT, are exploring more investment opportunities in Goa. You may further explore investment opportunities in the Indian state of Goa by following given link below.

(More info: <https://www.ibef.org/download/Goa-December-2020.pdf>)



➤ **Offshore Wind opportunities in India:**

As you may know, India is blessed with a coastline of about 7600 km surrounded by water on three sides and has good prospects of harnessing offshore wind energy. Considering this, the Government had notified the “National off shore wind energy policy” as per the Gazette Notification dated 6th October 2015. As per the policy, the Ministry of New and Renewable Energy will act as the nodal Ministry for the development of Offshore Wind Energy in India and work in close coordination with other government entities for the Development and Use of Maritime Space within the Exclusive Economic Zone (EEZ) of the country and shall be responsible for overall monitoring of offshore wind energy development in the country. National Institute of Wind Energy (NIWE), Chennai will be the nodal agency to carry out resource assessment, surveys, and studies in EEZ, demarcate blocks, and facilitate developers for setting up offshore wind energy farms. The Indian Ministry set a target of 5.0 GW of offshore wind installations by 2022 and 30 GW by 2030 which has been issued to give confidence to the project developers in the Indian market. The wind resources assessment carried out by the National Institute of Wind Energy (NIWE) gives a total wind energy potential of 302 GW at 100 meters and 695.50 GW at 120-meter hub height. Out of the total estimated potential, more than 95% of commercially exploitable wind resources are concentrated in seven states (Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu). The precious land resources required for onshore wind projects are gradually becoming a major constraint. With the exhaustion of the best windy sites, we expect



upward movements of market-determined tariffs for onshore wind energy in the future. Offshore wind power offers a plausible alternative in such a scenario. The absence of any obstruction in the sea offers a much better quality of wind and its conversion to electrical energy. Offshore wind turbines are much larger (in the range of 5 to 10 MW per turbine) than 2-3 MW of an onshore wind turbine. While the cost per MW for offshore turbines is higher because of stronger structures and foundations needed in the marine environment, the desirable tariffs can be achieved on account of the higher efficiencies of these turbines after the development of the ecosystem.



The Indian Ministry of New and Renewable Energy (MNRE) is strengthening its efforts to develop Offshore wind power projects across India. The Ministry plans to put in place transmission and evacuation infrastructure for Offshore wind projects at a total capacity of 10 GW off the coasts of Gujarat and Tamil Nadu. This would further harness India's growth potential in the wind energy sector. For more information, visit the Ministry of New and Renewable Energy's (MNRE's) webpage under the following link below or hyperlinked picture on the right that will open the official press release published by the Indian Ministry of New and Renewable Energy (MNRE's).

(More info: <https://mnre.gov.in/wind/offshore-wind/> )

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

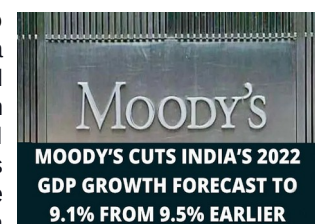
## Main Economic Indicators

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://pib.gov.in/PressReleasePage.aspx?PRID=1793829> )

## India's GDP latest news

(i) **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. In its 'Global Macro Outlook 2022-23: Economic Growth will suffer as fallout from Russia's invasion of Ukraine builds' report, the rating agency said Russia's invasion of Ukraine has significantly altered the global economic backdrop through three main channels a spike in commodities prices, risks to the global economy from financial and business disruption and dent in sentiment due to heightened geopolitical risks.



(ii) **IMF slashes India's GDP growth forecast to 8.2% for FY23:** The International Monetary Fund (IMF) joined the World Bank, Fitch, and the Reserve Bank of India (RBI) in lowering India's growth forecast for FY23. The IMF expects India to grow at 8.2 % in the year, 80 basis points (bps) lower than its January forecast of 9 %. Russia's invasion of Ukraine and the global sanctions against it are largely to blame. However, factors like high inflation due to fuel and food price rises will also play a key role in dragging the economic growth back, the IMF said. It has also projected a growth rate of 6.9 % for FY24, which is 20 bps lower than the previous forecast.

**India is the world's fastest growing major economy in FY2022: IMF**

COUNTRY	IMF GROWTH PROJECTIONS
India	8.2%
Spain	4.8%
China	4.4%
Canada	3.9%
UK	3.7%
USA	3.7%
Germany	2.1%

**INTERNATIONAL MONETARY FUND**

## Services Trade:

( More Info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1825071> )

Services Trade		
Exports & Imports: (US \$ billion) (Provisional)	March '22	Apr '21 - Mar '22
<b>Exports (Receipts)</b>	26.88	254.36
<b>Imports (Payments)</b>	15.33	146.95
<b>Trade balance</b>	<b>11.55</b>	<b>107.40</b>

## India's Foreign Trade (April 2022):

- After a record performance in the last financial year, the exports continued robust growth in April 2022 with merchandise exports scaling a new high by crossing USD 40 Bn. This is an increase of over 30% vis-à-vis April 2021. Petroleum products (127.69%), Electronic goods (71.69%), cereals (60.83%), coffee (59.38%), processed food (38.82%), and leather product (36.68%) exports led the way in achieving the record performance. Services performed extremely well to reach USD 27.60 Bn, which is an increase of 53% over April 2021.
- India's overall exports (Merchandise and Services combined) in April 2022\* are estimated to be USD 67.79 Bn, exhibiting a positive growth of 38.90 % over the same period last year. Overall imports in April 2022\* are estimated to be USD 75.87 Bn, exhibiting a positive growth of 36.31 % over the same period last year.

**Table 1: Trade during April 2022\***

		April 2022 (USD Billion)	April 2021 (USD Billion)	Growth vis-à-vis April 2021 (%)
Merchandise	Exports	40.19	30.75	30.70
	Imports	60.30	46.04	30.97
	Trade Balance	<b>-20.11</b>	<b>-15.29</b>	<b>-31.50</b>
Services*	Exports	27.60	18.06	52.87
	Imports	15.57	9.62	61.87
	Net of Services	<b>12.03</b>	<b>8.44</b>	<b>42.61</b>
Overall Trade (Merchandise+ Services)*	Exports	67.79	48.80	38.90
	Imports	75.87	55.66	36.31
	Trade Balance	<b>-8.08</b>	<b>-6.86</b>	<b>-17.83</b>

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

## MERCHANDISE TRADE

- Merchandise exports in April 2022 were USD 40.19 Bn, as compared to USD 30.75 Billion in April 2021, exhibiting a positive growth of 30.70 %.
- Merchandise imports in April 2022 were USD 60.30 Bn, which is an increase of 30.97 % over imports of USD 46.04 Billion in April 2021.
- The merchandise trade deficit in April 2022 was estimated at USD 20.11 Billion as against USD 15.29 Bn in April 2021, which is an increase of 31.50 %.

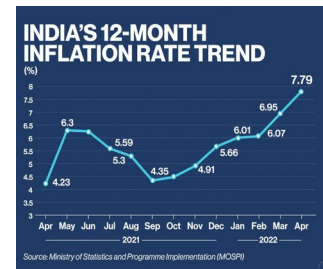
( More Info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1825071> )



## Inflation

The Data released by the Indian Ministry of Statistics and Programme Implementation (MoSPI) shows the annual inflation rate in India increased to 7.79% in April of 2022, the highest since May of 2014, and above market forecasts of 7.50%. The retail inflation accelerated mainly due to stubbornly high fuel and food prices. Food inflation accelerated for the 7th straight month to 8.38%, a new high since November of 2020, with the cost of oils and fats (17.28%), vegetables (15.41%), and spices (10.56%) recording the biggest rises. Additional upward pressure came from costs of transportation & communication (10.91%), health (7.21%), footwear (12.12%), and clothing (9.51%). The retail inflation stayed well above the Reserve Bank of India's (RBI) upper tolerance limit for a fourth consecutive month.

( More info: <https://mospi.gov.in/documents/213904/416359/CPI%20Press%20Release%20April%2020221652356830461.pdf/50fedc6f-6059-fcac-eca8-ce63ef9740ec>)

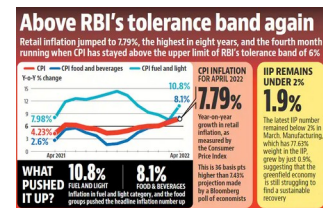


## Industry

According to data released by the Ministry of Statistics and Programme Implementation (MoSPI) in India, India's industrial output grew by 1.9% in March, only marginally higher than the 1.7% growth recorded in February, with manufacturing growth staying weak at just 0.9%, only a tad better than the 0.8% recorded the month before. This is the fifth month in a row that the Index of Industrial Production (IIP) growth has been lower than 2%. Electricity generation and mining output grew 6.1% and 4.5%, respectively.

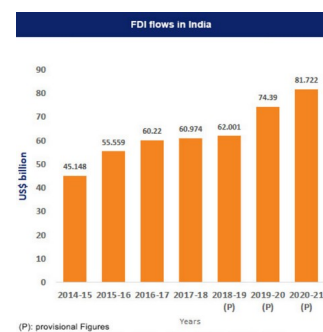
On a sequential basis, however, industrial production was up 12.5% in March from February 2022 levels, as per quick estimates released by the National Statistical Office (NSO) in India. While primary and consumer goods' production rose month-on-month, this was largely offset by a dip in the expansion rates of capital, infrastructure, and intermediate goods. The production of consumer durables continued to shrink for the sixth month in a row, contracting 3.2% in March, while consumer non-durables output fell for the third consecutive month, dropping 5%. Infrastructure and construction goods reported a healthy 7.3% uptick, and primary goods also rose 5.7%. Capital goods and intermediate goods output, however, rose only fractionally by 0.7% and 0.6%, respectively. This is the slowest pace of growth for capital goods in three months. During 2021-22, the IIP grew 11.3 % as against an 8.4 % contraction in 2020-21.

(More info: <https://mospi.gov.in/documents/213904/416359/IIP%20Mar'22%20Press%20Release1652356833134.pdf/81622e54-2d53-33d4-4cf8-680fb517e0b0>)



## 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.



In the Financial Year 2021-22, India received the largest annual FDI inflow of US\$ 83.57 bn. This figure surpassed last year's total by US\$ 1.60 bn, despite the military conflict in Ukraine and the COVID-19 pandemic. India's FDI inflows have surged 20-fold from US\$ 4.3 bn in FY 2003-04. It is note worthy that FDI inflow has increased by 23% post-Covid (March 2020-March 2022: US\$ 171.84 bn) in comparison to FDI inflow reported pre-Covid (February 2018 - February 2020: US\$ 141.10 bn) in India. Furthermore, India is fast becoming a popular destination for foreign manufacturing investments. FDI equity inflow into manufacturing sectors surged by 76% in FY 2021-22 (US\$ 21.34 bn) in comparison to FY 2020-21 (US\$ 12.09 bn). Singapore is the top investor country in terms of FDI equity inflow, with 27%, followed by the US (18%) and Mauritius (16%) for FY 2021-22. 'Computer software & hardware' has emerged as the main recipient sector of FDI equity inflow in FY 2021-22, accounting for roughly 25%, followed by the services sector (12%) and the automobile industry (12%). Karnataka is the largest recipient state, accounting for 38% of total FDI equity inflows in FY 2021-22, followed by Maharashtra (26%), and Delhi (14%).



**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, the Ambassador engaged in a series of interactions with Irish political leaders, high officials in the Government of Ireland and the resident Ambassadors. He held meetings and interacted with leaders and members of the Indian and Irish community, think tanks, and 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 cultural ties between India and Ireland.

**(i) Ministerial level meeting:** Ambassador held an important meeting with the deputy head of the government of Ireland (Tánaiste) and the Irish Minister for Enterprise, Trade, and Employment Mr. Leo Varadkar TD (12 Apr). Discussions centered on building stronger institutional partnerships and ways for enhancement of cooperation between the two countries in various industrial sectors. Ambassador strongly encouraged the Minister to do multi-sectoral trade exchanges between our two countries for imparting thrust to a bilateral economic relationship.



Ambassador with the Irish Minister for Enterprise, Trade, and Employment Mr. Leo Varadkar

**(ii) (01 April) Meeting with representatives of The Broadline Recruitment Group Ltd.:** Ambassador Akhilesh Mishra met with Ms. Suzanne Guerin, Managing Director, and Mr. Patrick McNamara, Division Manager, both of them as high representatives of The Broadline Recruitment Group Ltd. Meeting was held in Embassy premises. Broadline Recruiters is one of Ireland's leading recruitment agencies, supplying temporary, contract, and permanent staff and training in each of our divisions to many of the largest national and multinational companies in Ireland. Discussions centered around market trends, recruiting skilled bilateral trade, the mega-trends that drive the relationship, ongoing challenges, and creative solutions under the new norm.

**(iii) (01 April) Meeting with Chief Executive, ICON Plc:** At Indian Embassy's premises, Ambassador Akhilesh Mishra held an in-person meeting with Dr. Steve Cutler, Chief Executive, ICON Plc. ICON Plc. is an American Irish-headquartered healthcare intelligence and clinical research organization. It's a global provider of consulting and outsourced development and commercialization services to pharmaceutical, biotechnology, medical device, and government and public health organizations. The meeting focused on various topics such as ways of institutional cooperation, challenges, opportunities, and latest market trends in the pharmaceutical, biotechnology, and medical device industries on a local and global scale, possibilities of knowledge and "know-how" experiences exchanged between India and Ireland, etc.

**(iv) (12 April) Ambassador met with CEO of American Chamber of Commerce Ireland:** At Indian Embassy's premises, Ambassador Akhilesh Mishra held an in-person meeting with Mr. Mark Redmond, CEO of American Chamber of Commerce Ireland (AmCham). AmCham is the leading voice of US companies in Ireland and an international business organization supporting the Transatlantic business relationship. The organization represents around US companies now located in Ireland. At the meeting Mr. Redmond shared his experience and interesting ideas with Ambassador on how to enhance trade and attract investments, business and investment opportunities in different sectors, and ways of institutional collaboration.

**(v) (13 April) Meeting with representatives of ESB Ireland:** At the Indian Embassies premises, Ambassador Akhilesh Mishra held an in-person meeting with Ms. Ratna Nelapati, Innovation Manager, and Mr. John McKiernan, Head of Innovation Pipeline, both from ESB Ireland. The Electricity Supply Board (ESB) is a state-owned (95%; the rest are owned by employees) electricity company operating in Ireland. Ms. Ratna Nelapati (Indian origin), Innovation Manager at ESB. Ms. Ratna sees ESB as a place where she not only works on world-first solutions in energy innovation but a place where she was able to become a diversity champion by introducing her colleagues to Diwali. As Innovation Pipeline Manager, her role is to develop new business opportunities for ESB and manage selected strategic partnerships. The discussions centered on challenges and opportunities, especially in the energy sector, the latest trends on the market, green, solar energy, and innovations.

**(vi) (25 April) Meeting with representatives of SAP Ireland:** At the Indian Embassy premises, Ambassador Akhilesh Mishra hosted a very constructive meeting with Mr. Ryan Liam, Managing Director, and Mr. Paul Cunningham, Vice President, both high representatives of SAP Ireland. SAP SE is a German multinational software corporation. SAP is one of the world's leading producers of software for the management of business processes, developing solutions that facilitate effective data processing and information flow across organizations. SAP's operations in Ireland began on April 1st, 1997 with the opening of its first office in Dublin. Fifteen years on, SAP now has three office locations in Ireland, employing up to 1,200 people, which are spread across sites in Dublin and Galway supporting SAP product lines. The meeting discussion was centered on the latest trends and demands for enterprise application software in the Irish market, opportunities and challenges for trade and collaboration with Indian companies, recruiting skilled IT labor, etc.

**(vii) As a part of The Embassy, Provincial Outreach Programme,** Ambassador visited the Counties of Wicklow (06 Apr) and Wexford (27 Apr). The main focus of the Embassy Outreach Programme is exploring economic opportunities out of challenges and building stronger bilateral trade and economic and cultural ties between countries, and support of the vibrant Indian community across all counties in Ireland. During his visits to Wicklow and Wexford counties, Ambassador met with high representatives of the County Council, Chamber of Commerce, and several local entrepreneurs of each county, including local provincial political leaders, think tanks, cultural, tourism, and business representatives. These were also occasions to interact with frontline health workers in major provincial hospitals offering excellent services, especially during the pandemic. Ambassador also met with members of the Indian community living in the Wicklow and Wexford provinces. During his visit town of Arklow in Co. Wicklow, Ambassador met with Cllr Miriam Murphy Cathaoirleach of Arklow Municipal District and Cllr Shay Cullen, Cathaoirleach of Wicklow County Council. During his visit to counties, several site visits were also organized including Wexford General Hospital and Wexford Enterprise Centre. At Wexford Hospital, the Ambassador met with members of staff from India and expressed his admiration for the contribution of healthcare workers, particularly during the past couple of years. At Wexford County Council headquarters in Carricklawn, the Ambassador met chairperson Cllr Barbara Ann Murphy, Director of Services for Planning and Economic Development Liz Hore, and Head of Communications David Minogue. Wexford Enterprise Association (WEA) welcomed the Ambassador to Wexford Enterprise Centre in Kerlogue where he and his wife were met by past chairman Mr. Philip Scallan and vice-chairman Mr. Colin Browne. It was an opportunity for Ambassador to learn about the independent, not-for-profit organization which is dedicated to creating a social enterprise to drive social and entrepreneurial change. During meetings, the discussions centered mainly around measures to explore opportunities to enhance bilateral trade and economic and cultural ties between India and Ireland.

➤ 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.



Ambassador with Ms. Ratna Nelapati, Innovation Manager, and Mr. John McKiernan, Head of Innovation Pipeline, ESB Ireland



Ambassador with Mr. Mark Redmond, CEO of American Chamber of Commerce Ireland (AmCham)



Ambassador with Mr. Paul Cunningham, Vice President (on left), and Mr. Ryan Liam, Managing Director, SAP Ireland



Ambassador accompanied by his wife and with representatives of Wexford Enterprise center

**2. IVDR Celebration Week - Virtual event on the Medical Devices sector:** Med-Di-Dia and Global Regulatory Services organized (25 April) a series of sessions in a week-long event to introduce the incoming IVD Regulations in the European Union. Med-Di-Dia Ltd. is an Ireland-based regulatory and quality compliance consultancy firm supporting Medical devices, In-Vitro Diagnostics, and Digital Health companies in Ireland. Announced and upcoming New IVD Regulations in the EU are making a big buzz in the MedTech industry sector and regulatory space. For the first time, In-Vitro Diagnostic Medical Devices are coming under a strict regime and vigilance dedicated to this sector. IVDR (In-Vitro Diagnostic Regulations) will be succeeding the MDD (Medical Device Directives) and will be enforceable from 26<sup>th</sup> May 2022. The opening ceremony of the week-long event was inaugurated by the Indian Ambassador to Ireland, Mr. Akhilesh Mishra, and Galway Chamber President, Mr. Aengus Burns. Ambassador Mishra in his keynote address at the inaugural function said that Ireland has become one of the leading clusters for medical device products globally, India is among the largest in Asia. "Ireland is one of Europe's largest MedTech hotspots and, as a globally recognized center of excellence, is home to 300+ companies, employing over 40,000 people, 14 of the world's top 15 companies have operations here. Ireland also employs the highest number of MedTech personnel per capita in Europe. On other hand, India is fast emerging as a destination for high-end diagnostic services and is a growing market for diagnostic kits, handheld equipment, and stimulus equipment for operating rooms. India is among the top markets for medical devices worldwide. The current market size of the medical devices industry in India is estimated at \$11 Bn, representing a sunrise sector of the Indian economy. The medical devices industry in India consists of large multinationals as well as small and medium enterprises (SMEs) growing at an unprecedented scale. The medical device sector has been growing steadily at a CAGR of 15% over the last 3 years. The medical devices industry in India is poised for significant growth with the market size expected to reach \$50 bn by 2025. India's expected export of medical devices will reach \$10 bn by 2025. The Government of India has taken several steps to ensure the growth of a vibrant ecosystem of medical device manufacturing in India over the past 5 years. Therefore, there are arising large opportunities in trade and prosperity of Med-tech robust sector in both countries. ", the Indian envoy said.



**3. Global Diaspora Summit 2022:** Embassy of India in Dublin hosted a Diaspora Meet in Chancery Premises on 6<sup>th</sup> April, 2022. The invitees include Indian delegation headed by Dr. Ausaf Sayeed, Secretary (CPV & OIA), and Shri Anurag Bhushan, Joint Secretary (OIA), several heads and representatives of the Indian community in Ireland, business houses political, cultural, religious and sports personalities in Ireland. Both Dr. Ausaf Sayeed and Shri Anurag Bhushan Joint Secretary (OIA) had come from India to participate in the Global Diaspora Summit (GDS) held in Dublin (04-05 April 2022), at the invitation of the International Organisation for Migration (IOM) and the Government of the Republic of Ireland. India was one of the Lead Participating States at the Summit.



Dr. Ausaf Sayeed, Secretary (CPV & OIA) addressed the gathering and apprised of India's policies and role towards Indian Diaspora and the inter-connectivity and role and contribution of Indian Diaspora towards India. Dr. Ausaf highlighted the importance of the Indian Diaspora across the globe, and in Ireland, contributing to the reputation and socio-economic development of India as the fastest-growing major economy. On this occasion, Ambassador Mr. Akhilesh Mishra hosted (06 April), welcomed and addressed the guests.

The EOJ Dublin reception for the Indian delegation on the occasion of their visit to the "Global Diaspora Summit 2022." in Dublin

**4. Embassy's Consular Services:** During the month, 451 passports, 174 visas, and 162 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 - 30 Apr 2022, total bilateral trade between India and Ireland stood at Euro 505 mn. India's exports to Ireland were worth Euro 349 mn, and India's imports from Ireland were worth 156 mn. The balance of trade was 193 mn in favor of India. India's exports to Ireland (Irish imports) rose by (48.28 %) during the period 01 Jan – 30 Apr 2022 as compared with the same period during FY 2021, while India's imports from Ireland (Irish exports) have grown by (29.33 %). **\*2021. was a record year in trading.**

Year/Period	2018	2019	2020	2021*	Jan-Apr'2022
Ireland's Exports to India	€ 327	€480	€366	€523 (42.89 %)	€156 (29.33 %)
Ireland's Imports from India	€ 560	€636	€522	€839 (60.67 %)	€349 (48.28 %)
Total Trade	€ 887	€1116	€888	€1362 (53.34 %)	€505 (41.86 %)

(Amount in EUR Million)

## PART III: UPCOMING EVENTS

Events, trade fairs, and conferences held during June 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: <a href="https://www.sportsgoodsandtoys.com/">https://www.sportsgoodsandtoys.com/</a> Link: <a href="https://www.sportsgoodsandtoys.com/visitor-registration">https://www.sportsgoodsandtoys.com/visitor-registration</a> ***The event was also published via our Embassy website
			
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: <a href="https://www.indiamediexpo.in/Show.php">https://www.indiamediexpo.in/Show.php</a> ***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: <a href="https://indiadefair.com/aaahardelhi/">https://indiadefair.com/aaahardelhi/</a> ***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: <a href="https://bizcoverindia.com/expo/">https://bizcoverindia.com/expo/</a> ***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: <a href="https://www.weforum.org/events/world-economic-forum-annual-meeting-2022">https://www.weforum.org/events/world-economic-forum-annual-meeting-2022</a> ***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: <a href="http://www.prawaas.com/index.php">http://www.prawaas.com/index.php</a>

Export Promotion Council for Handicrafts (EPCH)	16 <sup>th</sup> edition of IFJAS - Indian Fashion Jewellery and Accessories Show (IFJAS)	20-22 June 2022	Event link: <a href="https://ifjas.in/home">https://ifjas.in/home</a>
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: <a href="https://www.stonemart-india.in/">https://www.stonemart-india.in/</a>
World Trade Center Mumbai	'Connect India 2022' - international trade show	01 Aug – 30 Nov, 2022 (online exhibition)	Event link: Link for registration: <a href="http://www.wetrade.org/connectindia">www.wetrade.org/connectindia</a> or email: <a href="mailto:connectindia@wetrade.org">connectindia@wetrade.org</a>
		01-02 December, 2022 (physical conference)	
Federation of Indian Chambers of Commerce and Industry (FICCI) jointly with FEDERUNACOMA, an Italian Agriculture Machinery Manufacturers Federation	7 <sup>th</sup> Edition of EIMA Agrimach India, an International Exhibition & Conference on Agricultural & Farm Machinery, Equipment and Technologies	01-03 Sep 2022	Event website <a href="http://www.eimaagrimach.in">www.eimaagrimach.in</a>
India ITME Society	"Soul of Textiles" – India ITME 2022. Tradition to Trend under one roof	08 – 13 Dec, 2022	Event link: <a href="https://itme2022.india-itme.com/About/india-itme-2022">https://itme2022.india-itme.com/About/india-itme-2022</a>

**ORGANISERS**

Azadi Ka Amrit Mahotsav | FICCI | FEDERUNACOMA

**HOST STATE**

GOVERNMENT OF KARNATAKA

**SUPPORTING ORGANISATION**

GOVERNMENT OF INDIA

**CO-ORGANISERS**

Ministry of Agriculture & Farmers' Welfare, Government of India | Indian Council of Agricultural Research

**7<sup>th</sup> INTERNATIONAL EXHIBITION & CONFERENCE ON AGRI-MACHINERY & EQUIPMENT**

**eima agrimach INDIA 2022**

1 - 3 September, 2022  
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IEML, Greater Noida, India

**INDIA ITME 2022**  
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Compiled by

KRISTIJAN STANCIN, MARKETING EXEC., EMBASSY OF INDIA, DUBLIN (IRELAND)

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