



May, 2022.



PART I: INDIAN ECONOMY

News Features

1. PM participated in the Second Global COVID Virtual Summit: On 12th May, PM Modi participated in the Second Global COVID Virtual Summit at the invitation of the President of the U.S.A., Joseph R. Biden. PM delivered his remarks in the Opening Session of the Summit on the theme 'Preventing Pandemic Fatigue and Prioritizing Preparedness'. PM highlighted that India adopted a people-centric strategy to combat the pandemic and has made the highest ever allocation for its health budget this year. PM stated that India was running the largest vaccination campaign in the world and had vaccinated close to ninety percent of its adult population and more than fifty million children. PM also highlighted that as a responsible member of the global community, India would continue to play an active role by sharing its low-cost indigenous COVID mitigation technologies, vaccines, and therapeutics with other countries. India is working to extend its genomic surveillance consortium. India has used traditional medicine extensively and has laid the foundation for a WHO Center for Traditional Medicine in India to make this knowledge available to the world. PM also called for strengthening and reforming the WHO to create a stronger and more resilient global health security architecture. Other participants included co-hosts of the event - Heads of State/Government of Belize in its capacity as Chair of CARICOM, Senegal as Chair of African Union, Indonesia as President of G20, and Germany as President of G7 respectively. Secretary General of the United Nations, Director General of World Health Organization and other dignitaries also participated in the Summit.



2. PM Modi participated in the Quad Leaders' Summit: On 24 May 2022, PM Modi participated in the second in-person Quad Leaders' Summit in Tokyo, Japan, along with PM Fumio Kishida of Japan, President Joseph Biden of the United States of America, and PM Anthony Albanese of Australia. This was the fourth interaction of the Leaders since their first virtual meeting in March 2021, the Summit in Washington D.C in September 2021, and their virtual interaction in March 2022. The Leaders reiterated their shared commitment to a free, open, and inclusive Indo-Pacific and the importance of upholding the principles of sovereignty, territorial integrity, and peaceful resolution of disputes. They exchanged perspectives on developments in the Indo-Pacific and the conflict in Europe. Prime Minister highlighted India's consistent and principled position on the need for cessation of hostilities, resumption of dialogue, and diplomacy. The Leaders reiterated their desire



to combat terrorism, denounced the use of terrorist proxies and emphasized the importance of denying any logistical, financial, or military support to terrorist groups which could be used to launch or plan terror attacks, including cross-border attacks. The Leaders welcomed the enhanced manufacturing capacity of the Biological-E facility in India and the gift of 525,000 doses of India's vaccines under the Quad Vaccine Partnership. A Quad Climate Change Action and Mitigation Package (Q-CHAMP) was announced to strengthen efforts toward green shipping, clean energy including green hydrogen, and climate and disaster-resilient infrastructure. PM Modi called for greater Quad collaboration to build trusted global supply chains and emphasized the importance of delivering on Quad's positive and constructive agenda and showing tangible benefits for the region.

(More info: <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1827884>)



3. PM Modi Addressed ICDRI 2022: The International Conference on Disaster Resilient Infrastructure (ICDRI) is the annual conference of the Coalition for Disaster Resilient Infrastructure. The International Conference on Disaster Resilient Infrastructure (ICDRI) is CDRI's flagship event bringing together policymakers, researchers, and practitioners from across the world to strengthen the global discourse on disaster and climate-resilient infrastructure. The 4th edition of ICDRI was organized by the Indian Government in partnership with the United States Government, from 4 to 6 May 2022 at The Oberoi, New Delhi, in a hybrid format. On this occasion, Indian PM Modi addressed the audience of the inaugural session via video message. The session was also addressed by the Hon. Scott Morrison MP, Prime Minister of Australia, H.E. Nana Addo Dankwa Akufo-Addo, President of Ghana, Hon. Fumio Kishida, Prime Minister of Japan and H..E. Andry Nirina Rajoelina, President of Madagascar. At the outset, PM Modi reminded the gathering that the solemn promise of the Sustainable Development Goals is to leave no one behind. "That is why we remain committed to meeting the needs of the poorest and the most vulnerable by building the next generation infrastructure to realize their aspirations", he said. The PM also noted that India is tackling climate change in a very direct way. PM said that infrastructure is about people and providing them high-quality, dependable, and sustainable services in an equitable manner. "People must be at the heart of any infrastructure growth story. And, that is exactly what we in India are doing", he said. PM said, as India is scaling up the provision of fundamental services in India in the areas of education, health, drinking water, sanitation, electricity, transport, and much more, "We are also tackling climate change in a very direct way. That is why, at COP-26 we have committed to attaining 'Net Zero' by 2070, in parallel with our developmental efforts."

(More info: <https://icdri.cdri.world/>)



4. PM inaugurated India's biggest Drone Festival - Bharat Drone Mahotsav 2022 in New Delhi: PM Modi remarked at the start of the two-day Drone Festival of India 2022 (27-28 May) in New Delhi that India has the potential to become a worldwide drone hub. At the inauguration event, PM Modi presented 150 drone pilots with digital certificates before his address. He also met young farmers who were farming with drones. He also invited officials to visit the drone festival to learn more about how drones might be used in their departments. He also asked foreign investors and technology firms to participate in India's growing drone sector, while lauding the fact that many of the drones on show were built in India. The Indian government has promoted the use of drones in a variety of industries. Last August, India passed the Drone Rules 2021, which simplified the certification procedure and replaced the earlier clearance processes required to fly drones. A month later, the Indian Government also authorized a Productivity Linked Incentive (PLI) scheme worth US\$ 15.47 mn for the manufacture of drones and drone components in the country. The Indian Government will push the use of drones-as-a-service (DrAAS) in a variety of industries, including agriculture, where it will be utilized for crop assessment, and insecticide and fertilizer spraying. The Indian government also intends to start skill-building courses in some Industrial Training Institutes (ITIs) across the country.

(More info: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1828683>)



5. India retains the top spot as the fastest-growing major economy - UN report: According to the UN, India will be the fastest-growing major economy this fiscal year, with economic growth estimated at 6.4%. China, the world's second-fastest expanding big economy, is expected to grow by 4.5% this year and 5.2% next year. The United States is expected to rise by 2.6% this year and 1.8% the next year. Chief of the UN's Global Economic Monitoring Branch Mr. Hamid Rashid said that he expects Indian recovery will be strong in the short term which is the next 1-2 years. When asked about India's stronger economic performance and prospects in comparison to the other major nations he attributed it to lower inflation, which does not necessitate as much monetary tightening as many of the other countries. Last fiscal year, India's economy grew by 8.8% the report said. The IMF predicted an 8.2% growth rate in 2021-22, whereas the World Bank predicted 8% (*7.5% latest prediction).



(More info: <https://www.ibef.org/news/india-retains-top-spot-as-fastest-growing-major-economy-un-report>)

6. Indian Exports rise by 20.55% to \$38.94 Bn in May; trade deficit at record \$24.29 Bn: According to Indian Government figures, India's merchandise exports increased by 20.55% to US\$ 38.94 Bn in May, while the trade deficit reached a new high of US\$ 24.29 Bn. In the same month last year, the trade deficit was US\$ 6.53 Bn. Imports increased by 62.83% to US\$ 63.22 Bn in May 2022. In April-May FY 2022-23, total exports increased by about 25% to US\$ 78.72 Bn, while imports grew 45.42% to US\$ 123.41 Bn.



Product Imports in May 2022: Petroleum and crude oil imports increased by 102.72% to US\$ 19.2 Bn; Coal, coke, and briquettes imports increased to US\$ 5.5 Bn; Gold imports surged to US\$ 6 Bn;

Product Exports in May 2022: Engineering items exports jumped by 12.65% to US\$ 9.7 Bn; Petroleum products exports increased by 60.87% to US\$ 8.54 Bn; Gems and jewelry exports totaled US\$ 3.22 Bn; Chemical exports increased 17.35% to US\$ 2.5 Bn; Exports of pharma grew by 10.28% to US\$ 2 Bn; Ready-made garment exports grew by 27.85% to US\$ 1.41 Bn.

(More info: <https://www.ibef.org/news/exports-rise-20-55-to-38-94-bn-in-may-trade-deficit-at-record-24-29-bn>)

7. India's Services export revenue to touch US\$ 1 trillion by 2027: The services sector in India includes various industries such as healthcare, transport, information technology, business process outsourcing, hotels, restaurants, tourism logistics, transport, and space. In FY21, the sector accounted for ~54 % of India's total gross value added (GVA), a rise from the 51% recorded in FY16. The service sector also contributes significantly to India's overall exports. In FY22 (until Sept. '21), as per the Reserve Bank of India (RBI) data, India's services exports stood at US\$ 135.85 Bn, registering a 19.6% YoY growth and amounting to ~37% of the total exports. The growth in exports is driven by key segments such as professional and management consulting services, freight transport services, audiovisual related services, and telecommunications. Growing demand for services in sectors such as medicine, law, and gaming and an uptick in the tourism industry is anticipated to boost the country's services export revenue to reach US\$ 1 trillion by 2027 – three years ahead of estimates, as per the Services Export Promotion Council (SEPC). SEPC is set up by the Ministry of Commerce & Industry, Government of India. It is the apex trade body that facilitates service exports of India. As an advisory body, it actively contributes to the formulation of policies of the Government of India and acts as an interface between the Services Industry and the Government. Merchandise exports are also expected to reach the US\$1 trillion target by FY27. However, industry experts believe that the target is ambitious and would require boosts, enhanced trade agreements, and government incentives across various service sectors. Service exports contribute to 40% of India's total exports and have been growing faster than merchandise exports. Although service exports contracted during the pandemic, the fall was arrested by increased digitization and hybrid modes of working. As per the Reserve Bank of India, the export of software services exports increased by 2.1% to reach US\$ 148.3 Bn in 2020-21. Apart from this, consultancy services, AVCG, travel and tourism, logistics services, other business, and financial services – especially fintech contributed to the growth of the service export bucket.



(More info: <https://indbiz.gov.in/services-export-revenue-to-touch-us-1-trillion-by-2027/>)

8. India's Pharma exports grow by 103% since 2013-14: Since 2013-14, Indian pharmaceutical exports have increased by 103 %, from US\$ 11.82 Bn in 2013-14 to US\$ 23.98 Bn in 2021-22. The Pharma Sector's export performance in 2021-22 was the best it has ever been. Exports have increased by about US\$ 10 Bn in the last eight years, which is a fantastic achievement for India. Union Minister of Commerce and Industry, Consumer Affairs, Food, and Public Distribution and Textiles, Mr. Piyush Goyal stated that under the active leadership of PM Modi India has been serving as the 'pharmacy of the world'. With 60% of the world's vaccines and 20% of generic medications coming from India, Indian pharmaceutical businesses have established a global imprint, owing to their price competitiveness and high quality. India is the world's third-largest producer by volume and the fourteenth-largest producer by value. World-class manufacturing competence, robust infrastructure, cost-competitiveness, trained human resources, and innovation are the driving forces behind India's pharma success story. The Indian pharmaceutical sector is currently valued at roughly US\$ 50 Bn. Pharmaceuticals and drugs account for 5.92% of our global exports. Formulations and biologicals continue to contribute to the majority of our overall exports, accounting for 73.31%, followed by bulk medicines and drug intermediates, which accounted for US\$ 4437.64 million in exports. The United States, the United Kingdom, South Africa, Russia, and Nigeria are India's top five pharmaceutical export destinations. It's also worth noting that about 55% of our pharmaceutical exports go to highly regulated markets. The prescription market in the United States and Europe is dominated by Indian pharmaceutical companies. India has the most FDA-approved plants outside of the United States. India is the largest provider of generic drugs globally. Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US, and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with the potential to steer the industry ahead to greater heights. Presently, over 80% of the anti retroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

(More info: <https://www.ibef.org/industry/pharmaceutical-india>)



9. Investment/Trade Opportunities

➤ **The Indian Railway industry:** India has the world's largest rail network in terms of passenger traffic. India has the fourth largest railway network with over 22,593 operating trains (9141 freight and 13,452 passengers) with a daily passenger count of 24 million passengers and 203.88 million tonnes of freight. India's railway network is recognized as one of the largest railway systems in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy-efficient and economic mode of conveyance and transport. Indian Railways is the preferred carrier of automobiles in the country. The government of India has focused on investing in railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies are also looking to invest in Indian rail projects. Following the Mantra, "Hungry For Cargo", Indian Railways has made sustained efforts to improve the ease of doing business as well as improve the service delivery at competitive prices which has resulted in new traffic coming to railways from both conventional and non-conventional commodity streams. The customer-centric approach and work of business development units backed up by agile policy-making has helped the Railways breach the 1400 MT Freight Loading mark for 1st time ever in Financial Year-2021-22. The Originating Freight Loading of Indian Railways for the FY 2021-22 stood at 1418.1 MT (provisional) which is 15% more than the previous best set in FY 2020-21 at 1233.2 MT. The railway sector in India aims to contribute about 1.5% to the country's GDP by building infrastructure to support 45% of the modal freight share of the economy. Indian Railway network is growing at a healthy rate. In the next five years, the Indian railway market will be the third largest, accounting for 10% of the global market.



Indian Railways is one of the country's biggest employers. The Indian government has announced two key initiatives for seeking private investments—running passenger trains by private operators across the railway's network and redevelopment of railway stations across the country. According to Indian Railways, these projects have the potential of bringing an investment of over US\$ 7.5 billion in the next five years. If you may wish to explore more about the railway industry in India and looking for investment opportunities in the sector, you may explore the following link below.

(More info: <https://www.makeinindia.com/sector/railways>)



➤ **Latest Tender / Manufacturing and Maintenance of 800 (eight hundred) 12000 hp Electric Locomotives in India:** The Ministry of Railways, India has invited a Request for Proposal (RFP) for Manufacturing and Maintenance of 1200 numbers 9000 hp Electric Locomotive at Dahod, Gujarat, and 800 numbers 12000 hp Electric Locomotive at Varanasi, Uttar Pradesh. A brief description of the Project may be seen in the Information Memorandum of the Project on the Authority's website (www.indianrailways.gov.in). Prospective bidders may download the Bid Document along with the corrigenda issued from the Official Website (www.ireps.gov.in) or you may visit the **link** below and find out more on the above tender. e-Tender No. 2022-ELECTDEV-440-2 and/or e-Tender No. 2022-ELECTDEV-. 440-5 .

(More info: https://indianrailways.gov.in/railwayboard/uploads/directorate/ele_engg/downloads/2022/NIB%20%26%20Information%20Memorandum%2020_04_22.pdf)



➤ **Indian States (Maharashtra):** State of Maharashtra lies on the western coast of India. It is the third largest state in India, occupying approximately 9.4% of the country's total geographical area. The state is well connected to all the major markets with 5 international and 13 domestic airports, a 267,000 km (166 mi) road network (India's largest road network), and over 6,000 km of rail network (10% share of railway route in India). The State's coastline of 720 km and presence of 55 ports facilitate over 20% of the total cargo transport in India. At current prices, Maharashtra's gross state domestic product was estimated at US\$ 430.62 billion in 2021-22. Mumbai, the state's capital, is the commercial capital of India and has evolved into a global financial hub. The city is home to several global banking and financial services providers. Pune, another major city in the state, has emerged as the educational hub. The state government has taken numerous initiatives to upgrade the education system such as slashing school fees by 15% for the year 2021-22, planning on recruiting 3,064 professors in the state, and allotting a 1% education and job quota to COVID orphans. Maharashtra has emerged as a key hub for IT & ITeS, electronics, and captive business outsourcing industries. The state has a well-developed social, physical, and industrial infrastructure. It also has a well-developed power supply grid. Maharashtra's infrastructure sector has grown significantly over the last decade, with a substantial rise in the number of industrial clusters and public-private partnership (PPP) projects. According to the Department for Promotion of Industry and Internal Trade (DPIIT), between October 2019-December 2021, FDI inflow in Maharashtra stood at US\$ 33,419 million, accounting for ~26% of the total FDI inflow in India. During Magnetic Maharashtra 2.0 in June 2020, the state attracted investment proposals of US\$ 15.23 billion with expected employment >2.50 lakh. Total exports from the state stood at US\$ 65.96 billion in FY22 (until February 2022). Maharashtra exported key items such as pearls, precious and semi-precious stones, gold and other precious metal jewelry, iron & steel, and Drug Formulation. Maharashtra has a good presence of industrial clusters, especially automobile, IT & ITeS, chemicals, textiles, and food processing clusters. Many lucrative investment opportunities in Maharashtra are offered in these sectors. You may further explore investment opportunities in the Indian state of Maharashtra by following the given link below.

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



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 %	- 6.6 %	8.7 %

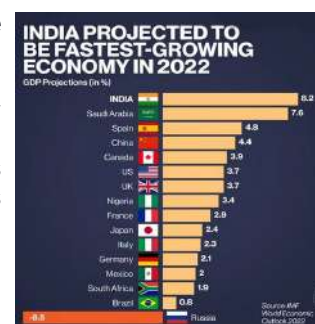
(More Info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1829784#:~:text=The%20growth%20in%20GDP%20during.growth%20rate%20of%2019.5%20percent.>)

India's GDP latest news

(i) **The World Bank has trimmed India's GDP growth forecast** for the financial year 2022-23 to 7.5% from 8% as headwinds from rising inflation, supply chain disruptions, and geopolitical tensions offset recovery. This is the 2nd time that the World Bank has revised its GDP growth forecast for India in the ongoing financial year. In April, the World Bank slashed India's GDP forecast from 8.7% to 8%. The World Bank's FY23 GDP projection for India is still higher than the 7.2% forecast given by the Reserve Bank of India (RBI). The central bank had lowered its real GDP forecast from 7.8% to 7.2% in April. India's economic growth will be supported by fixed investment undertaken by the private sector and by the Indian government, which has introduced incentives and reforms to improve the business climate, according to the World Bank.



(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.



Services Trade:

Services Trade		April '22
Exports & Imports: (US \$ billion)		
(Provisional)		
Exports (Receipts)		22.59
Imports (Payments)		14.05
Trade balance		8.54

(More Info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1834153>)

India's Foreign Trade (May 2022):

India's overall exports (Merchandise and Services combined) in May 2022* are estimated to be USD 62.21 Bn, exhibiting a positive growth of 24.03% over the same period last year. The merchandise exports in May 2022 were USD 38.94 Bn, as compared to USD 32.30 Bn in May 2021, exhibiting a positive growth of 20.55 %. The estimated value of services export for May 2022* is USD 23.28 Bn, exhibiting a positive growth of 30.32 % vis-a-vis May 2021 (USD 17.86 Bn).

India's overall exports (Merchandise and Services combined) in April-May 2022* are estimated to be USD 124.59 Bn, exhibiting a positive growth of 25.90% over the same period last year. The merchandise exports for the period April-May 2022 were USD 78.72 Bn against USD 63.05 Bn during the period April-May 2021, registering a positive growth of 24.86%. The estimated value of services export for April-May 2022* is USD 45.87 Bn, exhibiting a positive growth of 27.71 % vis-a-vis April-May 2021 (USD 35.92 Bn).

The overall imports (Merchandise and Services combined) in May 2022* are estimated to be USD 77.65 Bn, exhibiting a positive growth of 59.19 % over the same period last year. The overall imports in April-May 2022* are estimated to be USD 151.89 Bn, exhibiting a positive growth of 45.44 % over the same period last year.

Table 1: Trade during April-May 2022*

		April-May 2022 (USD Billion)	April-May 2021 (USD Billion)	Growth vis-à-vis April- May 2021 (%)
Merchandise	Exports	78.72	63.05	24.86
	Imports	123.41	84.87	45.42
	Trade Balance	-44.69	-21.82	-104.80
Services*	Exports	45.87	35.92	27.71
	Imports	28.48	19.57	45.52
	Net of Services	17.39	16.35	6.39
Overall Trade (Merchandise+ Services) *	Exports	124.59	98.96	25.90
	Imports	151.89	104.44	45.44
	Trade Balance	-27.30	-5.47	-398.74

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

MERCHANDISE TRADE

- Merchandise imports in May 2022 were USD 63.22 Bn, which is an increase of 62.83 % over imports of USD 38.83 Bn in May 2021.
- The merchandise trade deficit in May 2022 was estimated at USD 24.29 Billion as against USD 6.53 Bn in May 2021, which is an increase of 271.96 %.
- Merchandise imports for the period April-May 2022 were USD 123.41 Bn against USD 84.87 Bn during the period April-May 2021, registering a positive growth of 45.42 %.
- The merchandise trade deficit for April-May 2022 was estimated at USD 44.69 Bn as against USD 21.82 Bn in April-May 2021, which is an increase of 104.80 %.

Table 2: Trade during May 2022*

		May 2022 (USD Billion)	May 2021 (USD Billion)	Growth vis-à-vis May 2021 (%)
Merchandise	Exports	38.94	32.30	20.55
	Imports	63.22	38.83	62.83
	Trade Balance	-24.29	-6.53	-271.96
Services*	Exports	23.28	17.86	30.32
	Imports	14.43	9.95	45.01
	Net of Services	8.85	7.91	11.85
Overall Trade (Merchandise+ Services) *	Exports	62.21	50.16	24.03
	Imports	77.65	48.78	59.19
	Trade Balance	-15.44	1.38	-1215.73

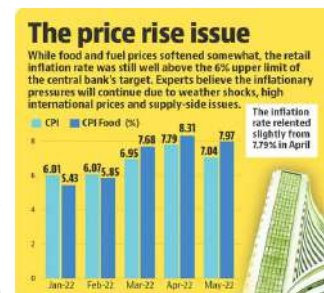
(More Info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1834153>)

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

Inflation

The Data released by the Indian Ministry of Statistics and Programme Implementation (MoSPI) India's retail inflation eased to 7.04% in May as against 7.79 % in April, mainly on account of softening food prices. However, it remained above the RBI's upper tolerance level for the fifth consecutive month. The Consumer Price Index (CPI) based inflation was 7.79 % in April. In May 2021, the retail inflation stood at 6.3 %. Inflation in the food basket was 7.97 % in May 2022, marginally lower than 8.31 % in the previous month, as per the data released by the National Statistical Office (NSO) in India. High price levels of fuel and food items, especially of vegetables, spices and oils/fats, along with household services, contributed to the sharp rise in inflation. The CPI-based inflation stood at 6.95 % in March, 6.07% in February and 6.01% in January. The RBI has been mandated by the Indian Government to keep retail inflation at 4 % with a margin of 2 % on either side.

(More info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1833536>)



Industry

According to data released by the Ministry of Statistics and Programme Implementation (MoSPI) in India, Industrial production growth at an 8-month high of 7.1% in April. Factory output grew to an eight-month high of 7.1% in April, despite a high base, powered mainly by higher electricity and mining output. On a sequential basis, industrial production recorded a decline of 9.2 %, with a contraction of 8.8 % in manufacturing output and 19.7% contractions in mining output, the data showed. The Index of Industrial Production (IIP) had grown 2.2% in March 2022. Compared with pre-Covid levels of April 2019, industrial output recorded a growth of 6.8%, and compared with February 2020 level, it grew by just 0.7%. While there are continuing question marks over the durability of the industrial sector recovery amidst festering inflation and an inclement external situation, the year-on-year growth in the IIP is projected to surge further next month on the back of a favorable base linked to the second wave of Covid-19. In absolute terms, the IIP stood at 135.1 in April 2022, up from 126.1 in April 2021, but lower than 148.8 in March 2022. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of April 2022 stand at 116.0, 132.5 and 194.5 respectively. The Manufacturing output, which accounts for 77.6% of the weight of the IIP, grew 6.3% in April, even as mining and electricity grew 7.8% and 11.8 %, respectively.

(More info: <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1832918>)



FDI

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. 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 India, 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%).



Despite pandemic-related uncertainties, India remains a favorite destination for foreign investment. In 2021, around 44% of 1,200 global business heads in developed economies were planning to make first-time or additional investments in India. Several nations said that they found India a lucrative destination because of its domestic market, and not only as a hub for exports. Several sectors remained attractive to investors, including FMCG, IT, pharma, financial services, etc. Some of the top countries from where equity inflows were recorded into India were Singapore (\$11.69 Bn), the US (\$7.52 Bn), and Mauritius, apart from the UK, Cayman Islands, and the Netherlands.

The steps taken by the Indian Government during the last eight years have borne fruit as is evident from the ever-increasing volumes of FDI inflow being received into the country, setting new records. The Indian Government reviews the FDI policy on an ongoing basis and makes significant changes from time to time, to ensure that India remains an attractive and investor-friendly destination. The Indian government has put in place a liberal and transparent policy for FDI, wherein most of the sectors are open to FDI under the automatic route. To further liberalize and simplify FDI policy for providing Ease of doing business and attract investments, reforms have been

undertaken recently across sectors such as Coal Mining, Contract Manufacturing, Digital Media, Single Brand Retail Trading, Civil Aviation, Defence, Insurance, and Telecom. India's favorable business landscape and supportive Indian government policymaking have increased the ease of doing business in the country. Investor confidence has risen with a strong vaccination rate, recovery stimulus packages, and foreign investment programs. Moreover, the nation is committed to a serious sustainability agenda, in sync with global money managers' green and transition assets. According to the PHD Chamber of Commerce and Industry (PHDCCI), India is expected to attract \$100 Bn in FDI inflows in 2022-23.

FDI will play a significant role in India's future economic development. Not only is it an important non-debt financial resource, but it is also a channel for the transfer of technology from top investors. This will raise the country's competitive advantage across global platforms.

The road ahead: India is expected to attract foreign FDI of US\$ 120-160 Bn years 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/news/india-gets-the-highest-annual-fdi-inflow-of-usd-83-57-billion-in-fy21-22>)

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 political, bilateral trade and cultural ties between India and Ireland. Details of several such important meetings are mentioned herewith:

(i) (03 May) H.E. Ambassador Shri Akhilesh Mishra met with Mr. Ralf Lissek, CEO, German-Irish Chamber of Industry and Commerce: The German-Irish Chamber of Industry and Commerce is part of a global network of German Chambers in more than 80 countries whose guiding principle is bilateralism. They are a membership organization. Its mission is trade facilitation between Germany and Ireland. The Chamber advises companies in legal services, tax, accounting, and other fields, in dealing with different company market entry issues, and assists companies in their search for new business opportunities and business partners in Ireland and Germany. Discussions were centered around the latest mega-trends that could drive the growth in trade and relationships between countries, ongoing challenges, trade and investment opportunities in the Irish market, and creative solutions under the new norm.

(ii) (03 May) H.E. Ambassador Shri Akhilesh Mishra met with Ms. Sarah Glennane, CEO of Screen Composers Guild of Ireland at the chancery premises: The Screen Composers Guild of Ireland (SCGI) is the newly established representative body for professional Irish and Irish-based composers who provide original music for use in film, TV, animation, video games and advertising content. The meeting focused on various topics such as ways of institutional cooperation, challenges, opportunities, and the latest market trends in the music and entertainment industry in India and Ireland, etc.

(iii) (03 May) H.E. Ambassador Shri Akhilesh Mishra held a virtual meeting with Prof. Rakesh Uppal, Chairman of Raphael Labs: Based in the UK, with a subsidiary in Galway, Ireland, Raphael Labs (RL) is a cutting-edge Bio-Technology firm, the inventor of novel prophylactic nasal sprays which target SARS-CoV-2 and other important respiratory viruses. Raphael Labs (RL) is a special purpose vehicle incorporated to manage and hold equity in its four subsidiaries. These portfolio companies have varied scientific discovery interests in fields of the respiratory (both wellness & pharma), cosmeceutical, wound care, and R&D sectors. The Raphael Labs (RL) team comprises global pharmaceutical executives and entrepreneurs focused in the short term on preventing airborne viral infections. During the meeting, both sides engaged in discussions on the latest trends, and innovations in the Med-Tech and health sector, in both Indian and Ireland markets. Two sides agreed on looking forward to supporting and contributing to a stronger bond between Indian and Irish med-tech innovative sectors, and knowledge and experience exchange.

(iv) (03 May) H.E. Ambassador Shri Akhilesh Mishra attended a virtual discussion on doing business in Ireland, and India-Ireland business opportunities with ASC Group: ASC Group is an Indian business consultancy firm with a presence in 12 cities across India and abroad. The Group carries with it experience of more than 25 years in advising many Indian business houses and Fortune 500 multinationals operating in India on a wide range of matters including company formation, business re-organization, cross-border taxation advisory, taxation advisory, foreign trade policy, custom related services, insolvency, and bankruptcy advisory and other regulatory policy matters, across a range of industry sectors, etc. During the meeting, the Ambassador and representatives of ASC Group exchanged their latest experiences on doing business in Ireland and India, the latest market trends, and ongoing challenges in business.

(v) (05 May) H.E. Ambassador Shri Akhilesh Mishra held a meeting with Mr. Ken Spratt, Secretary General of the Department of Transport in Ireland: During the meeting, discussions centered on building stronger institutional partnerships and ways to the enhancement of cooperation between the two countries in various industrial sectors. Ambassador strongly encouraged the Secretary-General to do multi-sectoral trade exchanges between our two countries for imparting thrust to a bilateral economic relationship;



Ambassador with Mr. Ken Spratt, Secretary General of the Department of Transport in Ireland

(vi) (05 May) H.E. Ambassador Shri Akhilesh Mishra attended a webinar on Professional Opportunities for The Institute of Chartered Accountants of India's Members in Ireland: A virtual discussion was attended by high representatives of CPA Ireland (CPAI) and the Institute of Chartered Accountants of India (ICAI), both reputable accounting institutions from Ireland and India. The Institute of Chartered Accountants of India is one of the largest professional accounting bodies in India under the ownership of the Ministry of Corporate Affairs, Government of India. On the other hand, CPA Ireland is one of Ireland's leading Accountancy Bodies and provides qualifications for those wishing to pursue an accountancy career. During the virtual meeting, discussions were mainly focused on possible ways of institutional collaboration, students and faculty exchange; internships; joint educational programs; recognition of degrees, recruiting of skilled accountants coming from India to Ireland, and, the latest market trends and demands, etc.

(vii) (05 May) H.E. Ambassador Shri Akhilesh Mishra met with high representatives of Young Social Innovators: Meeting with Ms. Rachel Collier, Chief Executive Officer, and Ms. Lorraine Doyle, Programme Manager, both from Young Social Innovators, was hosted at Embassy premises. Young Social Innovators (YSI), is one of the largest civic and social innovation education initiatives for teenagers in Ireland. Young Social Innovators is a "social awareness and active citizenship and education program" for 15 to 18-year-old teens in Ireland. YSI's main goal is to get young people involved in action which helps improve the lives of others in their community. The discussions focused on involving young Indian talents in programs and on possible ways of institutional collaboration and organizing joint programs between Embassy and Young Social Innovators (YSI).

(viii) (10 May) H.E. Ambassador Shri Akhilesh Mishra paid a courtesy call to the minister of state Mr. Martin Heydon, T.D.: Martin Heydon T.D. is the Irish Minister of State with special responsibility for Research and Development, Farm Safety, and New Market Development at the Department of Agriculture, Food and the Marine. He is a T.D. for the Kildare South. The meeting was held to build a stronger institutional partnership with the Minister of State at the Department of Agriculture Food and the Marine and to explore possible ways of enhancing bilateral, trade, and business ties between countries, especially in the Farming & food industries sectors.



Ambassador with Mr. Martin Heydon T.D.

(ix) (11 May) H.E. Ambassador Shri Akhilesh Mishra paid a courtesy call to the minister of state Mr. Frank Feighan, T.D.: Frank Feighan T.D. is the Irish Minister of State for Public Health, Wellbeing & the National Drugs Strategy. The Minister of State is responsible for Irish Public Health, Wellbeing, and the National Drugs Strategy. The role includes the promotion of healthier lifestyles and policies to improve the health of people in Ireland. During the meeting, the discussions focused on Ireland-India relations, bilateral trade opportunities, especially in the health sector, recruiting of healthcare staff from India, future collaborations and different joint programs.



Ambassador with Mr. Frank Feighan T.D.

(x) (17 May) H.E. Ambassador Shri Akhilesh Mishra met with Prof. Anthony Brabazon, College Principal and Dean, College of Business, University College Dublin: University College Dublin is a public research university in Dublin, Ireland, and a member institution of the National University of Ireland. With more than 33 thousand students, it is Ireland's largest university, and amongst the most prestigious universities in the country. The meeting focused on collaboration between two countries in the fields of Higher Education, Research, Innovation, and Science, student exchange, and joint programs between institutions.

(xi) (18 May) H.E. Ambassador Shri Akhilesh Mishra met with Mr. Brijender Singh, Vice President at Citibank Europe Plc.: Citibank Europe plc, commonly known as Citibank, with its headquarters based in the Republic of Ireland, is a subsidiary of Citigroup, a multinational financial services corporation headquartered in New York City, United States. Citibank Europe is connected by a network spanning 98 markets across the world. The businesses covered by Citibank Europe include Markets and Securities Services, Banking Capital Markets and Advisory,

Treasury and Trade Solutions, and Private Bank. Citi's leading EMEA Aviation leasing business is also based in Ireland. The meeting discussion focused on the latest market trends, investment opportunities, and challenges in the financial and banking industry in the Irish and EU market.

(xii) (31 May) H.E. Ambassador Shri Akhilesh Mishra met with Ms. Susan Kirby, CEO, Screen Producers Ireland: Screen Producers Ireland (SPI) is home to the creative entrepreneurs who bring innovation and artistry to the independent production industry. As a representative organization for independent film, television, animation, and digital production companies, SPI is the unified voice for producers working across all genres – offering support, advocacy, and connections that sustain and grow the sector. A constructive meeting was held at the Embassy premises. The discussion focused on building a relationship, on the latest trends, and market challenges in film, television, animation, and the digital industry.

(xiii) As a part of The Embassy, Provincial Outreach Programme, H.E. Ambassador Shri Akhilesh Mishra visited the County of Sligo (25 May): During his visit to Sligo county, Ambassador met with high representatives of the County City Council, Chamber of Commerce, and several local entrepreneurs of the county, including local provincial political leaders, think tanks, cultural, tourism, and business representatives, Councillor Paul Taylor, Cathaoirleach of Sligo County Council were in particular among others. Councillor welcomed Ambassador in Sligo County Hall. The Ambassador was accompanied by his wife Reeti Mishra. Other dignitaries, in attendance, were : Chief Executive Martin Lydon, Councillors Marie Casserly, Tom Fox and Aidan Doyle, Chief Executive Sligo Chamber. Among the issues discussed, were the development of multi-sectoral ties and Sligo's exciting potential in terms of local enterprise and tourism. The Cathaoirleach Cllr Paul Taylor said: *"It is an honor to welcome His Excellency Ambassador Mishra and his wife Reeti to our offices today, and I hope you enjoy your time in Sligo and find time to visit some of our many attractions. Only a few decades ago, Ireland could have been considered a relatively insular society with only modest engagement with other countries. Ireland is now a proudly multicultural community, one that embraces inclusion and celebrates diversity This national transition is reflected at the local level, with Sligo enriched with people from various backgrounds and cultures."* In this context, the Sligo Indian Association is an active, vibrant, and valued presence in our community. One of the outstanding civic highlights of Sligo County Council in recent years centered on our partnership with the Sligo Indian community in celebrating the life and works of the great Indian poet Tagore, as we unveiled a bust which was a very generous gesture from the Indian Government as part of the Yeats 150 celebrations. The Ambassador's presence here today is a significant milestone in the development of our friendship, and we hope that this special association will grow and prosper in the years ahead.", he said. That evening in Sligo City Hall was a memorable and colorful pageant of music, readings, and a vibrant reflection on the beauty of Indian culture and Heritage. It was an evening to enjoy and cherish India-Ireland bilateral and cultural ties. The Ambassador also got opportunity to meet with members of the Indian community living in the town of Sligo and villages around Sligo county. During his meetings, the discussions mainly focused on measures and ways to enhance bilateral ties trade and cultural ties between India and Ireland.



Ambassador with Mr. Ralf Lissek, CEO of German-Irish Chamber of Industry and Commerce



Ambassador attended a webinar on Professional Opportunities for The Institute of Chartered Accountants of India's Members, Ireland



Ambassador with Ms. Susan Kirby, CEO of Screen Producers Ireland



Ambassador accompanied by his wife (on the left) and with representatives of Sligo City Council (on the right)

2. Webinar "Export opportunities in Ireland": With the support of the Embassy of India, Dublin, ICICI Bank organized a series of interactive webinars in the field of Import and Export / Investment opportunities in Ireland. The webinar on (12 May) was an informative and interactive online event under the title "Export opportunities in Ireland" for Indian exporters. The webinar covered three interesting sessions: (i) Ireland - Value Proposition & Ecosystem; (ii) Business Segments and Investment Opportunities for Indian business in Ireland and (iii) Q/A session. Its main purpose was to encourage Indian investors and give them an overview of business opportunities in various industrial sectors in Ireland. Most of participating audience were from different sectors and they were interested to explore the following sectors and products in Ireland: Healthcare, medical devices, beauty products, agriculture and food industry, handicrafts, ready-made and raw material products, electronic



vehicles, spare parts, plastic product manufacturers, etc. were just some of the fields of interest to the attending business community. The presentation and speech on business opportunities in Ireland were delivered by Ambassador Shri Akhilesh Mishra. Ambassador urged the Indian companies to look beyond the traditional products and to consider high-value export items in the pharma, ICT, medical devices, and integrated sectors. He said, these sectors are the strengths of both the Irish and the Indian economies, without any conflicts of interests, and should be leveraged to our mutual advantage. As part of the webinar program, there was a Q&A session where the queries from the Indian companies were answered by eminent industry experts.



3. Celebration of Rabindranath Tagore's 161st birth anniversary: To commemorate the 161st birth anniversary of Gurudev Rabindranath Tagore, the national poet of India, and Nobel laureate, the Embassy of India in Dublin organized the event as part of Azadi Ka Amrit Mahotsav at the Embassy premises on May 9th. H.E. Ambassador of India Mr. Akhilesh Mishra gave his brief remarks on the occasion. Prof. Dr. Lucy Collins, Co-Founder, Irish Poetry Reading Archive, and Academic Co-Director of the Yeats International Summer School addressed the audience elaborating Gurudev Tagore's significant role and his contribution to India, and the world's cultural heritage. Gurudev Rabindranath Tagore was a poet, visual artist, playwright, novelist, as well as a composer whose works reshaped Bangla literature and music in the late 19th and early 20th centuries. He became Asia's first Nobel laureate after winning the Nobel Prize in literature for "Gitanjali" in 1913. Two of his songs are now the national anthems of Bangladesh and India. Gurudev Rabindranath Tagore wrote novels, short stories, songs and dance dramas. "Gitanjali", "Gora", "Ghare Baire", and "Chokher Bali" are among his best-known works. The function was attended by academicians, scholars, students, artists, and members of different cultural associations from India and Ireland. H.E. Ambassador Akhilesh Mishra paid respects to the Nobel laureate at St. Stephen's Green Park, Dublin as well.



Prof. Dr. Lucy Collins addressed the audience during a function at Embassy premises

4. Embassy's Consular Services: During the month, 415 passports, 231 visas, and 214 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 May 2022, total bilateral trade between India and Ireland stood at Euro 635 mn. India's exports to Ireland were worth Euro 445 mn, and India's imports from Ireland were worth 190 mn. The balance of trade was 255 mn in favor of India. India's exports to Ireland (Irish imports) rose by (41.80 %) during the period 01 Jan – 31 May 2022 as compared with the same period during FY 2021, while India's imports from Ireland (Irish exports) have grown by (21.37 %). ***2021. was a record year in trading.**

Year/Period	2018	2019	2020	2021*	Jan-May'2022
Ireland's Exports to India	€ 327	€480	€366	€523 (42.89 %)	€190 (21.37 %)
Ireland's Imports from India	€ 560	€636	€522	€839 (60.67 %)	€445 (41.80 %)
Total Trade	€ 887	€1116	€888	€1362 (53.34 %)	€635 (35.01 %)

(Amount in EUR Million)

PART III: UPCOMING EVENTS

Events, trade fairs, and conferences held or to be held in India			
Organizer	Event / Tender	Date	City/State
World Trade Center Mumbai	'Connect India 2022' - international trade show	01 Aug – 30 Nov, 2022 (online exhibition) ----- 01-02 December, 2022 (physical conference)	Event link: Link for registration: www.wetrade.org/connectindia or email: connectindia@wetrade.org
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
MSME Development Forum	8th India International MSME Start-up Expo, Trade Fair & Summit - 2022	25-27 Aug 2022	Link: https://msmedevelopmentforum.com/
Khilona-2022 (India Toys & Games Fair)	Export Promotion Council for Handicrafts (EPCH)	26-28 Aug 2022	Link: https://www.indiatoyfair.in/home
India GI Fair 2022 (India's Geographically Indicated Product Fair)	Export Promotion Council for Handicrafts (EPCH) with the support of the Ministry of Commerce & Industry and Ministry of Textiles, Govt. of India	26-28 Aug 2022	Link: https://www.gifairindia.in/home
Federation of Indian Chambers of Commerce and Industry (FICCI) jointly with FEDERUNACOMA, an Italian Agriculture Machinery Manufacturers Federation	7th Edition of EIMA Agrimach India, an International Exhibition & Conference on Agricultural & Farm Machinery, Equipment and Technologies	01-03 Sep 2022	Event website: www.eimaagrimach.in
Federation of Indian Chambers of Commerce and Industry (FICCI)	Water and Plumb Skills Expo 2022	08-09 Sep 2022	Even link: www.plumbskillsexpo.com
Federation of Indian Chambers of Commerce and Industry (FICCI)	3rd EDITION: Leadership for Future	20-21 Sep 2022	Even link: https://www.ficcileads.in/index.html
Pharmexcil (Pharmaceuticals Export Promotion Council of India) with support from the Ministry of Commerce and Industry, Government of India	8th edition of the International Pharma and Healthcare Exhibition (IPHEX 2022) and "Global Regulators Conclave"	21-23 Sep 2022	Event link: https://iphex-india.com/
The Export Promotion Council for Handicrafts (EPCH), India	The Export Promotion Council for Handicrafts (EPCH) Home, Fashion, Lifestyle, Textiles and Furniture Fair	14-18 Oct 2022.	Event link: https://ihgfdelhifair.in/
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/

The Ministry of Jal Shakti, Department of Water Resources, River Development & Ganga Rejuvenation, Government of India	7th India Water Week – 2022	01-05 Nov 2022	Link: https://www.indiawaterweek.in/
India ITME Society	"Soul of Textiles" – India ITME 2022. Tradition to Trend under one roof	08 – 13 Dec, 2022.	Event link: https://itme2022.india-itme.com/About/india-itme-2022
The Ministry of Steel, Government of India along with the Federation of Indian Chambers of Commerce and Industry (FICCI)	5 th edition of International Exhibition & Conference on Steel Industry– 'INDIA STEEL EXPO 2023'	20-22 Feb 2023.	Event link: www.indiasteelexpo.in
The Department of Industries and Commerce Government of Telangana	20th edition of BioAsia-2023	last week of February 2023	Link: http://www.bioasia.in/
Confederation of Indian Industry (CII)	The IETF 2023–25th edition of International Engineering & Technology Fair	16-18 Feb 2023.	Link: https://www.ietfindia.in/
Electronics and Computer Software Export Promotion Council (ESC) sponsored by the Government of India	INDIASOFT 2023: Business Beyond Boundaries	27-28 Mar, 2023.	Event link: https://www.indiasoft.org/

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25-26-27 August, Pragati Maidan, New Delhi SUMMITS

IPHEX & GLOBAL REGULATORS CONCLAVE 2022
INDIA 2022
21st - 23rd SEPTEMBER
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7th INDIA WATER WEEK
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KRISTIJAN STANCIN , MARKETING EXECUTIVE, EMBASSY OF INDIA (Commercial Wing), DUBLIN (IRELAND)

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