



Monthly Economic Newsletter

A. Indian Economy News

1. Rapid Increase of India's Clean Energy Sector:

India is the world's 3rd largest renewable energy producer with 40% of energy capacity installed in the year 2022 coming from renewable sources. India's installed renewable energy capacity stands at 166.4 gigawatt (GW) (including large hydro) as of November 2022. The sector has grown exponentially over the last decade and it has attracted investors from all quarters of the global financial markets. On 14th January, India assumed the presidency of the 13th assembly of the International Renewable Energy Agency (IRENA), the first international organization to focus exclusively on renewable energy. In his opening remarks at the agency's 13th assembly in Abu Dhabi, Union Minister of New and Renewable Energy Mr. R. K. Singh mentioned that the problem of climate change cannot be solved by one country. Some countries transitioning will not help, it will require collective effort.

Government of India undertook various reforms to promote clean energy which includes the General Network Access (GNA) regulations, green energy corridor scheme, Production Linked Incentive (PLI) schemes, state electricity distribution companies (DISCOMs) privatisation bids, ancillary regulations and the green hydrogen/green ammonia policy over the last decade. This improved the business condition for clean energy and invited capital sources domestic and offshore. In line with global developments, several new technologies like Battery Energy Storage System (BESS), Offshore wind, Green Hydrogen and associated business models are taking shape in the India's clean energy market. These new technologies will attract investment in Indian clean energy market.



2. International Year of Millets 2023:

The International Year of Millet (IYM) 2023 proposal was sponsored by the Indian government on the Prime Minister, Mr Narendra Modi's, initiative and approved by the UN General Assembly (UNGA). The Declaration played a significant role in elevating the Indian government to the forefront of the IYM celebrations. The Prime Minister, Mr Narendra Modi, also discussed how he envisions IYM 2023 being a "People's Movement" and how India will become a "Global Millet Hub."



'Millets' were among the first crops domesticated in India, with evidence of their consumption dating back to the Indus Valley civilization. Millets are currently grown in over 130 countries and are considered a traditional food for over half a billion people in Asia and Africa. Millets are primarily a kharif crop in India, necessitating less water and agricultural inputs than other similar staples. Millets are significant because of their enormous potential to generate livelihoods, increase farmer income, and ensure global food and nutritional security.

The Food and Agriculture Organization (FAO) of the United Nations hosted an opening ceremony for the International Year of Millets - 2023 on December 6, 2022, in Rome, Italy. Agricultural and Processed Food Products Export Development Authority (APEDA) and DA&FW will participate in the Trade Show in Belgium in January 2023, where a multi-stakeholder delegation comprised of representatives from DA&FW, APEDA, start-ups, exporters, and Farmer Producer Organizations (FPOs) showcased the diversity of Indian millets through RTE and RTC millet-based products marketed by Indian companies, B2B, B2G interactions, etc.



Furthermore, Indian embassies in over 140 countries will take part in the celebration of IYM in 2023 by hosting side events involving the Indian Diaspora such as exhibitions, seminars, talks, panel discussions, and so on. In January, Embassy of India in Dublin organized the participation of representation from Health-care, Yoga Center, Ayurvedic Doctors and provided dishes made with millets for tasting. Millet dishes were also served as part of the Republic Day celebrations.

3. India starts the World's longest Cruise on Ganges River:

On January 13, 2023, the MV Ganga Vilas, the world's longest river cruise, was flagged off by the prime minister, Shri Narendra Modi. In 51 days, the MV Ganga Vilas will travel 3,200 kilometers from Varanasi in Uttar Pradesh to Dibrugarh in Assam across 27 different river systems in Bangladesh and India. With a capacity for 36 passengers and 18 suites on board, the MV Ganga Vilas offers three decks and all the luxuries. The maiden voyage has 32 tourists from Switzerland signing up for the entire length of the journey.

The MV Ganga Vilas cruise is curated to bring out the best of the country to be showcased to the world. The 51 days cruise is planned with visits to 50 tourist spots including World Heritage Sites, National Parks, River Ghats, and major cities like Patna in Bihar, Sahibganj in Jharkhand, Kolkata in West Bengal, Dhaka in Bangladesh and Guwahati in Assam.



The journey will give the tourists an opportunity to embark upon an experiential voyage and indulge in the art, culture, history, and spirituality of India and Bangladesh. In line with PM's endeavour to boost river cruise tourism, the huge untapped potential of river cruises will get unlocked with the launch of this service and it will herald a new age of river cruise tourism for India.

4. India's overall quality infrastructure system in the Top 10 globally with accreditation system ranked 5th

The Quality Council of India (QCI), India's national certifying body, was recently placed 5th worldwide in the Global Quality Infrastructure Index (GQII) 2021. The 184 economies in the world are ranked by the GQII according to the quality of their infrastructure (QI). The standards system (under BIS) is ranked 9th, while the metrology system (under NPL-CSIR) is ranked 21st in the world, keeping India's overall QI system status in the top 10.

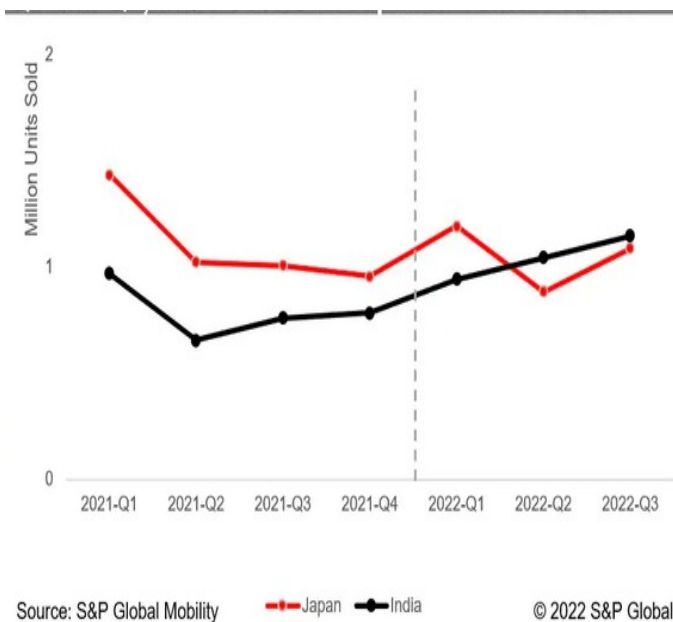
This is a sign of a New India in the Amrit Kaal with a focus on quality. The youngest of India's three QI pillars is its accreditation system, and in just a year, India has moved up to 5th place globally. Under the direction of Prime Minister Mr. Narendra Modi and the Commerce & Industry Minister Mr. Piyush Goyal, QCI is dedicated to building the "Made in India" brand's reputation for reliability and quality across the world.

GQII 2021: Global Ranking and Subrankings by QI area (184 Economies)

Economy Name	Economy Code	GQII Rank	GQII Scores	Rank Metrology	Rank Standardization	Rank Accreditation
Germany	DEU	1	0,996	2	2	1
China	CHN	2	0,990	3	1	3
United States	USA	3	0,987	1	8	2
United Kingdom	GBR	4	0,982	4	4	6
Japan	JPN	5	0,976	5	3	12
France	FRA	6	0,973	7	6	11
Korea, Republic of	KOR	7	0,962	6	7	17
Italy	ITA	8	0,957	15	5	4
Spain	ESP	9	0,949	13	10	7
India	IND	10	0,932	21	9	5
Poland	POL	11	0,927	19	15	7
Switzerland	CHE	12	0,924	14	12	21
Brazil	BRA	13	0,924	11	20	18
Australia	AUS	14	0,923	9	18	22
Czech Republic	CZE	15	0,923	18	13	14
Turkey	TUR	16	0,921	16	25	10
Netherlands	NLD	17	0,914	20	11	15
Mexico	MEX	18	0,913	10	42	9
Canada	CAN	19	0,912	8	24	26
South Africa	ZAF	20	0,909	12	27	19

The GQII gauges the relative progress of each nation's quality of life. Based on each nation's placement in the sub-rankings for accreditation, standards, and metrology, a formula determines each nation's score. With a few exceptions, like as India (10th), Brazil (13th), Australia (14th), Turkey (16th), Mexico (18th), and South Africa, the top 25 QI systems are primarily situated in Europe, North America, and Asia-Pacific (20th).

5. India Surpasses Japan and becomes the third largest auto Market



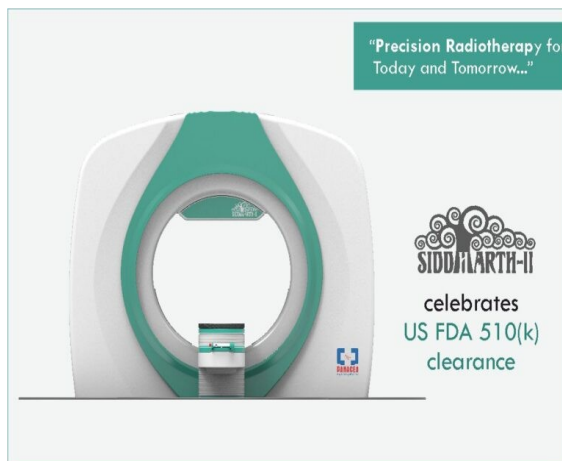
India becomes the world’s third-largest auto market for the first time and surpassed Japan in 2022 (As per the report of Nikkei Asia). According to the preliminary results by the Society of Indian Auto-mobile Manufacturers (SIAM), the sales of new vehicles recorded 4.25 million units in 2022, while the sales in Japan totalled 4.2 million units.

The sales volume for commercial vehicles is expected to increase further with the inclusion of the pending fourth-quarter sales figures. It has been reported that India’s auto market has fluctuated in recent years, mainly due to the credit crunch and Covid-19. However, the easing of the automotive chip crunch in 2022, helped in a significant recovery.

Most sales of new autos in India comprised, vehicles powered by gasoline, including hybrid vehicles. Maruti Suzuki, Tata Motors, and other Indian automakers saw an increase in their sales last year.

6. Panacea Medical Technologies receives FDA 510(k) clearance for SBRT enabled Linear Accelerator Siddharth-II

Panacea Medical Technologies is a pioneer medical equipment manufacturer producing state-of-art innovations and solutions for cancer therapy, with core expertise in radiotherapy in India. Panacea’s 100+ Radiotherapy machines are commercialized in Asia and Africa which have helped the hospitals to treat over 400,000 cancer patients. The products are developed in technical collaboration with esteemed Government of India R&D institutions - Bhabha Atomic Research Centre (BARC) under Department of Atomic Energy (DAE) & Society for Applied Microwave Electronic Engineering and Research (SAMEER) and Tata Memorial Centre (Mumbai).



The Government of India has, in fact, proudly donated Panacea's solutions to countries such as Mongolia, Madagascar, Tanzania, Kenya, Nepal, Uganda and Kyrgyzstan. With installations in premier institutes across the globe, Panacea is leaving no stone unturned to ensure that every cancer patient has access to the best radiotherapy treatment.

Panacea has developed and deployed a highly advanced technology for the treatment of cancer in India. As a proud flag bearer of "Make in India", it has successfully built medical linear accelerator which is on par with the very few imported manufacturers around the world and has an international certification of CE and FDA 510(k). With the technology developed, even complex cancer cases of 2mm can be treated with utmost precision and accuracy. Siddharth-II- Linear Accelerator and Bhabhatron 3i- Image Guided Gamma Therapy Unit are the future of cancer treatment.

7. Enrolment in higher education crosses the 40 million mark in India

According to the government's All India Survey on Higher Education (AISHE) 2020-2021, the enrolment in higher education institutions increased to 41.4 million during 2020-21, crossing the 40 million mark for the first time. It registered an increase of 7.5% from 2019-20 and 21% from 2014-15.

The female enrolment has increased to 20.1 million in 2020-21 from 18.8 million in 2019-20. Female enrolment also witnessed a 28% since 2014-15. The Ministry of Education has been conducting the All India Survey on Higher Education (AISHE) since 2011, covering all higher educational institutions located in Indian Territory and imparting higher education in the country. The survey collects detailed information on different parameters such as student enrolment, teachers' data, infrastructural information, financial information, etc.



There is also an increase of 28% in the enrolment of the scheduled cast (SC) students and 38% increase in the enrolment of female SC students in 2020-21, as against 2014-15. There has also been a substantial increase of 47% in the enrolment of scheduled tribe (ST) students and 63.4% increase in the enrolment of female ST students in 2020-21, as compared to 2014-15. Additionally, it has also been noted that the enrolment in 2020-21, as compared to 2014-15 has increased in the specialized universities relating to defence, Sanskrit, biotechnology, forensics, design, sports, etc.



Highlights of Economic Survey 2023

The Economic Survey prepared by the Department of Economic Affairs (DEA) under the guidance of Chief Economic Advisor V Anantha Nageswaran highlights are as below:

- India's GDP growth is expected to remain robust in FY23 at 7 percent (in real terms). This follows an 8.7% growth in the previous financial year.
- Economic Survey 2022-23 projects a baseline GDP growth of 11% in nominal term and 6.5% in real terms in FY23.
- India is Third largest economy in PPP terms, fifth largest in terms of exchange rate.
- While India's retail inflation rate peaked at 7.8% in April 2022, above the RBI's upper tolerance limit of 6%, the overshoot of inflation above the upper end of the target range in India was however one of the lowest in the world.
- Electronics exports rise nearly threefold, from US \$4.4 billion in FY19 to US \$11.6 Billion in FY22.
- The year FY22 saw improvement in Gross Enrolment Ratios (GER) in schools and improvement in gender parity. GER in the primary-enrolment in class I to V as a percentage of the population in age 6 to 10 years - for girls as well as boys have improved in FY22.
- RBI initiated its monetary tightening cycle in April 2022 and has since raised the repo rate by 225 bps, leading to moderation of surplus liquidity conditions.
- More than 220 crore COVID vaccine doses administered as on 06 January, 2023.
- Free food grains to about 81.4 crore beneficiaries under the National Food Security Act for one year from January 1, 2023.
- Overall Gross Value Added (GVA) by the Industrial Sector (for the first half of FY 22-23) rose 3.7 per cent, which is higher than the average growth of 2.8 per cent achieved in the first half of the last decade.
- As of December 2022, Forex Reserves stood at \$ 563 billion covering 9.3 months of imports.

I. Indian Export and Import to World in December 2022

India's overall exports (Merchandise and Services combined) in December 2022* are estimated to be USD 61.82 Billion, exhibiting a negative growth of (-) 5.26 per cent over the same period last year. Overall imports in December 2022* are estimated to be USD 73.80 Billion, exhibiting a negative growth of (-) 1.95 per cent over the same period last year.

		December 2022 (USD Billion)	December 2021 (USD Billion)
Merchandise	Exports	34.48	39.27
	Imports	58.24	60.33
Services*	Exports	27.34	25.98
	Imports	15.56	14.94
Overall Trade (Merchandise + Services) *	Exports	61.82	65.25
	Imports	73.80	75.27
	Trade Balance	-11.98	-10.02

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

II. Indian Export and Import to Ireland

India's overall imports (Merchandise) in November 2022 to Ireland are estimated to be 48,583 Euro thousands compared to 49,876 Euro thousands in November 2021. India's overall exports (Merchandise) in November 2022 to Ireland are estimated to be 101,365 Euro thousands compared to 88,803 Euro thousands in November 2021.

		Import		Export		
		October	November	October	November	
India's trade with Ireland	2021	46191	49876	79419	88803	
	2022	68504	48583	84076	101365	
Ireland's total global trade in Goods		2022	17570142	17315656	12476123	11852768

(Source: The Central Statistics Office, Ireland and Figures are in Euro Thousand)

B. India-Ireland Relation

1. 74th Republic Day of India Celebrated in Dublin:



Embassy of India at Dublin celebrated the 74th Republic Day of India on 26 January 2023. The Ambassador hoisted the flag in the presence of all the officers, staff, their families, and together with the Indian community members in Ireland who participated in the singing of the National Anthem. The Ambassador welcomed all guests at the ceremony. He read out the President's message on the occasion.

The flag hoisting ceremony and celebration program were held at our premises, chancery garden (Dublin4). All guests could enjoy the short cultural program that included dance and singing performances and also authentic Indian food and refreshments were served on the occasion. The ceremony was attended by more than 100 members of the Indian community and several Irish dignitaries from the political and different business fields. The event was also live-streamed over our social platforms and was joined by numerous viewers from Ireland, India, and other countries.



2. Pravasi Bharatiya Divas Conference 2023:

Government of India is celebrated the Pravasi Bharatiya Divas to acknowledge the contribution of the overseas Indian community to the development of the country and also to mark the return of Mahatma Gandhi from South Africa .The 17th Pravasi Bhartiya Divas Convention held from 8-10 January 2023 at Indore, Madhya Pradesh with the the theme 'Diaspora: Reliable Partners for India's Progress in Amrit Kaal'. From Ireland Mr Bharat Sharma, Founder and CEO of Europe's leading e-commerce solution-providing company, Monsoon Consulting and a diaspora member was selected for the presentation at Pravasi Bharatiya Divas 2023 under the topic " Role of Diaspora Youth in Innovations and New Technologies".



3. Celebration of Vishwa Hindi Divas 2023:



Vishwa Hindi Diwas, is celebrated on 10 January every year to mark the anniversary of the first time Hindi was spoken in the United Nations General Assembly (UNGA) in 1949. H.E Ambassador Akhilesh Mishra addressed the Indian Diaspora on the occasion of Vishwa Hindi Divas on 10th January 2023. He mentioned the importance of Hindi in literature and uniting the overseas Indians. He recited the poem of Jaishankar Prasad.

Members of Indian diaspora and their kids, students from the University of Ireland participated enthusiastically in the event by singing songs and reciting poems in different Indian languages.

The event saw speeches on Hindi and recitation of poems in Hindi by children and adults, as well as performance of Hindi songs and speeches. Afterwards, certificates were awarded to song performances, recitation of poems in Hindi.



4. India -Ireland Friendship Lecture Series:

During the month, H.E Ambassador Akhilesh Mishra continued with **India- Ireland Friendship Lecture Series Series**. The lecture series aims to strengthen the relation between in Indian and Ireland through discussion from different sectors like Trade, Arts, History, Technology, Textiles and members of Indian and Irish community, representatives of different sector of industry and economy, political, cultural, religious, sport, and other institutions etc. In the month of January, there were total 7 lectures which included Speakers from the prominent sectors of economy from Ireland and India.

List of Lecture Series:

1. 'Art Human Consciousness' by Mr Parag Bose
(Prominent Indian Painter)



2. 'Relevance of Swami Vivekananda's Vedanta in 21st century by Swami Shantivratananda (EIRE Vedanta Society, Ireland)



3. 'Inspiring work of the 30% club in enhancing gender balance in corporate leadership by Gillian Harford (Country Executive, 30% Club Ireland)

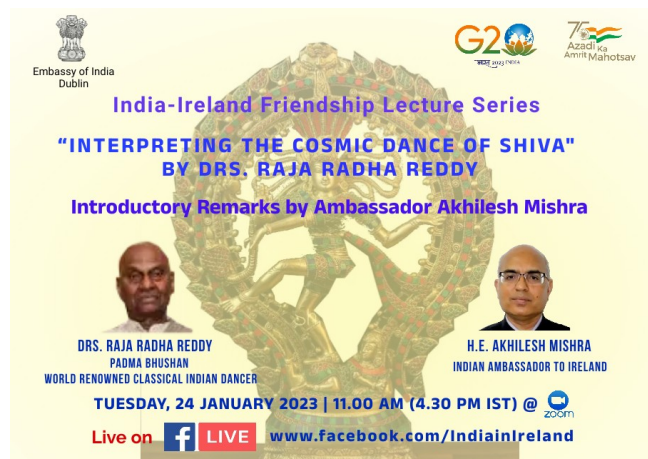


4. 'Classical Dance as a mode of Expression of Indian Philosophical Heritage' by Dr Sonal Mansingh (Member of Parliament – Rajya Sabha, Padma Bhushan, Padma Vibushan and founder-President of Indian Classical Dances)

5. 'The Revolt of 1857 in Delhi. A landmark in the freedom movement' By Swapna Liddle (Expert of History and Heritage of India)

6. 'Diverse Handloom Heritage of India' by Rita P. Hemrajni (MD National Handloom Corporation of India, Ministry of Textiles, Government of India)

7. Interpreting the Cosmic Dance of Shiva' by Dr Rja Radha Reddy (World Renowed Classical India Dancers)



C. Upcoming Events

Upcoming events, fairs and conferences in India			
Organizer	Event / Tender	Date	City/State
Confederation of Indian Industry along with Ministry of Micro, Small, and Medium Enterprises and Ministry of Steel, Government of India	International Engineering and Trade Fair 2023 (IETF 2023)	16-18 Feb 2023	Physical Venue: New Delhi, India Registration Link: https://techpar.in/staging/IETF-2023/Registration_IETF.php
Rajasthan Export Promotion Council with Government of Rajasthan	Rajasthan International Expo Jodhpur – 2023	20-22 March 2023	Physical Venue -Trade Facilitation Centre at Boronada, Jodhpur Website Link - https://repc.in/expo-2023/
The Sports Goods Export Promotion Council (SGEPC), under the aegis of the Ministry of Commerce & Industry, Government of India	India Sports Goods Sourcing Fair (ISGSF)	21-22 Mar 2023	Physical Venue - The Leela Ambience Convention Hotel, Delhi, India Registration link: https://www.sportsgoodsandtoys.com/visitor-registration
Ministry of Textiles, Govt. of India jointly with Federation of Indian Chambers of Commerce and Industry (FICCI)	10th International Exhibition & Conference on Technical Textiles : Technotex 2023	23-24 Feb 2023	Physical Venue- India Expo Centre & Mart, Greater Noida, Delhi NCR Event link: https://www.ihgfdelhifair.in/
The Plastic Export Promotion Council under the aegis of Department of Commerce, Ministry of Commerce & Industry, Govt of India	1 st PLEXCONNECT 2023 Exhibition Focuses on Plastic Export	15-17 June 2023	Physical Event - Nesco, Mumbai, India Registration Link: https://www.plexconcil.org/plexconnect/buyer-info
Confederation of India Industry, as B20 Secretariat, with Ministry of External Affairs is facilitating B20 Conferences	1.Conference on Opportunities for Multilateral Business Partnerships in ICT, Medical Tourism, Healthcare & Handlooms 2.Conference on Opportunities for Multilateral Business Partnerships in Urban Planning, Infrastructure, Bamboo, Skill Development, Startups, Nursing and Paramedics 3.Conference on Opportunities for Multilateral Business Partnerships in Tourism, Hospitality, Pharmaceutical and Organic Farming 4. Conference on Opportunities for Multilateral Business Partnerships in Agriculture and Food Processing	1) 17–19 Feb 23 2) 1–3 Mar 23, 3)15–17 Mar 23, 4) 4–6 Apr 23,	Physical Event - 1. Imphal, Manipur, India 2. Aizawl, Mizoram, India 3. Gangtok, Sikkim, India 4. Kohima, Nagaland, India Registration Link: http://www.b20indianortheast.in/

India Tourism: Place of the Month
JAIPUR, RAJASTHAN

Jaipur is a popular tourist place for national and international tourists in India. It also is known as the Pink City. It is situated in the state of Rajasthan which is also the largest geographical state of India. Being, ruled by several emperors in the past, this city has a decent abundance of heritage to be explored.

The rich history of Jaipur city goes back to the golden age when it was the Prince of Wales visited India for a visit. Since the color pink, which is sweet was believed to symbolize hospitality, the entire city was bathed by this gorgeous shade because of the warm reception given to the Prince from the great Maharaja Sawai Ram Singh of Jaipur. So, Jaipur is a city that has a lot to offer. Jaipur city is filled with ancient values, magnificent monuments, modern arts, jewelry Rajasthani cuisine and art, and many more that could entice anyone with an adventurous spirit.

Popular Top 5 Places to visit in Jaipur

1. Hawa Mahal



2. Amber Fort



3. Nahargarh Fort



4. Jal (Water) Mahal



5. Albert Hall Museum



January is the best time to visit Jaipur and other parts of Rajasthan as the weather ranges between 4 degree minimum and 30 degree Celcius maximum in the day. Summers are extremely hot, and sightseeing isn't a very joyful experience. Monsoons, on the other hand, are quite hot and humid which isn't an ideal time to visit too. January is an excellent time to visit Jaipur because of the Kite Festival and also the Jaipur Literature Festival that's held around this time.

KNOW YOUR INDIA QUIZ

How many states are there in India?

- A. 25
- B. 29

- C. 28
- D. 27



Compiled by

KOMAL RANI , MARKETING EXEC., EMBASSY OF INDIA, DUBLIN (IRELAND)

The new General Data Protection Regulation (GD-PR) has come into effect on 25 May 2018. To help us comply with its requirements we need to confirm that you would still like to receive our newsletters. If you do not wish to continue to receive our newsletters, you can unsubscribe by replying "unsubscribe" to this email. Your details that we hold are your name and email address. We do not share your details with any third parties