



सत्यमेव जयते
Embassy of India
Dublin

Monthly Economic Newsletter

A. Indian Economy News

1. India added 1,300 tech start-ups and 23 unicorns in 2022:

India continues to have the third-largest tech start-up ecosystem worldwide after China and the United States. About 1,300 start-ups with a technology focus were added in 2022, bringing the overall number of active tech start-ups to 25,000-27,000. A total of US\$ 73 billion in equity investments have been raised by tech start-ups in India, of which US\$ 18.2 billion came in 2022.

According to a NASSCOM analysis, this was less than the US\$ 24.1 billion raised in 2021 but more than the US\$ 13.1 billion raised in the year prior to the 2019 pandemic. The country also added the second-highest number of unicorns in the world, with over 23 added in the calendar year 2022. It has a total of 89 technology-focused unicorns. India has 174 potential unicorns and 60 were added to the list in 2022.

The influence of women in the startup ecosystem has increased. A woman is at least one of the founders or co-founders of 36% of unicorns and potential unicorns.

About 17% of all investment deals between 2019 and 2022 were raised by women-led start-ups, and about 18% of all start-ups in the ecosystem include at least one female founder or co-founder.



2. India ranks 4th among 51 countries in having quality entrepreneurship ecosystem:

India was placed fourth out of 51 countries for having a high-quality entrepreneurial ecosystem, showing the country's consistent improvement in the business environment over time. After receiving a far lower score in

2021, when it was placed at 16th overall, India's standing in the National Entrepreneurship Context Index (NECI) report from the Global Entrepreneurship Monitor (GEM) represents a significant improvement.

India's latest score of 6.1 reflects a steady increase in the country's overall entrepreneurial environment over the years. India's NECI score increased from 5.8 in 2019 to 6.0 in 2020, placing it sixth among GEM economies (ranked 4th). The Entrepreneurship Framework Conditions, developed by GEM, are a set of 13 characteristics that describe the entrepreneurial context of a given economy (EFCs).

India's NECI score rose from 5.8 in 2019 (ranked 6th among GEM economies) to 6.0 in 2020 (ranked 4th). However, there was a dip in 2021, with a score of 5.0 (barely sufficient) and a rank of 16th, the report said. GEM defines the entrepreneurial context of a particular economy in terms of 13 different characteristics, labelled the Entrepreneurship Framework Conditions (EFCs). The NECI results are based on the scores of the framework conditions for each of the participating 51 economies. At least 36 experts are selected to assess statements that make up the scores that can be compared across economies.



3. EU & India strengthened their relationship by setting up Trade and Technology Council:

The EU and India have strengthened their relationship as strategic partners by setting up a new Trade and Technology Council (TTC). The new TTC will deepen strategic engagement on trade and technology between both partners. The partnership with India is one of the most important relationships for the upcoming decade and strengthening this partnership, including through the TTC, is a priority. The cooperation in the TTC should focus on key issues of shared strategic importance, including trade, trusted technology and security, notably in respect of challenges posed by rival governance models. In this context, cooperation on research and innovation are important to unlock potential.

Three working groups have been established under the TTC to focus on strategic technologies, digital governance and connectivity, green and clean energy technologies, and trade, investment and resilient value chains. The first working group will jointly work on areas of mutual interest, including digital connectivity, artificial intelligence, 5G/6G, high-performance and quantum computing, semiconductors, cloud systems, cybersecurity, digital skills, and platforms.



The second group will focus on green technologies, including investment and standards, with an emphasis on research and innovation. The third group will work on the resilience of supply chains and access to critical components, energy, and raw materials. It will be co-chaired on the EU side by Executive Vice-Presidents Margrethe Vestager and Valdis Dombrovskis, and on the Indian side by Subrahmanyam Jaishankar, Minister of External Affairs, Piyush Goyal, Minister of Commerce and Industry, and Ashwini Vaishnaw, Minister of Electronics and Information Technology

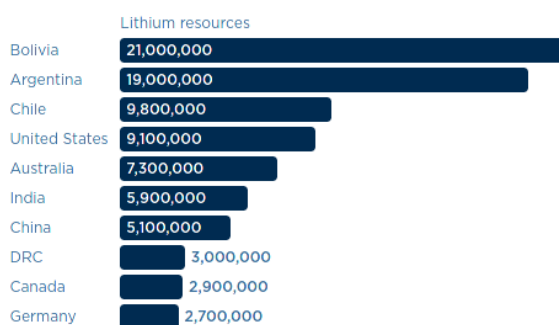


The EU-India Trade and Technology Council is the second such bilateral forum for the EU and the first one established with any partner for India. The EU and the US launched a TTC in June 2021. Ministerial meetings of the TTC will take place at least once a year, with the venue alternating between the EU and India. The first EU-India ministerial meeting is planned to be held in spring 2023.

4. Major Lithium Discovery in India help in building Green Future:

The Indian government has announced the discovery of a massive amount of lithium, a critical mineral deployed in electric vehicles (EV) and battery storage. The Geological Survey of India estimates it has discovered 5.9 million tons of lithium resources in the mountainous Salal-Haimana area of the Reasi district in the union territory of Jammu and Kashmir.

The find could enhance India's aspirations of becoming a green industrial power and change the medium- and long-term outlook for lithium availability, helping avoid a lithium access race between the United States and China. The discovery would place India sixth in terms of lithium resources, just behind leading producer Australia and ahead of China, the largest raw lithium importer and producer of lithium-ion batteries



India is currently reliant on imports of lithium for its manufacturing sector, principally from Argentina, Chile and Australia. Imported lithium forms around 80% of the total lithium used in the country.

5. India has bagged a Golden and Silver Star at the International ‘Golden City Gate’ Tourism Awards 2023 at ITB, Berlin 2023



The Ministry of Tourism, Government of India, has bagged a Golden and Silver Star at the International ‘Golden City Gate Tourism Awards 2023’ in ‘TV/Cinema Commercials International and Country International’ Category at ITB, Berlin 2023.

Mr. Arvind Singh, Tourism Secretary, Government of India, received the awards on March 8, 2023. The Ministry created the promotional films and television ads that won the award as part of its post-Covid Global Promotional Campaign on India's reopening. The new Incredible India brand videos were created by the Ministry of Tourism to welcome foreign visitors to the nation following the pandemic. The domestic and international travel industries have extensively disseminated these brand films for use in marketing and promotion.

The Ministry's social media accounts, which have garnered positive reviews from all over the world, were also heavily utilised to promote the movies. Voiceovers for the commercials have been recorded in German, French, Spanish, Italian, Russian, Chinese, Japanese, Korean, and Arabic in addition to the English that they were originally created.



6. India in Sports

(I) Shooting World C'ship: Rudranksh Patil wins gold medal in 10m air rifle, earns Paris Olympics quota

With a stunning comeback in the gold medal match at the Egypt International Olympic City (EIOC) shooting range, 18-year-old Patil became the senior men's 10m air rifle world champion. Patil also earned India's second Paris 2024 Olympic Games quota spot.

The Thane teenager also becomes the second Indian man after Abhinav Bindra in 2006 to be crowned the 10m air rifle world champion. Four quota spots are available in Olympic events at the World Championship this year. India had earned their first quota at the Shotgun World Championship in Croatia recently, thanks to Bhowneesh Mendiratta in men's trap event. Patil was trailing 4-10 against Italy's Danilo Dennis Sollazzo in the new format of the gold medal match to decide the top two. The Italian stayed in the lead for the majority of the final but the Indian kept pegging back. A 10.8 to beat Sollazzo's 10.7 made it 13-13 and from there Patil held on to clinch gold.



(II) India top medals table at ISSF World Cup in Cairo

India finished atop the medals table with four gold and three bronze at the 2023 International Shooting Sport Federation (ISSF) World Cup in Cairo, Egypt. Hungary finished in second place, but only managed two gold and one silver. Italy came third with one gold and one silver.

On the final day, Anish Bhanwala secured a bronze medal for India in the 25 metres rapid fire pistol. The 2018 Commonwealth Games gold medallist scored 21 points at the end of the six series, falling behind the winner, Italy's Massimo Spinella, and silver medallist Clement Bessaguet of France.





The 22-year-old Aishwary Pratap Singh Tomar earned first place in the men's 50m rifle three positions. Rudrancksh Balasheb Patil claimed two gold medals in the competition, as he won the men's 10m air rifle and the mixed 10m air rifle alongside Narmada Raju. Varun Tomar and Rhythym Sangwan earned India their fourth gold in the tournament, as they won the mixed 10m air pistol.

Tomar also secured a bronze medal in the men's 10 metre air pistol. Tilottama Sen, only 14-years-old, achieved a bronze medal in the women's 10 metre air rifle, missing out on the gold medal match by just 0.1 points, which Britain's Seonaid Mcintosh won. The next ISSF World Cup is set to happen in Bhopal, India, which will be from March 20 to March 31.



Indian Economy Snapshot



Key Economic Highlights – February 2023

- The IMF has projected global growth at 2.9% in 2023 with India's FY24 growth forecasted at 6.1%.
- Both merchandise exports and imports contracted by (-)6.6% and (-)3.6% respectively in January 2023 reflecting moderating global economic activity.
- WPI inflation fell to a 24-month low of 4.7% in January 2023, led by softening inflation in crude and fuel.
- Led by rising food prices, CPI inflation increased to 6.5% in January 2023 after moderating for four successive months to 5.7% in December 2022.
- The RBI (Central Bank of India) increased the repo rate by 25 basis points to 6.5% in its February 2023 monetary policy review.
- GoI's gross tax revenues (GTR) grew by 12.5% during April-December FY23. The FY24 Union Budget has estimated a y-o-y growth of 12.3% in the GTR in FY23 (RE).
- During April-December FY23, GoI's total expenditure grew by 11.8%, with growth in revenue expenditure at 9.3% and that in capital expenditure at 25.1%.
- The Union Budget has estimated GoI's fiscal and revenue deficits at 6.4% and 4.1% of GDP respectively for FY23 (RE).
- Growth in gross bank credit remained elevated at 14.9% in December 2022, although slightly lower than 16% in November 2022.
- In 3QFY23, both net FDI and FPI inflows were lower at US\$2.3 billion and US\$4.9 billion respectively as compared to US\$6.4 billion and US\$6.5 billion in 2QFY23.
- Merchandise trade deficit narrowed to a 12-month low of US\$(-)17.7 billion in January 2023 from US\$(-)23.8 billion in December 2022.

I. Indian Export and Import to World in December 2022

India's overall exports (Merchandise and Services combined) in January 2023* are estimated to be USD 65.15 Billion, exhibiting a positive growth of (+) 14.57 percent over the same period last year. Overall imports in January 2023* are estimated to be USD 66.43 Billion, exhibiting a negative growth of (+) 0.95 percent over the same period last year.

		January 2023 (USD Billion)	January 2022 (USD Billion)
Merchandise	Exports	32.91	35.23
	Imports	50.66	52.57
Services*	Exports	32.24	21.63
	Imports	15.76	13.24
Overall Trade (Merchandise + Services) *	Exports	65.15	56.86
	Imports	66.42	65.80
	Trade Balance	-1.27	-8.95

II. Indian Export and Import to Ireland

India's overall imports (Merchandise) in December 2022 to Ireland are estimated to be 122,921 Euro thousands compared to 33,461 Euro thousands in December 2021. India's overall exports (Merchandise) in December 2022 to Ireland are estimated to be 61,976 Euro thousands compared to 67,682 Euro thousands in November 2021.

		Import		Export	
		November	December	November	December
India's trade with Ireland	2021	49,876	33,461	88,803	67,682
	2022	48,583	122,921	99,350	61,976
Ireland's total global trade in Goods		2022	16,889,290	14,783,783	12,040,263

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

B. India-Ireland Relation

1. India -Ireland Friendship Lecture Series:

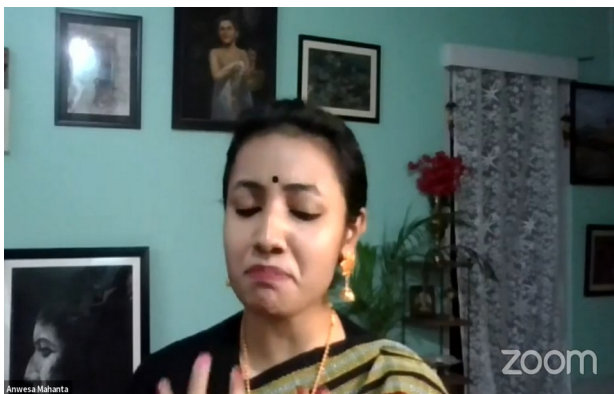
During the month, H.E Ambassador Akhilesh Mishra continued with **India- Ireland Friendship Lecture Series Series**. The lecture series aims to strengthen the relation between in Indian and Ireland through discussion from different sectors like Trade, Arts, History, Technology, Textiles and members of 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 4 lectures which included Speakers from the prominent sectors of economy from Ireland and India.

List of Lecture Series:

1. ‘People of India Diversity, co-existing and friendship’ by Ms Joyeeta Bose (Prominent fine artist and illustrator)



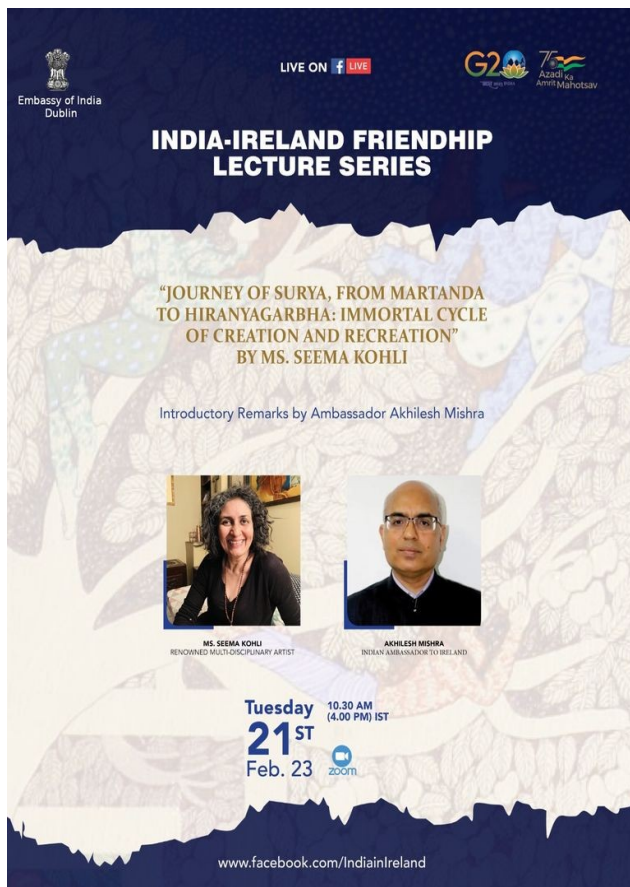
2. ‘From Regional to Global – The Kinesthetic Reach of Dance Towards Nation Building: Through the lens of Sattriya Tradition of Assam’ by Anwesa Mahanta (Renowned Sattriya Dancer and Scholar)



3. 'Ireland as a hub for India Start-ups' by Mr Sandeep Khuperkar (Chief Executive Officer, Data Science Wizard)



4. 'Journey of Surya, from Martanda to Hiranyagarbha: Immortal Cycle of Creation and Recreation' by Ms Seema Kohli (Renowned Multidisciplinary Artist)



C. Upcoming Events

Upcoming events, fairs and conferences in India			
Organizer	Event / Tender	Date	City/State
Ministry of Agriculture & Farmers Welfare (MoA&FW), Government of India	Global Millets (Shree Anna) Conference	18 th March 2023	Physical Venue - Indian Agriculture Research Institute (IARI) Campus, PUSA
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 <u>Registration link:</u> 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	Conference on Opportunities for Multilateral Business Partnerships in Agriculture and Food Processing	4-6 Apr 23,	Physical Event - Kohima, Nagaland, India Registration Link: http://www.b20indianortheast.in/
Federation of Telangana Chambers of Commerce and Industry (FTCCI) and Government of Telangana	Industrial Innovation & Technology Expo (IITEX)-2023	28 - 30 June, 2023	Physical Venue - Hall no 1, HITECH, Hyderabad, Telangana

India Tourism: Place of the Month
Kutch, Gujrat

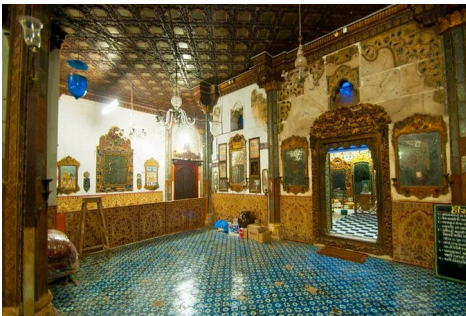
Kutch is a heavenly and mesmerising destination in Gujarat, best known for hosting the Rann Festival from November to February. As the largest district of India, Kutch boasts fantastic landscapes, mind-blowing cultural traits, and awe-inspiring history. Besides, the glistening beaches and the famous Dholaveera which is one of the five largest Harappan sites intrigue vacationers from far and wide.

Rann of Kutch

It is home to one of the most exquisite handicraft and textile work of india, one of the most beautiful beach of the country, one of the five largest Harappan sites and most prominent archaeological sites in India belonging to the Indus Valley Civilization and much more

Popular Top 5 Places to visit in Jaipur

1. Kutch Museum



2. Aina Mahal



3. Great Rann of Kutch



4. Kutch Desert Wildlife Century



5. Shri Swaminarayan Temple



Winters (November-Feb) are the best time to visit Kutch, mainly because of the full moon nights that turn the place into an absolute paradise. The Rann Festival is also organised at the same time

KNOW YOUR INDIA QUIZ

What is the Capital of India?

A. Mumbai
B. Hyderabad

C. New Delhi
D. Kolkata



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