



Monthly Economic Newsletter

A. Indian Economy News

1. India and United Nation's World Food Programme sign MoU during Global Millets Conference:

Union Agriculture and Farmers Welfare Minister Mr. Narendra Singh Tomar lauded the World Food Programme (WFP) 's (of the United Nations) efforts to advance food self-sufficiency and support national and international initiatives to secure long-term solutions to the problem of hunger.

During the Global Millets (Shree Anna) Conference, WFP and the Indian government signed a Memorandum of Understanding (MoU) for cooperation between 2023-2027.

The purpose of commemorating the International Year of Millets is to promote the Indian Shree Anna, its recipes, and value-added products as a global people's movement. Deputy Chief Executive Director, Management and Chief Financial Officer of UNWFP, Mr. Manoj Juneja, and WFP Representative and Country Director in India, Ms. Elizabeth Faure were present at the event.



Union Minister Tomar, in a meeting with Guyana's Agriculture Minister Mr. Zulfikar Mustafa, remembered the visit of Guyana's President, Mr. Mohammad Irfan Ali, and Vice-President of Guyana, Mr. Bharat Jagdev, and stated that agriculture is an important area of cooperation between the two countries. He expressed happiness at the steady development of India-Guyana relations and hoped for effective collaboration in the agricultural and related fields. He expressed the enormous potential for cooperation between India and Guyana in the agricultural and agro-processing sectors, stating that the two nations complement one another because Guyana has access to large amounts of arable land and water and India has the technology, expertise, and skilled manpower, which will mutually benefit both the countries.

2. India celebrates as RRR song, The Elephant Whisperers win Oscar:

The 95th Academy Awards held in Los Angeles and India grabbed 2 Oscars for Best Original Song and Best Documentary category. Out of three nominations, India won 2 Academic Awards at 95th Academy Awards Function. M.M. Keeravani and Chandrabose brings home Oscar Award for 'Naatu Naatu' song in SS Rajamouli's 'RRR'. Guneet Monga has won the Best Documentary Short category award for 'The Elephant Whisperers'. Shaunak Sen Aman Mann was nominated for Best Documentary Feature for “All That Breathes”.



The Elephant Whisperers is a tender portrait of a poor couple in Tamil Nadu and their strong bond with a baby elephant called Raghu. Made by two women, Kartiki Gonsalves and Guneet Monga, the documentary shows the mutual understanding between the couple and the orphaned calf in their care. The short film has won the oscar 2023 under the category of best documentary short film.

3. FMCG in India is more resilient than global firms and several categories will drive growth:

As per a Kantar report, India's Fast-Moving Consumer Goods (FMCG) industry is far more resilient than some of its international competitors, even though global inflation, wars in other parts of the world, and geopolitical difficulties are having an impact on economies everywhere. The report mentioned that the convenience sector is likely to grow in double digits and there will be some improvement in the home hygiene category over the previous year.

House consumption, where consumers preferred snacking the most, is one of the sectors reviving growth. In that, the most consumed were biscuits and salty snacks and included the highest number of brands purchased in the year. In addition, customers spent about US\$ 650 million (Rs. 54 billion) on chocolates, accounting for about 25% of total out-of-home purchases. Consumers do not intend to compromise on necessities despite the ongoing price increase, and they are likely to manage their finances



by switching to less expensive options within the household categories, as per the report.

4. 50 years of Project Tiger: India earns its stripes by restoring the roar:

The International Big Cat Alliance (IBCA) was created as a result of Prime Minister Mr. Narendra Modi's July 2019 message calling for an alliance of world leaders to obliterate demand and firmly curb poaching and illegal wildlife trade in Asia. The IBCA will concentrate on the preservation and conservation of seven of the largest big cats in the world, including the tiger, lion, leopard, snow leopard, puma, jaguar, and cheetah.

Citing census data showing that India's tiger population would reach 3,167 in 2022, up from 2,967 in 2018, Prime Minister Mr. Narendra Modi stated: "The tiger numbers we have attained demonstrate that this family of ours is rising. This is a proud moment for the entire globe, not just India." He further added that it is encouraging that, as we celebrate 75 years of independence, India is home to 75% of the world's tiger population. Also, it is a coincidence that India's tiger reserve covers 75,000 square kilometres (km). Also, the tiger population has grown by 75% in the past 10–12 years.



The tiger was designated as India's national animal on April 1, 1973, and a government-sponsored programme called Project Tiger was started to ensure its survival and preservation in specially constituted tiger reserves around the country.

5. Indian Government declared a plan to add 50 GW of renewable energy capacity annually for the next five years to achieve the target of 500 GW by 2030 :



The Government has decided to invite bids for 50 gigawatts (GW) of renewable energy capacity annually for the next five years, that is from FY24 till FY28. The installation of wind power capacity with an annual capacity of at least 10 GW will also be included in these annual bids of Inter-State Transmission (ISTS) connected renewable energy capacity. The bid plan will add 250 GW of renewable energy and ensure 500 GW of installed capacity by 2030.

The plan, which was finalised by the Ministry of New & Renewable Energy (MNRE), is in line with the Prime Minister's pledge at COP26 to install 500 GW of non-fossil fuel electricity capacity (renewable energy + nuclear) sources by 2030.

Furthermore, the Ministry has announced a quarterly plan of the bids for FY24, which includes bids for at least 15 GW of renewable energy capacity in each of the first and second quarters of the current fiscal year (April–June 2023 and July–September 2023, respectively), and at least 10 GW in each of the third and fourth quarters of the fiscal year (October–December 2023 and January–March 2024, respectively).

6. Indian state Kerala selected as one of the 52 places to visit in 2023 by New York Times:

The New York Times has selected Kerala, a state in southern India, as one of the 52 places to visit in 2023. The only tourist destination listed from India is Kerala, which is ranked 13th on the newspaper's annual list of places to visit. Kerala was referred to in the report as a state in southern India famous for its beaches, backwater lagoons, cuisine, and extensive cultural traditions. Additionally, it made mention of Kumarakom and Maravanthuruthu, two locations in the State that promote responsible tourism.



Palm Springs in California, Kangaroo Island in Australia, Vjosa River in Albania, Accra in Ghana, Tromso in Norway, Lenis Maranhenses National Park in Brazil, Bhutan, Greenville in South Carolina and Tucson (Arizona) are also in the top list. Last year, TIME magazine named Kerala in its list of “50 extraordinary destinations to explore”. According to the magazine, the southern state was one of the best places in the world to travel in 2022.

7. India in Sports

(I) Women's World Boxing Championships: Nitu Ghanghas Crowned World Champion

Commonwealth Games gold medallist Nitu Ghanghas (48kg) added a World Championship title to her name with a win over Mongolia's Lutsaikhan Altansetseg at the marquee tournament in New Delhi. The Indian put up a stupendous performance to see off Altansetseg 5-0 and claim the title for the minimum weight category in front of a packed crowd, with



Beijing Olympics bronze medallist and Nitu's idol Vijender Singh also in attendance. Nitu started off aggressively and used her combination of punches, jabs and hooks effectively to eke out the win

(II) India ranked among top five in 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.

On the final day, Anish Bhanwala secured a bronze medal for India in the 25 metres rapid fire pistol. The 22-year-old Aishwary Pratap Singh Tomar earned first place in the men's 50m rifle three positions.

Rudrannkksh 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. Patil won his first senior World Cup title, as he edged past Maxmillian Ulbrich of Germany.

Rank ↕	Nation ↕	Gold ↕	Silver ↕	Bronze ↕	Total ↕
1	 China (CHN)	5	1	0	6
2	 Switzerland (SUI)	4	4	2	10
3	 Hungary (HUN)	3	4	0	7
4	 India (IND)	3	0	4	7
5	 Kazakhstan (KAZ)	2	4	2	8
6	 Austria (AUT)	1	2	3	6
7	 Indonesia (INA)	1	0	2	3
8	 Great Britain (GBR)	1	0	0	1
	 Japan (JPN)	1	0	0	1
	 Slovakia (SVK)	1	0	0	1
11	 Poland (POL)	0	1	2	3

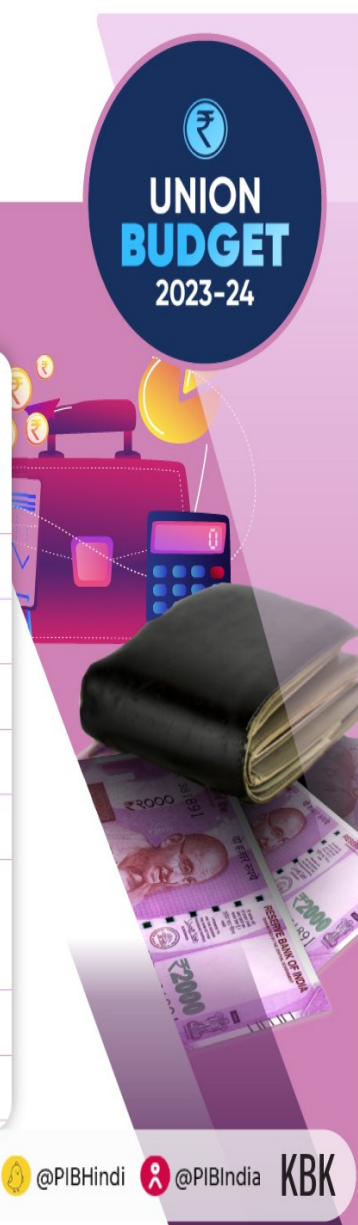
Varun Tomar and Rhythym Sangwan earned India their fourth gold in the tournament, as they won the mixed 10m air pistol. Tomar also secured a bronze medal in the men's 10 metre air pistol. Tilottama Sen, only 14-years-old, achieved a bronze medal in the women's 10 metre air rifle, missing out on the gold medal match by just 0.1 points, which Britain's Seonaid Mcintosh won.

Indian Economy Snapshot



Key Numbers

In ₹ crore	2021-22	2022-23	2022-23	2023-24
	(Actuals)	(Budget Estimates)	(Revised Estimates)	(Budget Estimates)
Revenue Receipts	21,69,905	22,04,422	23,48,413	26,32,281
Capital Receipts	16,23,896	17,40,487	18,38,819	1,870,816
Total Receipts	37,93,801	39,44,909	41,87,232	45,03,097
Total Expenditure	37,93,801	39,44,909	41,87,232	45,03,097
Revenue Deficit	10,31,021	9,90,241	11,10,546	8,69,855
Effective Revenue Deficit	7,88,375	6,72,598	7,84,958	4,99,867
Fiscal Deficit	15,84,521	16,61,196	17,55,319	17,86,816
Primary Deficit	7,79,022	7,20,545	8,14,668	7,06,845



Key Economic Highlights -March 2023

- Real GDP and GVA growth fell to 4.4% and 4.6% respectively in 3Q FY23 from 6.3% and 5.5% in 2Q FY23.
- In February 2023, PMI indicated a sustained robust growth in manufacturing with its level at 55. PMI services was at a 12-year high of 59.4 during the month.
- Led by higher growth in electricity and manufacturing output, IIP growth improved to 5.2% in January 2023 from 4.7% in December 2022.
- Driven by elevated food and fuel prices, CPI inflation remained at a high level of 6.4% in February 2023, although marginally lower than 6.5% in January 2023.
- WPI inflation fell to a 25-month low of 3.9% in February 2023, led by moderating inflation in crude and commodities, and aided by a favorable base effect.
- Central government's gross tax revenues (GTR) grew by 12.6% during April-January FY23 with growth in direct taxes at 16.8% and that in indirect taxes at 8.6%.
- During April-January FY23, GoI's total expenditure grew by 12.8%, with growth in revenue expenditure at 9.7% and that in capital expenditure at 29%.
- During April-January FY23, GoI's fiscal and revenue deficits as a proportion of RE stood at 67.8% and 61.1% respectively.
- Growth in bank credit increased to a three-month high of 16.3% in January 2023 from 14.9% in December 2022.
- Contraction in merchandise exports and imports increased to (-)8.8% and (-)8.2% respectively in February 2023, from (-)6.6% and (-)3.6% in January 2023 reflecting moderating global demand.
- Merchandise trade deficit narrowed to a 13-month low of US\$(-)17.4billion in February 2023 from US\$(-)17.7 billion in January 2023.12. Net FDI inflows surged to an eight-month

I. Indian Export and Import to World in December 2022

India's overall exports (Merchandise and Services combined) in February 2023 are estimated to be USD 63.02 Billion, exhibiting a positive growth of (+) 7.23 percent over the same period last year. Overall imports in February 2023 are estimated to be USD 65.85 Billion, exhibiting a negative growth of (-) 4 percent over the same period last year.

		February 2023 (USD Billion)	February 2022 (USD Billion)
Merchandise	Exports	33.88	37.15
	Imports	51.31	55.90
Services*	Exports	29.15	21.30
	Imports	14.55	12.97
Overall Trade (Merchandise +Services) *	Exports	63.02	58.46
	Imports	65.85	68.87
	Trade Balance	-2.83	-10.41

II. Indian Export and Import to Ireland

India's overall imports (Merchandise) in January 2023 to Ireland are estimated to be 53,924 Euro thousands compared to 122,921 Euro thousands in December 2022. India's overall exports (Merchandise) in January 2023 to Ireland are estimated to be 71,199 Euro thousands compared to 67,812 Euro thousands in December 2022.

	Export		Import	
	December 2022	January 2023	December 2022	January 2023
India's trade with Ireland	61,812	71,199	122,921	53,924
Ireland's total global trade in Goods	15,220,632	15,453,545	12,554,678	11,208,940

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

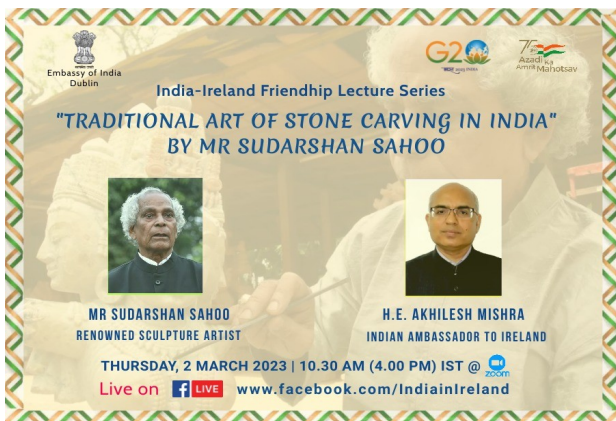
B. India-Ireland Relation

I India -Ireland Friendship Lecture Series:

During the month, H.E Ambassador Akhilesh Mishra continued with **India- Ireland Friendship Lecture 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 March, there were total 4 lectures which included Speakers from the prominent sectors of economy from Ireland and India.

List of Lecture Series:

1. 'Traditional Art of Stone Carving in India' by Mr Sudarshan Sahoo (Renowned Sculpture artist)



2. 'Supporting and Empowering Healthy Eating on the Island of Ireland' by Dr Aileen Mcgloin (Director, Nutrition, Seafood)



3. 'Destination Thrillers – Converse Cultural Diplomacy' by Mr Manjiri Prabhu (Renowned Writer, Suspense Novelist)



4. 'Education a shared value of Ireland and India' by Ms Gina Quin (President, National College of Ireland)



II Millet dishes Cooking Demonstration:

As per the initiative of Govt. of India to promote the use of millet for healthy society and healthy environment, Embassy of India, Dublin organised a cooking event in association with Monsoon Restaurant for various Millets Dishes. Chief Chef Alok Kumar demonstrated the preparation of some simple but delicious dishes using Finger Millet, Pearl Millet and Barnyard Millet.

The Dishes included Millet Chat, Millet Khichdi, Barnyard Curd Millet, Finger Millet Wraps and Payasam. Participants from different sectors of Irish society which including yoga teachers, retired publican, business owners, retired veterinary doctors and computer and business analyst. The samples of the demonstrated dishes were also provided for tasting.



III Celebration of International Women's Day:

Embassy hosted an event (07 March) to commemorate International Women's Day. The event was attended by women experts across the sectors who shared their views & knowledge on this year's theme 'DigiALL: ~Innovation & Technology for Gender Equality'. Participants for discussion on the topic included a cross section of women leaders Ms Jivanta, Assistant Professor in Indian Politics and Foreign Policy at the School of Law and Government, Dublin City University; Ms Vidya Vivek, Artist; , Cllr. Punam Rane, Dublin (West), Ms Mahalakshmi Ellluri, Drug Safety Lead at the Europe level and many other women from prominent sectors . The special introduction of the event was given by Ambassador H.E Shri Akhilesh Mishra.



C. Upcoming Events

Upcoming events, fairs and conferences in India			
Organizer	Event / Tender	Date	City/State
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
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 Telegana	Industrial Innovation & Technology Expo (IITEX)-2023	28 - 30 June, 2023	Physical Venue - Hall no 1, HITEX, Hyderabad, Telangana
Pharmaceuticals Export Promotion Council of India (Pharmexcil) with the support of the Department of Commerce (Government of India)	Ninth International Pharmaceutical Exhibition iPHEX -2023	7-5 July, 2023	Physical Venue - HITEX Exhibition Center, Hyderabad, India Registration Link - http://iphex-india.com/hostedbuyer/hosted_buyer_agreement
Confederation of India Industry	Green Steel Summit, 2023	27-28 July	Physical Venue - Hotel Courtyard by Marriott, Raipur, Raipur, Chhattisgarh, India

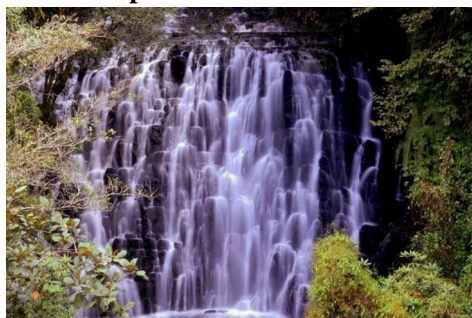
India Tourism: Place of the Month
Shillong, Meghalaya

Shillong, the capital city of Meghalaya is undoubtedly one of the most beautiful hill stations in India. Known as the “Scotland of the East”, Shillong is the home to a number of waterfalls, parks, beautiful lakes and rolling hills. Not to mention, the culture and cuisine of the place is also one of the best. Shillong is also the rock capital of the country.

The North-East India is always more beautiful during summer. Shillong stands as a hotspot of tourists. The city receives very heavy rainfall during monsoon. The waterfalls are at full strength during monsoon and winter season, making water activities more dangerous. Landslides and closure of trekking routes are also common during this season. Most of the activities of Shillong demand you to stay in raw nature. March is the right time to enjoy these outdoor activities.

Popular Top 5 Places to visit in Jaipur

1. Elephant Falls



2. Laitlum Canyons



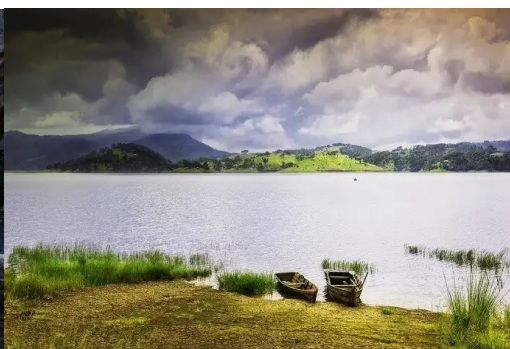
3. Air Force Museum



4. Spread Eagle Falls



5. Umiam Lake



Summers are overall mild and a good time to plan a trip in Shillong with the temperature ranging from a maximum of 24°C to a minimum of 15°C. This is the perfect time to plan sightseeing and adventure activities.

KNOW YOUR INDIA QUIZ

Which is the most populous State in India?

A. Mumbai

B. Uttar Pradesh

C. New Delhi

D. Rajasthan



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