



सत्यमेव जयते
Embassy of India
Dublin

Monthly Economic Newsletter

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Synopsis:

PM Mr. Narendra Modi's 'Mann Ki Baat' coht: **This Newspaper includes the following** completed 100th episode which was live broadcast at UN headquarters and Missions all over the world. Joint Secretary (Mr Sandeep Chakravorty and Deputy Secretary (Mr Pradeep Kumar) of India official visit to Ireland. H.E Ambassador Akhilesh Mishra delivered a lecture on 'Soft Power of Irish Constitutional Ideas and its Influence on India' at University College Dublin, School of Business and continued with three lectures under India -Ireland lecture series in the month of April. From the Indian economy news: India has more than 92,000 entities recognized as startups since the launch of Startup India and it is also aiming for 121 carbon neutral airport till 2025. India drew 1.4 million medical tourists in past one year and positions itself as a global health destination. Growth of ethanol sector in India is an example for the world and its growing economy will become more essential for US economy.

A. Indian Economy News

1. More than 92,000 entities recognized as startups since the launch of Startup India:

The Government with an intent to build a strong ecosystem for nurturing innovation, startups and encouraging private investments in startup ecosystem of the country launched Startup India initiative on 16th January 2016. As per eligibility conditions prescribed under G.S.R. notification 127 (E) dated 19th February 2019, entities are recognised as ‘startups’ under Startup India initiative by the Department for Promotion of Industry and Internal Trade (DPIIT). Since the launch of Startup India initiative in 2016, DPIIT has recognised 92,683 entities as startups as on 28th February 2023.

Year	No. of Entities recognised as startups by DPIIT
2018	8,635
2019	11,279
2020	14,498
2021	20,046
2022	26,542



The regular businesses are often measured by success or failure in a specific number of years of operation, whereas, the startups and scale-ups (established startups) are more accurately measured by failure or success in a particular phase making it difficult to put together a statistic covering all types of new businesses and their failure rate with any level of accuracy. Therefore, the information with respect to the success or failure of startups is not centrally maintained by the Government.

Startup India initiative was launched on 16th January 2016 with an objective to build a strong eco-system for nurturing innovation and startups in the country that would drive sustainable economic growth and generate large scale employment opportunities. The details of various programs undertaken by the Government to promote startups across the country under Startup India initiative are given below.

2. India is aiming to make 121 airports carbon neutral by 2025:

Union Minister for Civil Aviation and Steel, Mr. Jyotiraditya Scindia, stated that currently 25 airports in India are using 100% green energy while 121 airports will be made carbon neutral by 2025. He was addressing the two-day EU-India Aviation Summit.

The aviation sector's contribution to emissions continues to be under intense scrutiny. “We have taken a number of steps to reduce carbon emissions and mitigate those from



the aviation sector,” the Union Minister said. He further informed that the government has mandated the use of renewable energy as part of the bid documents for upcoming airports.



Additionally, Mr. Jyotiraditya Scindia asked the EU participants to collaborate with India in the development of adaptable technologies and to support the goal of reducing emissions from the aviation sector.

The EU-India Aviation Summit will focus on EU-India air transport relations and the mutually shared challenges and opportunities of the two regions. Furthermore, the summit will bring together top-level policymakers, industry executives, and stakeholders from both regions.

3. Growth of Ethanol sector in India is an example for the world:

Union Minister for Consumer Affairs, Food and Public Distribution, Textiles and Commerce and Industry, Mr. Piyush Goyal while addressing a one-day seminar on ‘National Seminar on Maize to Ethanol’ organized by the Department of Food and Public Distribution said that the ethanol industry has experienced phenomenal growth and has served as a sort of example for the rest of the world.

According to Mr. Goyal, over the previous nine years, the sugar industry had been self-sufficient, with more than 99.9% payment to farmers for the previous season. Ethanol will now help maize farmers increase their income and bring growth and stability to sugarcane farmers. He further said that “Investments of thousands of crores have come creating thousands of jobs in the rural sector which has generated a multiplier effect on the Indian economy”.

He emphasised that Prime Minister, Mr. Narendra Modi has prioritised environmentally friendly fuels such as ethanol, which has resulted in more than doubling ethanol blending in only two years, and the aim of 20% ethanol blending has been preponed from 2030 to 2025. He stressed the importance of coordinated efforts



by the federal government, states, research institutes, Oil Marketing Companies (OMCs), and distilleries to meet the 20% ethanol blending objective while keeping farmers' interests at the forefront.

4. According to USIBC, India's growing economy will become more essential for US businesses:

According to the head of a leading American trade organisation, the economic expansion of India presents an opportunity for US companies, and strengthening the two countries' bilateral ties may be one of the most crucial initiatives right now. Mr. Atul Keshap, President of the US India Business Council (USIBC), asserted that the middle class in the US is directly benefiting from the US' business relationships with India. He added that the bilateral trade between India and the US crossed US\$ 190 billion this year.

India's economy will become more crucial for American companies as it is continuing to expand. "As India grows, in fact, booms, it will help fuel not only India's prosperity, but it is also going to fuel America's prosperity in the 21st century, he added. US Deputy Secretary of Commerce, Mr. Don Graves said, "India was the source of US\$ 14.5 billion in foreign direct investment into the US that created more than 70,000 jobs in the country." He further added that the US investment into India was valued at US\$ 45.5 billion in 2020, reflecting the true importance of the Indian market for US companies.



5. India drew 1.4 million medical tourists in past one year and positions itself as a global health destination:

Addressing the second G20 Health Working Group Meeting in Goa, Mr. Shripad Naik, the Union Minister of State for Tourism informed, in the past one year, it is estimated that 1.4 million medical tourists have visited India as the country positions itself as a global health destination. He called for a collaborative and sustainable global health strategy.

Furthermore, speaking at the meeting, Ms. Bharati Pravin Pawar, Union Minister of State for Health emphasized the contribution of India in global health preparedness. She highlighted the significance of collaboration in areas including surveillance, community protection, and emergency coordination under the theme of G20, 'One Earth, One Family, One

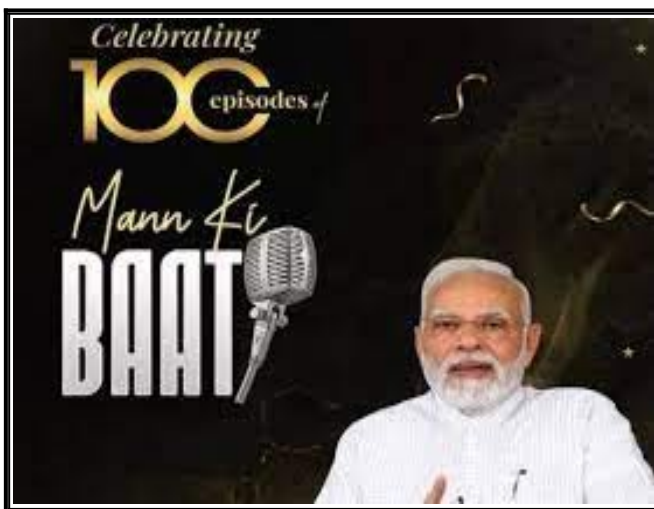


Future.’ During the meeting, Troika representatives from Brazil and Indonesia lauded India's health initiatives and emphasised the need to strengthen the international health architecture and provide universal health coverage.

6. PM Mr. Narendra Modi's 'Mann Ki Baat' has created history with the 100th episode, going global with a live broadcast at UN headquarters:

Prime Minister Mr. Narendra Modi addressed the nation on 30th April, 2023 in his 100th episode of the monthly radio show 'Mann Ki Baat,' with millions of listeners tuned in from across the world. The 100th episode also broadcasted live at the United Nations headquarters in New York, making it a historic moment.

The 100th episode of Modi's monthly radio speech was aired on April 30 at 11 a.m. IST, which was 1:30 a.m. Sunday in New York. It was screened at the Trusteeship Council Chamber of the United Nations. It has become an important component of the government's citizen-outreach initiative, addressing a variety of social groups including women, youth, and farmers, and has sparked community action.



In addition to 22 Indian languages and 29 dialects, Mann Ki Baat was broadcasted in 11 foreign languages including French, Chinese, Indonesian, Tibetan, Burmese, Baluchi, Arabic, Pashtu, Persian, Dari, and Swahili. All India Radio broadcasted Mann Ki Baat over 500 of its broadcast centres.

More than 100 crore individuals had connected to Mann Ki Baat as it communicates directly to people, celebrates grass roots-level change makers and successes of people and has inspired people towards positive endeavours.

7. India and the UK to jointly create India-UK 'NET Zero' Innovation Virtual Centre, announces Union Minister Dr. Jitendra Singh:

Dr. Jitendra Singh, the Union Minister of State for Science and Technology, Earth Sciences, Personnel, Public Grievances, Pensions, Atomic Energy, and Space, made this announcement while presiding over the India-UK Science & Innovation Council meeting in the presence of his British



counterpart, UK Minister Mr. George Freeman.

He added that under Prime Minister Mr. Narendra Modi, India is quickly becoming an economic powerhouse. The two leaders called for enhanced science and technology cooperation between India and the UK.

The India-UK 'Net Zero' Innovation Virtual Centre will provide a platform to bring stakeholders from both countries together to work in some of the focus areas including decarbonization of the manufacturing processes, transport systems and green hydrogen as renewable source. The India-UK memorandum of understanding (MoU) signed will provide a great mechanism to support research and innovation in both countries for long-term sustainable growth through expanding and maximising cooperation in areas of mutual interest.

8. India in Sports:

(I) 95-year-old Bhagwani Devi wins 3 gold medals for India at World Master Athletics Championships:

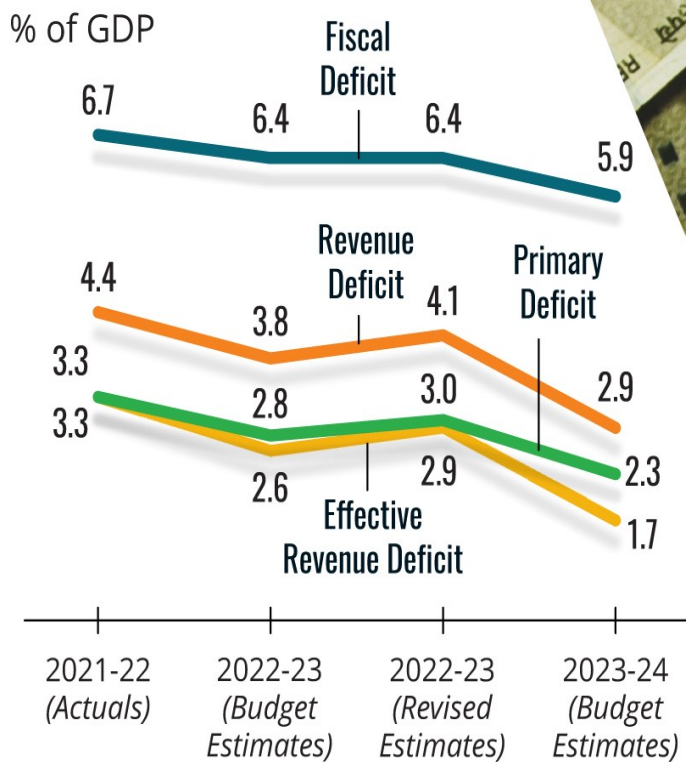
Bhagwani Devi Dagar, aged 95, won three gold medals in Discus Throw at the World Masters Athletics Indoor Championship in Torun, Poland. The athlete ran 100m faster than everyone in the 90-94 age category at the 2023 World Masters Athletics Championships in Finland. Dagar also shared a video of herself learning to throw from an elderly competitor. "One lamp does not lose anything by lighting another lamp. Meet my friend who often helps me to improve my game. That's the beauty of the game," she wrote



Indian Economy Snapshot



Trends in Deficit



B. Key Economic Highlights -March 2023

- In March 2023, PMI indicated a strong rate of expansion in manufacturing and services with their levels at 56.4 and 57.8 respectively.
- Led by higher growth in manufacturing output, IIP showed a growth of 5.6% in February 2023, nearly unchanged from 5.5% in January 2023.
- CPI inflation moderated to 5.7% in March 2023 from 6.4% in February 2023 driven by lower food prices. On an annual basis, CPI inflation averaged at a nine-year high of 6.7% in FY23.
- WPI inflation fell to a 31-month low of 1.3% in March 2023, led by moderating inflation in crude and commodities, as well as aided by a favorable base effect. On an annual basis, WPI inflation averaged 9.4% in FY23 as compared to 13.0% in FY22.
- The RBI retained the repo rate at 6.5% in its April 2023 monetary policy review.
- Central government's gross tax revenues (GTR) grew by 12% during April-February FY23 with growth in direct taxes at 16.2% and that in indirect taxes at 8.1%.
- During April-February FY23, GoI's total expenditure grew by 11.1%, with growth in revenue expenditure at 9.2% and that in capital expenditure at 21.7%.
- During April-February FY23, GoI's fiscal and revenue deficits as a proportion of RE stood at 82.8% and 83.1% respectively.
- Merchandise exports and imports contracted for the fourth successive month by (-)13.9% and (-)7.9% in March 2023 as compared to (-)8.8% and (-)8.2% respectively in February 2023 reflecting slowing global demand and lower commodity prices
- Merchandise trade deficit increased to US\$(-)19.7 billion in March 2023 from US\$(-)17.4 billion in February 2023. Net FDI inflows fell to US\$1.9 billion in February 2023 from US\$4.1 billion in January 2023
- The IMF has projected global growth at 2.8% in 2023, with India's FY24 growth forecasted at 5.9%.

I. Indian Export and Import to World in December 2022

India's overall exports (Merchandise and Services combined) in March 2023 is estimated to be USD 66.14 Billion, exhibiting a negative growth of (-) 7.53 per cent over March 2022. Overall imports in March 2023* is estimated to be USD 72.18 Billion, exhibiting a negative growth of (-) 7.98 per cent over March 2022.

		March 2023 (USD Billion)	March 2022 (USD Billion)
Merchandise	Exports	38.38	44.57
	Imports	58.11	63.09
Services*	Exports	27.75	26.95
	Imports	14.07	15.35
Overall Trade (Merchandise +Services) *	Exports	66.14	71.52
	Imports	72.18	78.44
	Trade Balance	-6.04	-6.92

II. Indian Export and Import to Ireland

India's overall imports (Merchandise) in February 2023 from Ireland are estimated to be 35,744 Euro thousands compared to 49,776 Euro thousands January 2023. India's overall exports (Merchandise) in February 2023 to Ireland are estimated to be 59,873 Euro thousands compared to 66,960 Euro thousands in January 2023.

	Export		Import	
	January 2023	February 2023	January 2023	February 2023
India's trade with Ireland	66,960	59,873	49,776	35,744
Ireland's total global trade in Goods	15,355,656	16,529,177	11,069,677	10,021,987

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

C. 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 IHayans Imports & Exportecture 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 April, there were total 3 lectures which included Speakers from the prominent sectors of economy from Ireland and India.

List of Lecture Series:

1. 'A woman artist in India, A Journey and Uniqueness of Social Media in our Times' by Ms Manjri Varde (Artist, Painter)



2. 'Thumri, in the Art Music Spectrum and its transition in the Independence struggle of India' by Dr Kumud Diwan (Vocalist, Sangit Natak Academy Award)



3. 'Inspiring Work of the 30% Club in enhancing Gender Balance in Corporate Leadership' by Ms Gillian Harford (County Executive, 30% Club Ireland)



II Live Screening of the 100th episode of Shri Narendra Modi, Prime Minister of India's 'Mann Ki Baat' at the Embassy of India, Dublin at 6:30 am on 30 April 2023

'Mann Ki Baat' radio broadcast addresses the people of the country on different issues. It was first aired on October 3, 2014, and is broadcast on the last Sunday of every month at 11 am on the entire All India Radio (AIR) and Doordarshan (DD) network. The Mann Ki Baat program has been translated into 23 Indian languages and 29 dialects. Throughout the years, the program has covered a wide range of topics including weather, environment, cleanliness, various social issues, and even examinations.

Embassy of India, Dublin watched the live episode with the staff members and the community members of Indian Diaspora of Ireland. The 100th episode of 'Mann Ki Baat' was also broadcasted live at the United Nations headquarters.



III Joint Secretary (Mr Sandeep Chakravorty and Deputy Secretary (Mr Pradeep Kumar) of India official visit to Ireland :

Mr Sandeep Chakravorty and Mr Sandeep Kumar on his visit to Ireland visited John Scottus School Old Conna Primary and Secondary School, Rathmichael and met Mr Rutger Kortenhorst who has been awarded the prestigious Padma Shri Award in 2022 for his services towards promotion of Sanskrit Language in Ireland. He also met Gwenda Jeffreys-Jones, Regional Director & Lisa Walshe, Deputy Director, Asia Pacific, Irish Foreign Ministry and discussed various matters including ways to enhance bilateral relations.



III H.E Ambassador Akhilesh Mishra delivered a lecture on 'Soft Power of Irish Constitutional Ideas and its Influence on India' at University College Dublin, School of Business:



D. Upcoming Events

Upcoming events, fairs and conferences in India			
Organizer	Event / Tender	Date	City/State
Confederation of India Industry	CII Global Knowledge Summit 2022	08 June, 2023	Contact Details - Email - geetika.goyal@cii.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	2nd CII Indian MSME Growth Summit	27 June 2023,	Contact details - Email - manika.bamba@cii.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, 2023	Physical Venue - Hotel Courtyard by Marriott, Raipur, Raipur, Chhattisgarh, India
Department of Chemicals & Petrochemicals, Ministry of Chemicals & Fertilizers, Government of India with Federation of Indian Chambers of Commerce and Industry (FICCI).	3rd edition of India: Global Chemicals and Petrochemicals Manufacturing Hubs	27 – 28 July, 2023	Physical Venue – Hotel Le Meridian, New Delhi Email : samidha.hasija@ficci.com

E. India Tourism: Place of the Month
Andaman & Nicobar

The Andaman & Nicobar Islands are one of India's best travel destination. Its beautiful, its exotic & its an absolute paradise for a traveler. The mind-blowing beaches, secluded islands, caves & the corals – there is absolutely nothing to not love about this place.

You must have heard of the dread of the Kaala Pani Jail from the pre independence days. The Kaala Pani also known as the Cellular Jail is one of the must visit places here. The construction, the history & the beautiful light & sound show – everything is absolutely amazing. The food here is a nice amalgamation of several cuisine like south indian, sri lankan , north indian food and what not ! You will absolutely enjoy having the delicious food at picture perfect locations

Popular Top 6 Places to visit

1. Limestone Caves Museum



2. Howrah Bridge



3. Cellular Jail National



4. Samudrika Marine Museum



5. Havelock Island



6. Elephant Beach



The calm & quite islands with a beautiful landscape are the perfect place to head to for a relaxing vacation. The sound of the waves, the splendid beaches, the ocean breeze – everything is set to make you unwind in the best way possible. The place has picture perfect landscapes & good vibes – be certain to get some amazing pictures & great memories for a lifetime.

F. KNOW YOUR INDIA QUIZ

1. Where did Chess first originate?

- | | |
|-----------------|-------------------|
| A. Iraq | C. England |
| B. India | D. USA |

2. When did Radio broadcasting begin in India?

- | | |
|----------------|----------------|
| A. 1957 | C. 1930 |
| B. 1927 | D. 1936 |

3. Which institution operates the currency and credit system in India?

- | | |
|----------------------------|---------------------------------|
| A. Government Banks | C. Reserve Bank of India |
| B. Stock Exchange | D. Ministry of Finance |

4. Who was the first Indian citizen to go into space?

- | | |
|---------------------------|---------------------------|
| A. Sunita Williams | C. Ravish Malhotra |
| B. Rakesh Sharma | D. Kalpana Chawla |

5. Which state in India do we find the wettest regions?

- | | |
|-----------------|-----------------------|
| A. Kerla | C. West Bengal |
| B. Assam | D. Meghalaya |

Answers of Quiz:

1. India

2. 1927

3. Reserve bank of India

4. Rakesh Sharma

5. Meghalaya



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