



सत्यमेव जयते
Embassy of India
Dublin

Monthly Economic Newsletter

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Synopsis:

India has emerged as the 2nd Largest Producer of Crude Steel in the world adding 6 million tonnes of crude oil capacity to the existing capacity. According to the World Bank, India will be the fastest growing economy in the world with a predicated growth rate of 6.3% and will be only major economy closes to meeting Paris Agreement goals (MOPNG). The ISRO chief in India announced that Chandrayaan-3 will be launched in July 2023. Joint Press Release on Fourth Strategic Partnership review meeting of EU-India held in New Delhi.



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A. Indian Economy News

1. India has emerged as the 2nd Largest Producer of Crude Steel in the world: "India currently ranks as the World's 2nd largest Producer of Crude Steel, surpassing Japan in 2018, union Minister of Steel and Civil Aviation, Mr. Jyotiraditya M. Scindia stated, noting India's steel industry's extraordinary progress. By decreasing imports and adding approximately 60 million tonnes (MT) of crude steel capacity, the government policies for the steel sector helped the country save US\$ 4.21 billion (Rs. 34,800 crore) in foreign exchange.

From 109.85 MT in 2014-15 to 160.30 MT in 2022-23, India's steel capacity climbed 46% to 160.30 MT, he said, adding that total production increased 42% from 88.98 MT to 126.26 MT. During the same period, per capita steel consumption increased by 43%, rising from 60.8 kg to 86.7 kg.

2. Indian economy to be the fastest growing in FY24, says World Bank: According to the World Bank, India will continue to be the fastest-growing economy in terms of aggregate and per capita GDP among the largest emerging market and developing nations. It retained India's growth prediction for FY24 at 6.3%.

The global development bank in its report "Global Economic Prospects" stated, "Greater than expected resilience in private consumption and investment, and a robust services sector in India, is supporting growth in 2023. Growth is projected to pick up slightly through FY26 as inflation moves back toward the midpoint of the tolerance range and reforms payoff".

The World Bank remarks on India's growth, due to rising borrowing costs and higher prices, private consumption in India in early 2023 was lower than the decade prior to the epidemic. However, after contracting in the second half of 2022, manufacturing rebounded into 2023, and investment growth remained buoyant as the government increased capital expenditure." Rising corporate profits are also likely to have bolstered private investment. Unemployment declined to 6.8% in the first quarter of 2023, the lowest level since the Covid-19 pandemic began, while labour force participation surged. "India's headline consumer price inflation has returned to within the central bank's 2-6% tolerance band," it added.

3. Chandrayaan-3 will be launched in July this year, says ISRO Chief: Mr. S Somnath, Chief, Indian Space Research Organisation (ISRO), confirmed that Chandrayaan-3 will be launched in July this year. Chandrayaan-3 mission is aimed at showing critical technologies to land the spacecraft on the south pole of the moon in less than two months. The mission will carry instruments to analyse the thermo-physical properties of the lunar regolith, lunar seismicity, lunar surface plasma environment, and elemental composition in the vicinity of the landing site.

Chandrayaan-3 had completed the tests that proved its ability to withstand the harsh acoustic environment that the spacecraft would have to endure during its launch in March."It is a follow-on mission to Chandrayaan-2 to demonstrate end-to-end capability in safe landing and roving on the lunar surface. It consists of Lander and Rover configuration", an ISRO official stated.

4. India, only major economy closes to meeting Paris Agreement goals: According to a statement from the Ministry of Petroleum and Natural Gas, India has effectively handled the energy trilemma of availability, affordability, and sustainability, assuring uninterrupted energy supply for its inhabitants. The ministry stated that by efficiently controlling consumer prices, India has protected the general population from foreign price changes, putting the country's economy on pace to reach its Paris climate agreement commitments.

According to the government, India is also actively working to transition to a greener future through projects such as biofuels, green hydrogen, and a gas-based economy. The statement claimed that the "Recent gas pricing reforms have resulted in a 10% reduction in the average cost of piped natural gas (PNG) and a 6-7% decrease in compressed natural gas (CNG) prices".

5. EU-India: Joint Press Release on Fourth Strategic Partnership review meeting in New Delhi: India and The European Union held their fourth Strategic Partnership Review Meeting on 08 May in New Delhi. The Indian side was led by Shri Sanjay Verma, Secretary (West) and the EU side was led by Helena König, Deputy Secretary General for Economic and Global Issues, European External Action Service.

The discussions focussed on a broad range of topics covering Climate, Clean Energy, Biodiversity, Circular Economy, Resource efficiency, Smart Urbanisation, Trade, Research & Innovation, Education, Mobility, and Digital issues, including Data protection. Both sides also discussed cooperation in the sphere of Connectivity and emphasized that Connectivity projects respect sovereignty and territorial integrity. They also took stock of the ongoing negotiations for Free Trade Agreement, Investment Protection Agreement and Agreement on Geographical Indications and agreed on their importance as well as the need for full cooperation at multilateral level and of a regular bilateral dialogue on economic issues.

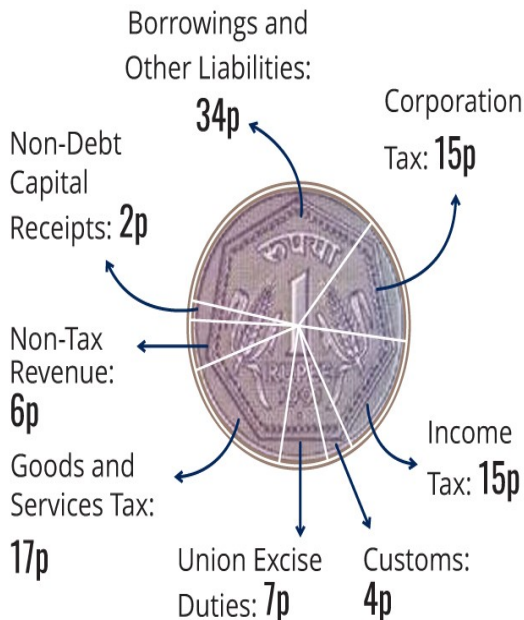
The EU and India talked about the perspectives for a safer, prosperous and more democratic world. They commended the resumption in 2021 of the EU-India Human Rights Dialogue, and committed to holding it on an annual basis. They also underscored the need for a comprehensive, just, and lasting peace in Ukraine in accordance with the United Nations Charter and international law. Both sides emphasized that the rules-based international order must respect sovereignty, territorial integrity, transparency, and peaceful resolution of disputes

Indian Economy Snapshot

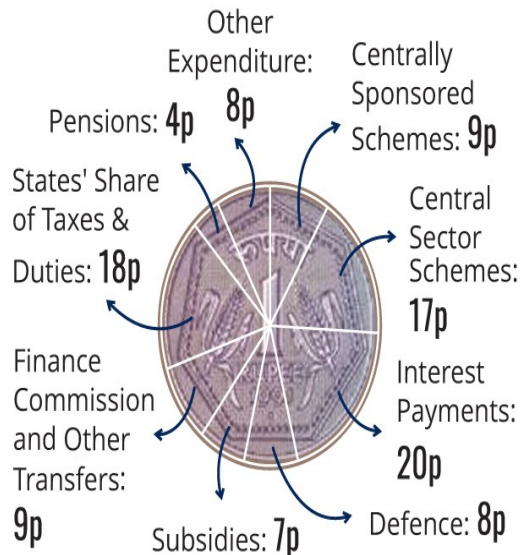


Central Revenue and Expenditure

Rupee comes from



Rupee goes to



B. Key Economic Highlights -May 2023

- In April 2023, PMI manufacturing increased to a four-month high of 57.2. PMI services at 62 was at its highest level since June 2010.
- Led by a sharp moderation in the growth of manufacturing output and a contraction in electricity output, IIP growth moderated to a five-month low of 1.1% in March 2023.
- CPI inflation moderated to 4.7% in April 2023 from 5.7% in March 2023 led by lower food and fuel prices.
- WPI inflation turned negative for the first time in 33 months at (-)0.9% in April 2023, led by broad-based decline in inflation across categories, and aided by a favorable base effect.
- Central government's gross tax revenues (GTR) grew by 12% during April-February FY23. On a quarterly basis, growth in GoI's GTR eased to 4.5% in 3QFY23.
- During April-February FY23, GoI's total expenditure stood at 83.4% of the FY23 RE. On a quarterly basis, GoI's total expenditure showed a growth of 11.1% in 3QFY23.
- During the first three quarters of FY23, GoI's fiscal and revenue deficits as a proportion of GDP stood at 5% and 2.8%, respectively.
- Merchandise exports and imports contracted by (-)12.7% and (-)14.1% respectively in April 2023 as compared to (-)13.9% and (-)7.9% in March 2023 reflecting global demand slowdown.
- On account of a relatively faster pace of contraction in imports vis-à-vis exports, merchandise trade deficit narrowed to its lowest level since August 2021 to US\$(-)15.2 billion in April 2023.
- Net FDI inflows fell to a four-month low of US\$0.4 billion in March 2023 from US\$1.9 billion in February 2023.
- Average global crude price increased from a 15-month low of US\$76.5/bbl. in March 2023 to US\$82.5/bbl. in April 2023 following the announcement of a supply cut by the OPEC+ countries.

I. Indian Export and Import to World in May 2023

India's overall exports (Merchandise and Services combined) in May 2023 is estimated to be USD 60.29 Billion, exhibiting a negative growth of (-) 5.99 per cent over May 2022. Overall imports in May 2023 is estimated to be USD 70.64 Billion, exhibiting a negative growth of (-) 7.45 per cent over May 2022.

		May 2023 (USD Billion)	May 2022 (USD Billion)
Merchandise	Exports	34.98	39.00
	Imports	57.10	61.13
Services*	Exports	25.30	25.13
	Imports	13.53	15.20
Overall Trade (Merchandise +Services) *	Exports	60.29	64.13
	Imports	70.64	76.32
	Trade Balance	-10.35	-12.20

II. Indian Export and Import to Ireland

India's overall imports (Merchandise) in March 2023 from Ireland are estimated to be 41,045 Euro thousands compared to 35,744 Euro thousands January 2023. India's overall exports (Merchandise) in March 2023 to Ireland are estimated to be 49,510 Euro thousands compared to 69,138 Euro thousands in February 2023.

	Export		Import	
	February 2023	March 2023	February 2023	March 2023
India's trade with Ireland	69,138	49,510	35,744	41,045
Ireland's total global trade in Goods	11,145,653	11,186,255	16,682,984	18,829,532

(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 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 may , there was a lecture which included Speaker from the prominent sector of economy from Ireland and India.

1. 'Current Issues in Economic and Technological Transformation in Ieland Post-Brexit' by Mr Dan O'Brien (Chief Economist IIEA)



II. On the occasion of the Birth Anniversary of Nobel laureate Gurudev Rabindranath Tagore, H.E Ambassador Akhilesh Mishra paid respect at St Stephen's Green Park on 7th May 2023. Also, the Bengali Community presented the Sangeet and Dances to celebrate the anniversary.



III. H.E Ambassador Akhilesh Mishra & Mrs. Reeti Mishra attended an interactive session with Gajapati Maharaja Shree Dibyasingha Deb on the "Tradition of Lord Jagannatha" organized by the Irish Odia Association



IV Cultural event organized by the Embassy of India in collaboration with Shivaji Enthusiasts celebrating the life & legacy of the great Chhatrapati Shivaji Maharaj.



III H.E Ambassador Akhilesh Mishra delivered a speech on 'Soft Power of Irish Constitutional Ideas & Its Influence on India' at the Spring Seminar organized by the Law Society of Ireland:



D. India Tourism: Place of the Month
Dharamsala, Himachal Pradesh

Dharamshala is located at an average altitude of 1475 meters above sea level and is located in the upper section of the Kangra Valley in Himachal Pradesh. The city is surrounded by a thick area covered with deodar cedar trees and is one of the largest strongholds of Tibetan refugees and the seat of the 14th Dalai Lama of the Tibetan sect of Buddhism. Thanks to the city's scenic surroundings and the presence of the Dalai Lama, the city has become a popular tourist destination for foreign tourists

Popular Top Places to visit

1. Dalai Lama Temple



2. Bhagsu Waterfall



3. Triund Hill Trek



E. 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 Telangana	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
Government of Uttar Pradesh together with the India Exposition Mart Limited (IEML)	First Edition of “UP INTERNATIONAL TRADE SHOW (UPITS)	21-25 September, 2023	Physical Event: Registration Link: https://visitorupits.paperform.co/
Carpet Export Promotion Council (CEPC), Ministry of Textiles, Govt of India	45th Edition of the India Carpet Expo	8-11 October 2023	Registration Link: http://cepc.co.in/buyer-registration

F. KNOW YOUR INDIA QUIZ

1. Which place is known as the ‘Silicon Valley of India’?

- A. Hyderabad
B. Gujrat

- C. Delhi
D. Banglore