



सत्यमेव जयते
Embassy of India
Dublin

Monthly Economic Newsletter

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Synopsis:

Prime Minister Mr. Narendra Modi led the UN Yoga Day celebration makes to the Guinness World Record book. Indian startups raised more than \$1 Bn in May. Boeing will invest US\$ 100 million on infrastructure and pilot training in India. India, US sign MoU to establish collaboration in greener railways. The travel and tourism sector is expected to contribute US\$ 201.37 billion (Rs. 16.5 trillion) to India's economy by 2023. India's 'Creative Economy' was showcased at the Annecy International Animation Festival in France



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A. Indian Economy News

1. Prime Minister Mr. Narendra Modi led the UN Yoga Day celebration makes to the Guinness World Record book:

Prime Minister Narendra Modi led a celebration of International Yoga Day at the United Nations in New York on Wednesday and called on people "to join hands together to realize the goal of one Earth, one family, one future." The United Nations in 2014 declared June 21 the International Day of Yoga, adopting a measure proposed by Modi. "Let us use the power of yoga, not only to be healthy, happy, but also to be kind to ourselves and to each other," Modi told a gathering of yoga devotees seated on yellow mats on the north lawn of U.N. headquarters by New York's East River. The 9th International Yoga Day celebrations at the United Nations established a new Guinness World Record for the active participation of the public of most nationalities.

2. Indian startups raised more than \$1 Bn in May: Entracker Report: Indian startups went past the \$1 billion funding mark in May after a sharp fall in the previous month. Like April, the top five companies in the list contributed to more than half of the total fund raise in May.

Data compiled by Fintrackr shows that 91 startups managed to raise \$1.01 billion in May. This is a minor jump of 2% from \$990 million from the previous month. Growth and late stage startups managed to mop up \$756 million across 16 deals while early stage startups bagged \$255 million across 63 deals; whereas 12 startups did not disclose their transaction details.

3. Boeing will invest US\$ 100 million on infrastructure and pilot training in India: Boeing has announced a US\$ 100 million investment in infrastructure and programs to train pilots in India. This comes after Air India signed definitive orders for more than 200 jets from Boeing earlier this week, including 190 737 MAX narrowbody aircraft and 20 787 Dreamliners. On the sidelines of Prime Minister Mr. Narendra Modi's meeting with US President Mr. Joe Biden in Washington, a flurry of agreements was struck by American and Indian businesses.

4. India, US sign MoU to establish collaboration in greener railways: The Indian Railways signed a Memorandum of Understanding (MoU) on June 14, 2023, with the United States Agency for International Development/India (USAID/India) to collaborate in incorporating greener railway technologies into India.

The agreement's broad tenets include long-term energy planning, including clean energy for Indian Railways, developing an energy efficiency policy and action plan for railway buildings, planning for clean energy procurement, technical support for addressing regulatory barriers, and bid design and management support for large-scale renewable procurement. The government intends to make trains the first mode of national transport to reach net-zero carbon emissions by 2030. The two countries will also co-host events, conferences, and capacity-building programmes in the chosen areas, such as field visits and study tours.

5. The travel and tourism sector is expected to contribute US\$ 201.37 billion (Rs. 16.5 trillion) to India's economy by 2023: World Travel & Tourism Council: The value of the travel and tourism sector's contribution to the Indian economy in 2022 was US\$ 190 billion (Rs. 15.7 trillion) and is expected to reach

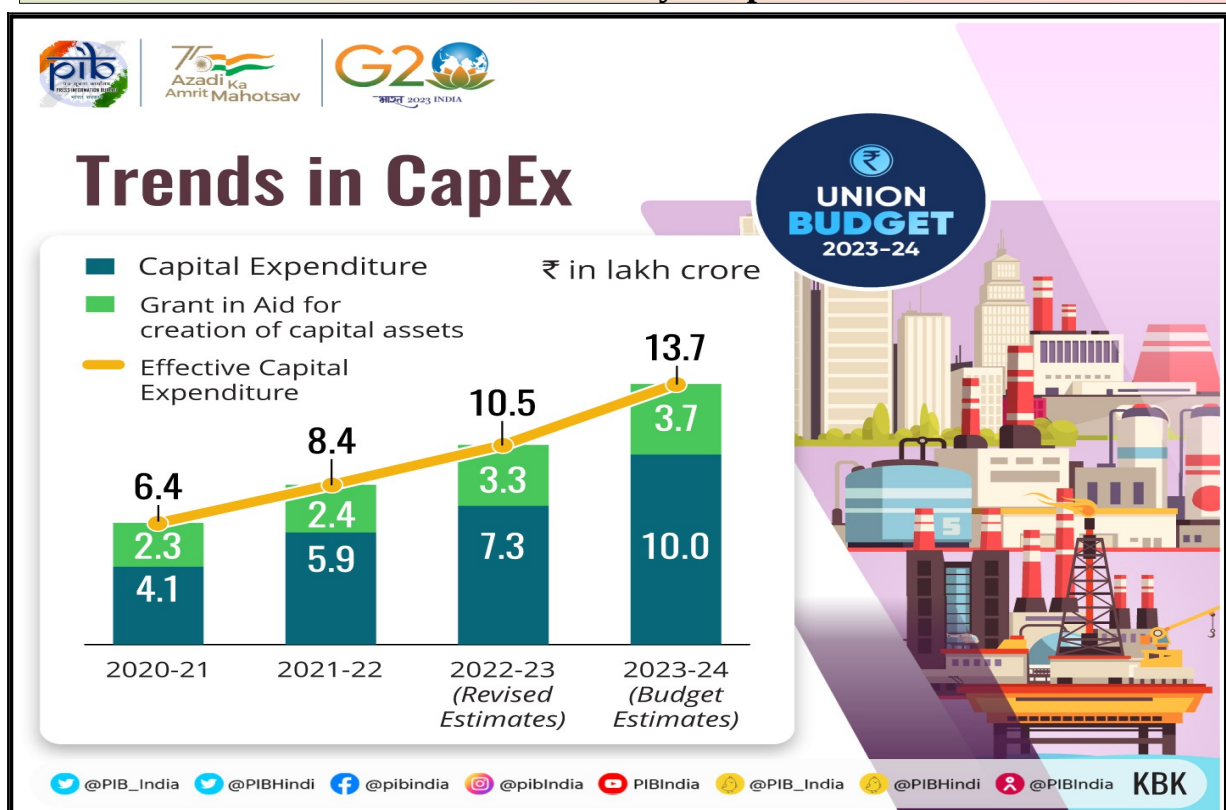
US\$ 201.37 billion (Rs. 16.5 trillion), by the end of 2023, according to figures from the World Travel & Tourism Council (WTTC).

The projection is worth a staggering roughly US\$ 451.56 billion (Rs. 37 trillion) over the following ten years. On its current course, India should be able to accomplish this, says President and Chief Executive Officer, World Travel & Tourism Council (WTTC), Ms. Julia Simpson. She further mentioned that in 2022, there were 37.2 million people employed in the travel and tourism sector in India. By the end of this year, it is expected that 39 million people will be employed in this sector. The WTTC expects travel and tourism to grow at double the rate of global gross domestic product (GDP).

6. India's 'Creative Economy' was showcased at the Annecy International Animation Festival in France: This year, India is participating in The Annecy International Animation Festival (AIAF) in France for the first time. At the AIAF, a delegation from India headed by the Secretary, Information and Broadcasting, Mr. Apurva Chandra, and other notable figures from the animation business, have been displaying India's skill at producing animation and visual effects (VFX) content for audiences around the world.

Recently, India has become a favoured source of VFX and animation content for international production companies. In India, the market for animation and VFX was pegged to be worth US\$ 1.33 billion (Rs. 109 billion) in 2021, with the VFX industry alone accounting for US\$ 610 million (Rs. 50 billion) of the total. In 2024, this amount is projected to increase to US\$ 2.19 billion (Rs. 180 billion), according to a forecast by E&Y. India's attendance at Annecy thus takes additional significance as the nation presents its industry expertise to foreign clients.

Indian Economy Snapshot



B. Key Economic Highlights -May 2023

- Real GDP and GVA growth improved to 6.1% and 6.5% respectively in 4QFY23. On an annual basis, real GDP growth at 7.2% in FY23 turned out to be higher than 7% as indicated earlier by the second advance estimates.
- In May 2023, PMI manufacturing increased to a 31-month high of 58.7. PMI services at 61.2 was at its second highest level in close to 13 years.
- Led by a recovery in the growth of manufacturing output, IIP growth increased to 4.2% in April 2023 from 1.7% in March 2023.
- The RBI retained the repo rate for the second successive time at 6.5% in its June 2023 monetary policy review.
- CPI inflation moderated for the fourth successive month to 4.3% in May 2023 from 4.7% in April 2023 led by lower food inflation and aided by a favorable base effect.
- WPI contracted at a faster pace of (-)3.5% in May 2023 as compared to (-)0.9% in April 2023, led by a contraction in prices of food and commodities.
- Central government's gross tax revenues (GTR) grew by 12.7% in FY23 with growth in direct taxes at 17.9% and that in indirect taxes at 7.2%.
- GoI's total expenditure grew by 10.4% in FY23, with growth in revenue expenditure at 7.8% and that in capital expenditure at 24.4%.
- In FY23, GoI's fiscal and revenue deficits as a proportion of GDP stood at 6.4% and 3.9% implying an achievement of its revised targets as per the FY24 Union Budget.
- Merchandise exports and imports contracted by (-)10.3% and (-)6.6% in May 2023 as compared to (-)12.7% and (-)14.1% respectively in April 2023, reflecting subdued global demand.
- Net FDI inflows increased to a three-month high of US\$2.8 billion in April 2023.
- Average global crude price fell to a 17-month low of US\$74.1/bbl. in May 2023 driven by concerns of a sharp growth slowdown in the US and China.
- The World Bank has projected global growth to ease to 2.1% in 2023, with India's FY24 growth forecasted at 6.3%

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 May 2023 from Ireland are estimated to be 37,081 Euro thousands compared to 40,874 Euro thousands April 2023. India's overall exports (Merchandise) in May 2023 to Ireland are estimated to be 85,508 Euro thousands compared to 69,138 Euro thousands in April 2023.

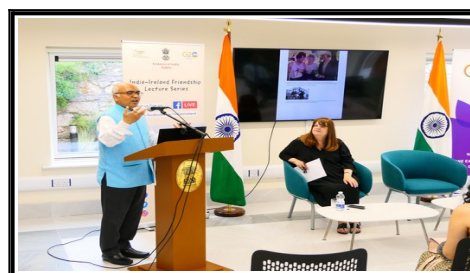
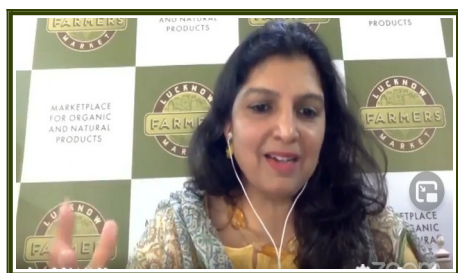
	Export		Import	
	April 2023	May 2023	April 2023	May 2023
India's trade with Ireland	69,138	85,508	40,874	37,801
Ireland's total global trade in Goods	15,116,215	16,701,936	11,185,319	11,648,817

(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 June, there were four lectures which included Speaker from the prominent sector of economy from Ireland and India.

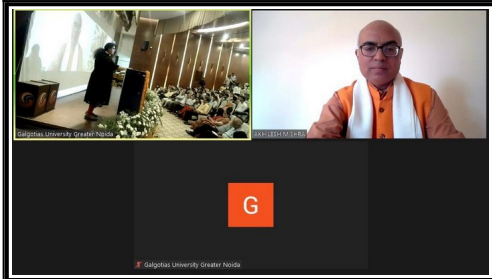
1. “Mango festival of Lucknow farmer market and its impact on Women Entrepreneurship”
2. “Vedic Women” By Mr ShhivKumar (Curator, Aryaa – An Anthology of Vedic Women)
3. “Modalities of Irishness in popular culture” By D Diane Negra (Professor)
4. “Benefits of Yoga” Dr Devi Sahai Pandey Deep (VedBhashyakar0



II. H.E. Ambassador Akhilesh Mishra attended the Annual Memorial Service for 329 victims of the AirIndia bombing & plane crash on the coast of Ahakista, West Cork, Ireland on 23 June 1985.



III. H.E. Ambassador Akhilesh Mishra as the Chief Guest addressed the Valedictory Session of an International Conference on “Embracing the Change: Innovations in Technology and Management” hosted by the School of Business, Galgotias University



IV. H.E Ambassador Akhilesh Mishra & Mrs Reeti Mishra attended a community event, ‘Kodai Vizha’ held in Dublin, organized by Ireland Tamil Sangam (official group), one of the Indian community associations



V. H.E Ambassador Akhilesh Mishra administered the 'Environment Day Pledge' to Embassy officials and planted saplings at the Embassy premises marking the day.



VI. Indian Embassy organised an evening of India – Ireland poetry and book launch of Dark Tulips by Ms. Nikasha Luthra and Optics by Ms. Emer Devis. Mrs Reeti Mishra also recited poems written by her and there was music played by Mr. Kieran Kelly.



VI. The mission conducted a Millet Awareness Program at the County Limerick, County Galway, County Cork and County Wicklow in the month of June.



VII. The Embassy of India celebrated International Day of Yoga 2023 #IDY2023 at India House on Saturday, 17 June 2023. Despite the heavy downpour, Yoga enthusiasts turned up in great numbers. Mission also hosted the celebration of International Yoga Day in other major counties like Galway, Limerick and Cork.



VIII. H.E Ambassador Akhilesh Mishra delivered the Plenary Keynote Speech at “QS Quacquarelli Symonds Higher Education Summit: Europe 2023” at Dublin Royal Convention Centre



D. India Tourism: Place of the Month
GOA

Goa, the party destination in India, attracts tourists from all across the world. The smallest state in the country is the place where you should head if you are in a mood to have some real fun. From indulging in adventure sports at the beaches to visiting the casinos, from shopping in the open markets to taking a tour of the forts and churches, there are lots of things to do in Goa. You will not be bored even for a minute when you are there.

This Indian state stretches its coastline along the Arabian Sea, which means there's plenty of beach to go around. You can experience scuba diving or snorkeling in the sea, go on a sport fishing tour, try kitesurfing, and so much more!

Goa also boasts some beautiful rivers, including the Zuari and the Nerul, which offer calmer activities such as kayaking or backwater cruises.

Popular Top Places to visit

1. Baga Beach



2. Fort Tiracol



3. Reis Magos Fort



E. KNOW YOUR INDIA QUIZ

1. Which place is known as the 'Pink city'?

- A. Hyderabad**
- B. Gujrat**

- C. Jaipur**
- D. Banglore**

1. Who is the first Indian physicist to win a Nobel prize??

- A. C. V Raman**
- B. PC Ray**

- C. Vikram Sarabhai**
- D. Homi J. Bhaba**

F. Upcoming Events

Upcoming events, fairs and conferences in India			
Organizer	Event / Tender	Date	City/State
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
The Confederation of Indian Industry (CII)	9th India - Latin America and Caribbean (LAC) Conclave	3-4 August, 2023	Registration - https://www.ciiindialaconclave.in/
MSME Development Forum	9th India International MSME Expo & Summit 2023	10-12 August, 2023	Physical Venue - Pragati Maidan, New Delhi. Email: register@indiamsme.org
The Sports Goods Export Promotion Council (SGEPC), a Government of India sponsored organization, under the aegis of the Ministry of Commerce & Industry	KIDS INDIA at Jio World Trade Centre, Mumbai	31 Aug – 02 September, 2023	Physical Venue - Jio World, Mumbai, India Registration Link - https://bit.ly/3qAnFNy
Government of Uttar Pradesh together with the India Exposition Mart Limited (IEML)	First Edition of “UP INTERNATIONAL TRADE SHOW (UPITS)	21-25 September, 2023	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
The Export Promotion Council for Handicrafts (EPCH)	56TH IHGF Delhi Fair (Autumn) 2023	12 – 16 October 2023	Physical Event: India Expo Centre & Mart, Greater Noida, Delhi NCR Details - www.ihgfdelhifair.in
Centre for Development of Stones (CDOS) with Government of Rajasthan and FICCI	12th edition of the show - India Stonemart 2024	1-4 February 2023	Physical Event - Jaipur Exhibition and Convention Centre, Sitapura, Jaipur Website link - http://www.stonemart-india.in/ or www.cdos-india.com