



June, 2022.



PART I: INDIAN ECONOMY

News Features

1. PM Modi inaugurated iconic week celebrations of the Ministry of Finance and Ministry of Corporate Affairs in India: The iconic week of celebrations is being celebrated (06-11 June) as part of the 'Azadi Ka Amrit Mahotsav'(AKAM). PM Modi also launched the Indian National Portal for Credit Linked Government schemes - Jan Samarth Portal. Jan Samarth Portal, an initiative by the Government of India, is a unique digital portal linking thirteen Credit Linked Government schemes on a single platform, for ease of access to all beneficiaries and related stakeholders. It connects various stakeholders of the financial ecosystem on a single platform to promote inclusive development and ease of doing business. On the same occasion of iconic week celebrations, PM Modi inaugurated a Digital Exhibition which traces the journey of the two Ministries over the past eight years. Addressing the gathering, PM Modi said whoever took part in the long struggle for independence, added a different dimension to this movement, and augmented its energy. Some adopted the path of satyagraha, some chose the path of weapons, some faith, and spirituality, and some intellectually helped to keep the flame of freedom burning bright, today is the day when we acknowledge all of them. "Today when we are celebrating 75 years of independence, it is the duty of every countryman to make a special contribution to the development of the nation at their own level. This is a moment to infuse the dreams of our freedom fighters with new energy and dedicate ourselves to new pledges.", he said. He also noted that India has also worked on different dimensions in the last eight years. The public participation that increased in the country during this period has given impetus to the development of the country and empowered the poorest of the country's citizens. PM Modi remarked that Swachh Bharat Abhiyan gave an opportunity to the poor to live with dignity.

(Video info: <https://www.youtube.com/watch?v=9AerypqCpZw>)



2. PM Modi participated in the 14th BRICS Summit: BRICS is the acronym coined to associate five major emerging economies: Brazil, Russia, India, China, and South Africa. The BRICS members are known for their significant influence on world affairs. PM Modi led India's participation at the 14th BRICS Summit, convened under the Chairship of President Xi Jinping of China on 23-24 June 2022, in a virtual format. President Jair Bolsonaro of Brazil, President Vladimir Putin of Russia, and President Cyril Ramaphosa of South Africa also participated in the Summit (23 June). The High-level Dialogue on Global Development, the non-BRICS engagement segment of the Summit, was held on 24 June. On 23 June, the leaders held discussions in the fields of Counter-Terrorism, Trade, Health, Traditional Medicine, Environment, Science, Technology &



Innovation, Agriculture, Technical and Vocational Education & Training, and also key issues in the global context, including the reform of the multilateral system, COVID-19 pandemic, global economic recovery, amongst others. PM Modi called for the strengthening of the BRICS Identity and proposed the establishment of an Online Database for BRICS documents, the BRICS Railways Research Network, and strengthening cooperation between MSMEs. PM highlighted India's development partnership with Africa, Central Asia, South East Asia, and from the Pacific to the Caribbean; India's focus on a free, open, inclusive, and rules-based maritime space; respect for sovereignty and territorial integrity of all nations from the Indian Ocean Region to the Pacific Ocean; and reform of multilateral system as large parts of Asia and all of Africa and Latin America have no voice in global decision-making. India will be organizing the BRICS Startup event this year to strengthen the connection between Startups in BRICS countries. Indian PM also noted that as BRICS members we should understand security concerns of each other and provide mutual support in the designation of terrorists; this sensitive issue should not be politicized. The conclusion of the Summit was the adoption of the 'Beijing Declaration by BRICS Leaders.

(More info: <https://www.narendramodi.in/pm-modi-takes-part-in-14th-brics-summit-562734>)



3. PM Modi's visited Germany to participate in the G7 (Group of Seven) summit (26-28 June):

The G7 (Group of Seven) is an organization of the world's seven largest so-called "advanced" economies, which dominate global trade and the international financial system. They are Canada, France, Germany, Italy, Japan, the UK, and the United States. As Germany took over the G7 presidency in January this year, the German presidency invited leaders from Argentina, Indonesia, Senegal, South Africa, and India to take an important role and be a part of several working sessions during the summit. On the occasion, India's PM Modi visited Schloss Elmau, Germany at the invitation of German Chancellor Olaf Scholz. Mr. Charles Michel, President of the European Council, and Mrs. Ursula von der Leyen, President of the European Commission were representing the EU. The G7 summit was an opportunity to send out a powerful signal of unity in these turbulent times. During the three-day meeting, the G7 leaders discussed a wide range of topics such as (i) Ukraine and cooperation on foreign policy; (ii) addressing energy and food security; (iii) investing in climate and health; (iv) promoting partnerships for infrastructure and investment; (v) shaping the global economy; (vi) advancing gender equality, and (vii) shaping international cooperation. At the end of the summit, the leaders adopted a communiqué. During the Summit, PM Modi spoke in two sessions that included discussions on the environment, energy, climate, food security, health, gender equality, and democracy. PM Modi also interacted with several world leaders on the sidelines of the Summit.

(More info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1836266>)



4. India jumps 6 places to 37th rank on IMD's World Competitiveness Index:

The World Competitiveness Yearbook is an annual report published (15 June) by the Swiss-based International Institute for Management Development (IMD) on the competitiveness of nations and has been published since 1989. The yearbook benchmarks the performance of 63 countries based on 340 criteria measuring different facets of competitiveness. India has witnessed the sharpest rise among the Asian economies, with a six-position jump from 43rd to 37th rank on the annual World Competitiveness Index compiled by the Institute for Management Development, largely due to gains in economic performance. Denmark has moved to the top of the 63-nation list from the 3rd position last year, while Switzerland slipped from the top ranking to the 2nd position, Singapore regained the 3rd spot from the 5th, and Ireland moved to the 11th position from the 13th in 2021, as the global study showed. After a stable but stagnant five years, 2022 witnessed significant improvement in the competitiveness of the Indian economy, IMD said, adding that this is largely due to gains in economic performance (from 37th to 28th). The challenges that India's faces include managing trade disruptions and energy security, maintaining high GDP growth post the pandemic, skill development and employment generation, asset monetization, and resource mobilization for infrastructure development. The top five attractive factors of India's economy for business are - a skilled workforce, cost competitiveness, dynamism of the economy, high educational level, and open and positive attitudes. The IMD World Competitiveness Ranking (WCR) found that inflationary pressures are affecting the competitiveness of national economies along with COVID, and the invasion of Ukraine by Russia. The three most important trends found to be impacting businesses in 2022 are inflationary pressures (50 %), geopolitical conflicts (49 %), and supply chain bottlenecks (48 %) with COVID being the fourth (43 %).

(More info: <https://worldcompetitiveness.imd.org/rankings/wcy>)



5. Defense Ministry of India Signs Mega Deal with Bharat Dynamics Limited:

In a major boost to PM Modi's vision of 'Aatmanirbhar Bharat', the Ministry of Defence of India signed (16 June) a contract with Bharat Dynamics Limited (BDL) for the supply of ASTRA MK-I Beyond Visual Range (BVR) Air-to-Air Missile (AAM) and associated equipment for the Indian Air Force & Indian Navy at a cost of ~US\$ 375 mn. ASTRA MK-I BVR AAM has been indigenously Designed & Developed by Defence Research and Development Organisation (DRDO) based on the Staff Requirements issued by the Indian Air Force (IAF) catering for Beyond Visual Range as well as Close Combat Engagement reducing the dependency on foreign sources. The Transfer of Technology from DRDO to BDL for production of ASTRA MK-I missile and all associated systems has been completed and production at BDL is in progress. This project will act as a catalyst for the development of Infrastructure and Testing facilities at BDL. It will also create opportunities for several MSMEs in aerospace technology for a period of at least 25 years. The defense industry of India is a strategically important sector in India. India has one of the world's largest military forces with a strength of over 1.44 mn active personnel. The total budget sanctioned for the Indian military for the financial year 2021 is US\$63 Bn. It has the fourth largest annual defense budget behind the USA (US\$732 Bn) and China (US\$261 Bn). It is the 2nd largest defense importer behind Saudi Arabia making up 9.2% of global arms imports. India has a domestic defense industry of which 80% is Indian government-owned. The public sector includes DRDO and its 50 labs, 4 defense shipyards, and 12 defense PSUs. India has a new defense procurement, acquisition, and manufacturing policy to reduce imports and enhance domestic manufacturing.

(More info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1829750>)



6. Top Indian firms show resilience post-pandemic: Top Indian companies have

shown resilience in post-pandemic business conditions, and TATA Group, with its brand value up 12 % to \$24 Bn, continues to be the most valuable brand in India, shown in the latest report, published by Brand Finance, one of the leading independent brand valuation consultancy in India and World. Taj Hotels (brand value up 6 % to \$314 mn) is the strongest brand in the ranking, with a Brand Strength Index (BSI) score of 88.9 out of 100 and a corresponding AAA brand rating. Brands in the banking (brand value up 16 %), IT services (brand value up 15 %), and telecoms (brand value up 7 %) sectors in India achieve high brand value as the economy is recovering from the impact of Covid-19. Infosys (brand value up 52 % to \$12.8 Bn) has overtaken LIC (brand value up 28 % to \$11.1 Bn) to become the 2nd most valuable Indian brand this year. Reliance (brand value up 5 % to \$8.6 Bn) achieved some marginal brand value growth to retain the fourth position, while the State Bank of India (brand value up 29 % to \$7.5 Bn) improved one ranking position to increase from 7th to 6th. The pandemic and subsequent national lockdowns hit the hospitality sector the most and brands had to re-invent their strategies to remain relevant to the need of tourists. The year 2022 is a tipping point for the Indian IT services industry – as in it, the industry crosses \$200 Bn in total revenue and \$5 mn in the total workforce. TCS (brand value up 12 % to \$16.7 Bn) and Infosys (brand value up 52 % to \$12.8 Bn) are among the top 3 most valuable brands globally at the second and third spot, respectively. The Indian telecommunications industry is making its mark globally. India is the world's second-largest telecommunications market with a subscriber base of 1.16 Bn users. Airtel (brand value of \$7.7 Bn) ranks No 1 in the telecommunication sector in India with an impressive 28 % growth in brand value. In the second position, Jio (brand value up 5 % to \$5.1 Bn) shows gains in growth followed by VI (brand value of \$767 mn) which continues to be resilient despite its numerous business challenges.

(More info: <https://www.ibef.org/news/top-indian-firms-show-resilience-post-pandemic-tata-group-at-top-spot>)



Top Indian companies have shown resilience in the post-pandemic business conditions

7. India's textiles exports were highest-ever in FY22 at \$44.4 bn: India recorded

its highest-ever textile and apparel exports of US\$ 44.4 Bn in the FY 2021-22. The export total, which includes handicrafts, showed significant growth of 41% and 26% over the corresponding figures in FY21 and FY20, respectively. Exports of ready-made clothes stood at US\$ 16 Bn in 2021-22, with a 36% share, representing a 31% and 3% increase over FY21 and FY20, respectively. Man-made textile exports were at US\$ 6.3 Bn, with a 14% share, representing a 51% and 18% increase over FY21 and FY20. The Indian textiles ministry said that handicraft exports were at US\$ 2.1 Bn (5% share), with increases of 22% and 16% in 2021-22 over FY21 and FY20, respectively. According to the textiles ministry, the United States was the main export destination for the country's textiles and apparel shipments, accounting for 27% of total shipments, followed by the European Union (18%), Bangladesh (12%), and the UAE (6%). India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries.

(More info: <https://www.ibef.org/news/india-s-textiles-exports-highest-ever-in-fy22-at-44-4-bn-says-govt>)



8. Investment/Trade Opportunities

➤ **Biotechnology industry in India:** India is among the top 12 destinations for biotechnology globally and the 3rd largest biotechnology destination in the Asia Pacific region. In 2020, the Biotech industry reached a market size of \$ 70.2 Bn, rising 12.3% from the previous year. The bio-economy has observed almost a 95% increase in valuation over five years, with the COVID-19 pandemic boosting it even further. The Bio-economy's contribution to India's national GDP has also grown steadily in the past years. While the Bioeconomy contributed to 1.7% of the GDP, this share has grown to 2.7% in 2020. The sector is also making an increasing contribution to national GDP and is a key part of India's vision of reaching a \$ 5 Trillion Economy by 2024. India's Biotech sector is categorized into Biopharmaceuticals, BioIndustrial, BioAgriculture, BioIT & BioServices. Within the BioPharmaceuticals segment, India has developed into a prominent vaccine manufacturer globally, occupying a leading position in the supply of DPT, BCG, and measles vaccines among others. India also leads in BioSimilar, with one of the most BioSimilar approved in the domestic market. It is estimated that the BioSimilar industry in India will grow at a CAGR of 22% to become \$ 12 Bn by 2025. Within bio-services, India offers a strong capability in contract manufacturing, research, and clinical trials, and is home to the most US FDA-approved plants globally outside of the US. The biotech industry in India comprises over 5,000 companies (760 core companies and 4,240 start-ups) and is home to a strong skilled resource pool due to the high number of science and technology graduates. India is also ranked #1 Global Innovation Index in the Central & Southern Asia region. The Indian Biotechnology industry sector is poised for growth, fuelled by rising demand at both a domestic and global level. Domestic demand increases are fuelled by programs such as Ayushman Bharat, the world's largest Indian government-sponsored healthcare insurance scheme, while overseas demand for Indian vaccines and biopharmaceuticals grows and remains strong. India exports vaccines to over 150 countries and is a leading destination for contract manufacturing and clinical trials. India is also one of the first countries to have a department dedicated to the Biotechnology industry. India is working to boost the biotechnology sector under various flagship programs such as 'Make in India' and 'Start-up India'. An increase in the number of biotech incubators will boost research and promote the growth of start-ups, which is critical for the success of the Indian biotech industry. The Indian Biotechnology industry which was valued at \$70.2 Bn in 2020 will reach the \$150 Bn target by 2025.

(More info: <https://www.ibef.org/industry/biotechnology-india>)



➤ **Metro rail projects in India to offer a US\$ 10.26 Bn opportunity for construction companies over the next five years:** According to a research report by ICRA, metro rail projects are expected to generate US\$ 10.26 Bn of opportunities for construction companies over the next five years. In India, 15 cities have operating metro networks with a total length of 746 km (several of which are undergoing network extension), while another seven cities have metro projects with a total length of 640 km. Apart from that, 1,400 km of metro rail projects with a total value of US\$ 2 trillion are in the approval/proposal stage. Due to the limited number of companies in the sector, the competition intensity has remained moderate, with no signs of aggressive bidding as seen in other infrastructure segments such as roads and railways. "Given the Government's thrust for infrastructure development, the metro rail network is likely to witness 2.7 times expansion in the next five years, said" Mr. Abhishek Gupta, sector head & assistant vice president, corporate ratings, ICRA, an Indian independent and professional investment information, and credit rating agency. Metro rails are the most desirable infrastructures for the cities in India. They are known for facilitating people's safe, quick, and easy movement. The transit system helps connect the hard-to-reach places with the rest of the city, which dissipates congestion as people reduce the usage of their vehicles. Moreover, with the inception of metro rail, the quality of life of people has also improved by providing more economic activities to the less influential segment of society. In this era of population explosion, the incoming metro rail has proved to be a boon for society. With the pace with which Indian cities are getting populous, the Mass Rapid Transit Systems are the need of the hour. India is investing heavily in the country's transport infrastructure, imitating the Western Transportation System. The prospects of the metro rail are pretty bright in India. Cities are witnessing fast growth in the economic domain, and the clear manifestation is the increased number of personal vehicles. For more information on investment opportunities in metro rail projects in India, you may explore the link below.

(More info: <https://www.icra.in/Media/OpenMedia?Key=60a70eca-ba36-4954-925c-3660518348a7>)



➤ **Indian States (Kerala):** Kerala, a state on India's tropical Malabar Coast, has nearly 600km of Arabian Sea shoreline. It's known for its palm-lined beaches and backwaters, and a network of canals. Inland are the Western Ghats, mountains whose slopes support tea, coffee, and spice plantations as well as wildlife. National parks like Eravikulam and Periyar, plus Wayanad and other sanctuaries, are home to elephants, langur monkeys, and tigers. Spread over 38,863 km² (15,005 sq mi), Kerala is the 21st largest Indian state by area. It is bordered by Karnataka to the north and northeast, Tamil Nadu to the east and south, and the Lakshadweep Sea to the west. With 33 mn inhabitants as per the 2011 census, Kerala is the 13th-largest Indian state by population. It is divided into 14 districts with the capital being Thiruvananthapuram. Malayalam is the most widely spoken language and is also the official language of the state. Kerala is one of the most scenic and popular tourist destinations in India. It is also famous for its special ayurvedic therapies. Kerala also leads other states in Industrial development and per capita income. Kerala, which is known as the "Spices Garden of India", is home to all major items of export like Pepper, Cardamom, Ginger, Turmeric, Curry powder, Spice oils, and Oleoresins, Vanilla, Nutmeg, and mace. The state is also a significant exporter of tea, coir, spices, marine products, cashew, coffee, and pickles. New business opportunities in Kerala can be explored, if we could recommend it, it would be the food sector, as two-thirds of the state's export income comes from the food processing industry. Major Indian government initiatives that come under the industrial sector include Cochin Shipyard, Oil refinery, Shipbuilding, Software Industry, Coastal mineral industries, food processing, marine products processing, and Rubber based products. The primary sector of the state is mainly based on Cash crops. With a coastline of nearly 590 km, Kerala has a major port at Kochi (with a cruise terminal) and 16 smaller ports along the coast. Potential investors can identify many new investment opportunities in Kerala. Kerala is the first state in India to have four international airports, namely in Kochi, Kozhikode, Thiruvananthapuram, and Kannur. Kerala has a wide range of fiscal and policy incentives for businesses under the Industrial and Commercial Policy and has well-drafted sector-specific policies. As of March 2022, the state had a total installed power generation capacity of 3,220.74 MW, of which 2,200.36 MW was accounted for by state utilities, 409.58 MW by central utilities, and 610.80 MW by the private sector. According to the Department for Promotion of Industry and Internal Trade (DPIIT) in India, cumulative FDI inflows in Kerala stood at US\$ 574.27 mn between October 2019-December 2021. Exports from the state stood at US\$ 3.94 Bn in FY21 and US\$ 4.03 Bn in FY22 (until February). You may further explore investment opportunities in the Indian state of Kerala by following the given link below.

(More info: <https://www.investindia.gov.in/state/kerala>)



Note: Embassy of India, Dublin, would be happy to facilitate any interaction, as desired, between the Indian and Irish industry.

Main Economic Indicators

Gross Domestic Product – GDP				
Fiscal Year	2018-19	2019-20	2020-21	2021-22*Est.
Real GDP (% change, YoY)	6.5 %	4.0 %	- 6.6 %	8.7 %

(More Info: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53832)

India's GDP latest news

(i) **The Reserve Bank of India (RBI) maintained its growth projection at 7.2% for FY 2022-23:** Unveiling the third monetary policy for the current fiscal year, and after a three-day Monetary Policy Committee (MPC) meeting on June 8th, RBI governor Shaktikanta Das underlined that the real GDP growth for the four quarters has been estimated at 16.2%, 6.2%, 4.1%, and 4.0% for Q1, Q2, and Q3 and Q4, respectively. He, however, cautioned that there are risks from the ongoing Russia-Ukraine war. Earlier in April, the RBI had slashed the GDP growth projection for 2022-23 to 7.2 %, from its earlier forecast of 7.8 %. Das also highlighted the provisional estimates released by the National Statistical Office on India's GDP growth in 2021-22, saying this level of real GDP in 2021-22 has exceeded the pre-pandemic level. The RBI governor said that a boost in rural consumption is expected on the back of a normal monsoon, as predicted by the Indian Meteorological Department (IMD). He added that a rebound in contact-intensive services will sustain urban consumption.



(ii) **The World Bank has trimmed India's GDP growth forecast** for the financial year 2022-23 to 7.5% from 8% as headwinds from rising inflation, supply chain disruptions, and geopolitical tensions offset recovery. This is the 2nd time that the World Bank has revised its GDP growth forecast for India in the ongoing financial year. In April, the World Bank slashed India's GDP forecast from 8.7% to 8%. The World Bank's FY23 GDP projection for India is still higher than the 7.2% forecast given by the Reserve Bank of India (RBI). The central bank had lowered its real GDP forecast from 7.8% to 7.2% in April. India's economic growth will be supported by fixed investment undertaken by the private sector and by the Indian government, which has introduced incentives and reforms to improve the business climate, according to the World Bank.

GDP projections
India's economic growth for FY24 has been estimated at 7.1%

Country	FY23	FY24
India	7.5%	7.1%
US	2.5%	2.4%
Euro Area	2.5%	1.9%
Japan	1.7%	1.3%
China	4.3%	5.2%
Indonesia	5.1%	5.3%
Brazil	1.5%	0.8%

Source: World Bank

(iii) **IMF slashes India's GDP growth forecast to 8.2% for FY23:** The International Monetary Fund (IMF) joined the World Bank, Fitch, and the Reserve Bank of India (RBI) in lowering India's growth forecast for FY23. The IMF expects India to grow at 8.2% in the year, 80 basis points (bps) lower than its January forecast of 9%. Russia's invasion of Ukraine and the global sanctions against it are largely to blame. However, factors like high inflation due to fuel and food price rises will also play a key role in dragging the economic growth back, the IMF said. It has also projected a growth rate of 6.9% for FY24, which is 20 bps lower than the previous forecast.



India's Foreign Trade (June 2022):

India's overall exports (Merchandise and Services combined) in June 2022* are estimated to be USD 64.91 Bn, exhibiting a positive growth of 22.95 % over the same period last year. The overall exports (Merchandise and Services combined) in the 1st quarter of FY 22-23 (April-June 2022)* are estimated to be USD 189.93 Bn, exhibiting a positive growth of 25.16 % over the same period last. The overall imports in June 2022* are estimated to be USD 82.42 Bn, exhibiting a positive growth of 55.72 % over the same period last year. In the 1st quarter of the FY22-23, the overall exports are estimated to be USD 235.11 Bn, exhibiting a positive growth of 49.41 % over the same period last year.

Table 1: Trade during June 2022*

		June 2022 (USD Billion)	June 2021 (USD Billion)	Growth vis-à-vis June 2021 (%)
Merchandise	Exports	40.13	32.49	23.52
	Imports	66.31	42.09	57.55
	Trade Balance	-26.18	-9.60	-172.72
Services*	Exports	24.77	20.30	22.04
	Imports	16.11	10.84	48.62
	Net of Services	8.67	9.46	-8.41
Overall Trade (Merchandise+ Services) *	Exports	64.91	52.79	22.95
	Imports	82.42	52.93	55.72
	Trade Balance	-17.51	-0.14	-12596.34

* **Note:** The latest data for services sector released by RBI is for May 2022. The data for June 2022 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for Apr-May 2021 has been revised on pro-rata basis using quarterly balance of payments data.

MERCHANDISE TRADE

- Merchandise exports in June 2022 were USD 40.13 Bn, as compared to USD 32.49 Bn in June 2021, exhibiting a positive growth of 23.52 %.
- Merchandise imports in June 2022 were USD 66.31 Bn, which is an increase of 57.55 % over imports of USD 42.09 Bn in June 2021.

- The merchandise trade deficit in June 2022 was estimated at USD 26.18 Bn as against USD 9.60 Bn in June 2021, which is an increase of 172.72 %.
- Merchandise exports for the period April-June 2022 were USD 118.96 Bn as against USD 95.54 Bn during the period April-June 2021, registering a positive growth of 24.51 %.
- Merchandise imports for the period April-June 2022 were USD 189.76 Bn as against USD 126.96 Bn during the period April-June 2021, registering a positive growth of 49.47 %.
- The merchandise trade deficit for April-June 2022 was estimated at USD 70.80 Bn as against USD 31.42 Bn in April-June 2021, which is an increase of 125.34 %.

Table 2: Trade during April-June 2022*

		April-June 2022 (USD Billion)	April-June 2021 (USD Billion)	Growth vis-à-vis April-June 2021 (%)
Merchandise	Exports	118.96	95.54	24.51
	Imports	189.76	126.96	49.47
	Trade Balance	-70.80	-31.42	-125.34
Services*	Exports	70.97	56.22	26.25
	Imports	45.35	30.41	49.15
	Net of Services	25.62	25.81	-0.74
Overall Trade (Merchandise+ Services) *	Exports	189.93	151.75	25.16
	Imports	235.11	157.37	49.41
	Trade Balance	-45.18	-5.61	-705.12

* **Note:** The latest data for services sector released by RBI is for May 2022. The data for June 2022 is an estimation, which will be revised based on RBI's subsequent release. (ii) Data for Apr-May 2021 has been revised on pro-rata basis using quarterly balance of payments data

Services Trade:

(More Info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1841477>)

Services Trade		
Exports & Imports: (US \$ billion)	May '22	Apr '21 - May '22
(Provisional)		
Exports (Receipts)	23.61	46.20
Imports (Payments)	15.20	29.25
Trade balance	8.41	16.95

Inflation

The Data released by the Indian Ministry of Statistics and Programme Implementation (MoSPI) shows India's retail inflation remained almost steady at 7.01 % month-on-month (MoM) in June but stayed well above the upper limit of the Reserve Bank of India's (RBI) target range for the sixth consecutive time. This comes as the country witnesses lower fuel and cooking oil prices offsetting higher services and food costs. The RBI (The Reserve Bank of India) has been mandated by the government to keep retail inflation at 4 % with a margin of 2 % on either side. The CPI-based inflation stood at 7.04 % in May, 7.79 % in April, 6.95 % in March, 6.07 % in February, and 6.01 % in January. Food inflation, which accounts for nearly half the CPI basket, eased to 7.75 %, marginally lower than 7.97 % in the previous month. Despite a substantial recent increase in food prices, rising at the fastest pace in nearly two years, overall inflation was partly contained after the Indian government cut taxes on petrol and diesel and imposed restrictions on food exports.

(More info: <https://pib.gov.in/PressReleasePage.aspx?PRID=1840945>)



Industry

The Data released by the Indian Ministry of Statistics and Programme Implementation (MoSPI) shows India's index of industrial production (IIP) grew at 19.6% in May 2022 which is the highest in a year driven by strong performance in manufacturing, power, and mining sectors. The manufacturing sector witnessed a growth of 20.6% in May 2022, while the mining sector grew by 10.9% in May 2022, the power sector experienced a growth of 23.5% in May 2022 compared to 7.5% in May 2021. The primary goods segment, which accounts for approximately 34% of the index, increased by 17.7% in May 2022 compared to 15.8% in May 2021. According to MoSPI, the growth rates over the corresponding period of the previous year are to be interpreted considering the unusual circumstances on account of the Covid-19 pandemic since March 2020.

(More info: <https://www.ibef.org/news/industrial-production-grows-at-a-year-high-of-19-6-in-may>)



FDI

In the Financial Year 2021-22, India received the largest annual FDI inflow of US\$ 83.57 Bn. This figure surpassed last year's total by US\$ 1.60 Bn, despite the military conflict in Ukraine and the COVID-19 pandemic. Furthermore, India is fast becoming a popular destination for foreign manufacturing investments. FDI equity inflow into manufacturing sectors surged by 76% in FY 2021-22 (US\$ 21.34 Bn) in comparison to FY 2020-21 (US\$ 12.09 Bn). Singapore is the top investor country in India, in terms of FDI equity inflow, with 27%, followed by the US (18%) and Mauritius (16%) for FY 2021-22. 'Computer software & hardware' has emerged as the main recipient sector of FDI equity inflow in FY 2021-22, accounting for roughly 25%, followed by the services sector (12%) and the automobile industry (12%). Karnataka is the largest recipient state, accounting for 38% of total FDI equity inflows in FY 2021-22, followed by Maharashtra (26%), and Delhi (14%).



Foreign direct investment (FDI) is on the rise in India (especially in the technology sector) and this has been big news over the past year or so. This increase in FDI is great for the Indian economy, and it's even better news for job seekers in India who are looking to start their careers with an internationally recognized company or perhaps to advance their current careers. If you're thinking about why and how India is traveling slowly towards its old shape of the 'Golden Sparrow', mentioned below are some major reasons: According to a new report by FICCI and Ernst & Young, India is currently one of the most favored destinations for Foreign Direct Investment (FDI) with an impressive amount of foreign funds being invested. The country in a recent report from the UN has secured the 7th highest spot for foreign direct investments. All kinds of businesses have been investing heavily into growth strategies within Indian borders, and FDI in manufacturing industries has the highest influx. Due to its emerging passion for start-ups, the country secures about 7% of all FDI deals to its interest. The global economic slowdown and lackluster growth have dampened foreign investors' appetite for riskier ventures. However, despite these negative trends, India has emerged as a preferred destination for FDI.

The Indian government's long-term economic policies and favorable investment climate have made it attractive to foreign businesses seeking better returns. The country is also banking on improving infrastructure and easing business norms for large-scale investments from major economies like Singapore, the United States, and Mauritius. The FDI in IT Sector is also rapidly increasing.

On the other hand, International trading giants such as Apple Inc. and Google Inc. have announced plans of setting up manufacturing units in India after considering their huge potential market and their skilled workforce that is cheaper than China or other countries in Southeast Asia. Other than this, FDI in the healthcare sector has also greatly risen.

When it comes to foreign direct investment (FDI), many countries, especially those that have been struggling economically and politically, have a lot of reasons to worry. But not India. In fact, according to many global investment experts and taking into consideration the recent events, FDI in India is increasing to a great extent.

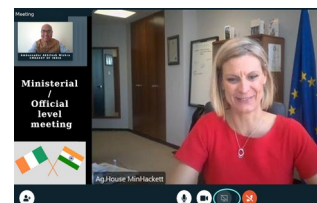
So what makes India such an attractive place for investors? For starters, there's a growing economy and many strong opportunities for foreign businesses looking for a foothold in Asia and other parts of emerging markets. The Indian government is also actively courting Indian overseas companies and has proven effective at enticing them into taking their business there. One of the factors behind India's growing popularity as a destination for foreign direct investment is its status as a low-cost producer. The nation has been able to sustain high growth rates while keeping inflation in check, leading many analysts to predict that it will become one of Asia's top performers. Analysts say that, despite some corporate governance issues, investors should remain optimistic about their prospects for success when investing in India.

(More info: <https://www.fdi.finance/blog/fdi-on-the-rise-in-india-why-are-investors-flocking-to-the-indian-subcontinent/>)

PART II: INDIA-IRELAND ECONOMIC RELATIONS:

1. Embassy Economic Relations and Outreach Programme: During the month, the Ambassador engaged in a series of interactions with Irish political leaders, high officials in the Government of Ireland, and the resident Ambassadors. He held meetings and interacted with leaders and members of the Indian and Irish community, think tanks, and representatives of different sectors of industry and economy, political, cultural, religious, sport, and other institutions. Meetings were mainly focused on building stronger institutional collaboration, and bilateral, trade, and cultural ties between India and Ireland. **Details of several such important meetings are mentioned herewith.**

(i) 1st June 2022: H.E. Ambassador Shri Akhilesh Mishra met with Ms. Pippa Hackett, Minister of State in the Department of Agriculture: Ambassador Akhilesh Mishra held a virtual meeting with Ms. Pippa Hackett, a Green Party Senator for the Agricultural Panel and serves as Irish Minister of State for Land Use and Biodiversity in the Department of Agriculture, Government of Ireland. The meeting mainly focused on building stronger institutional partnerships and exploring ways to enhance cooperation between the two countries in the Agriculture sector.



Ambassador in a virtual meeting with Pippa Hackett, Minister of State for Agriculture responsible for Land Use and Biodiversity

(ii) 2nd June 2022: H.E. Ambassador Shri Akhilesh Mishra met Mr. Richard Bruton, TD for Dublin Bay North and Chairman of the Fine Gael Parliamentary Party: The purpose of the meeting was to build a more robust institutional partnership with the Fine Gael Parliamentary Party, enhance bilateral, business, and cultural ties, and promote the integration of the Indian community in Irish society at socio-economic levels.



Ambassador with Mr. Richard Bruton T.D.

(iii) 3rd June 2022: H.E. Ambassador Shri Akhilesh Mishra participated in a lecture hosted by the Mission: Under "India-Ireland Friendship Lecture Series" EOI Dublin hosted Prof. Arthur Duff, Director of Studio Praxis (Ahmedabad Gujarat, India) for a lecture titled Connecting India & Ireland through Creative Industries. Architect, Prof. Arthur Duff has over 30 years of experience in architecture, interior design, and the design and manufacturing of furniture. Prof. Duff's commitment to design education is reflected in his years of work as a lecturer, advisor, and examiner with a number of the main Irish Design institutions. He is past President of the Institute of Designers in Ireland (MIDI) and a member of the Royal Institute of the Architects of Ireland (MRIA). The talk /lecture was informative and fruitful for all participants and the guests. An introductory address was given by H.E. Ambassador Akhilesh Mishra.



Prof. Arthur Duff, Director of Studio Praxis, during the lecturing session on the EOI premises

(iv) 3rd June 2022: H.E. Ambassador Shri Akhilesh Mishra met with representatives of FinTechPRO: FinTechPRO representatives headed by Mr. Jay Patel, Founder & Managing Partner in FinTechPRO, paid a visit at the Indian embassy and met with the Ambassador. They briefed the Ambassador on company growth and milestones achieved over the last few years. On the other side, the FinTechPRO team gained valuable insights from Ambassador. Ambassador Mishra's ideas and thoughts inspired the FinTechPRO partners to work more closely and engage with the Embassy for economic collaborations.

(v) 4th June 2022: H.E. Ambassador Shri Akhilesh Mishra met with a representative of CII (The Confederation of Indian Industry) Mr. Sanjay Budhia: Mr. Sanjay Budhia, Honorary Consul of Malaysia based in Kolkata, Co-Chairman of CII National Committee on EXIM, and Managing Director, Patton International Limited, paid a courtesy visit to the Embassy premises where he met with Ambassador. Mr. Sanjay is one of the most well-known and popular industrialists in Eastern India. Mr. Sanjay shared his valuable experience with Ambassador on topics such as Venture capital, creating the environment to attract more FDI and investments, challenges and opportunities in trade between India and the Irish industry, having an idea of the Irish market, policies that can boost India's trade growth, etc.

(vi) 7th June 2022: H.E. Ambassador Shri Akhilesh Mishra met high representatives of IDA Ireland: During the month, on two occasions Ambassador held important meetings with representatives of IDA Ireland. On 07 June he met with Ms. Tanaz Buhariwalla, Director of IDA Ireland's office in India; and on 13 June with Mr. Martin Shanahan, Chief Executive, IDA Ireland. IDA Ireland is the Foreign Direct investment agency of the Government of Ireland. Ms. Tanaz's role is to generate FDI for Ireland from India with a focus on employment creation. She works closely as a market advisor with Indian companies interested in expanding their global footprint to Europe, leveraging Ireland. Ms. Tanaz and Ambassador discussed issues mainly on the latest market trends, challenges, and ways how to enhance trade and business links between India and Ireland. Engineering, Medical Technologies, Food, IT, and Service sectors were identified as sectors with a huge potential for growth and investments for companies coming from both sides. During the meeting with Mr. Shanahan, Ambassador highlighted that the key driver of future Ireland-India relations is the economic relationship, as geographical distances are no longer significant barriers to building substantial trade relationships. Bilateral trade and investment and business links will continue to flourish as India's size, the vibrancy of its industrial, commercial, and innovation sectors, and its emergence as a global industrial leader make it an attractive option for Irish companies.

(vii) 7th June 2022: H.E. Ambassador Shri Akhilesh Mishra met with Mr. Bijoy Prabhakar from Johnson & Johnson Vision: Mr. Bijoy Prabhakar is Customer Services & Solutions Director - EMEA - at Johnson & Johnson Vision which is a global leader in eye health. In terms of Ireland, Johnson & Johnson Vision operating in Limerick for over 25 years. During that time, the company has grown to one of the most extensive contact lens manufacturing facilities in the world, with a workforce of +1,600 people. During the meeting, Mr. Bijoy and the Ambassador, engaged in discussions on the latest trends, and innovations in the Med-Tech and health sector, of both Indian and Ireland markets. Two sides agreed on looking forward to supporting and contributing to a stronger bond between Indian and Irish med-tech innovative industrial sectors.

(viii) 7th June 2022: H.E. Ambassador Shri Akhilesh Mishra met with Fianna Fáil TD for Cork East and Spokesperson on Transport, Mr. James O'Connor: Mr. James O'Connor is an Irish Fianna Fáil politician of the 33rd Dáil (Dáil Éireann is the lower house of the Oireachtas (the Irish parliament)). He was a member of the Cork County Council from 2019 to 2020, representing the Midleton-Youghal local electoral area. During the meeting, the discussions focused on Irish-Indian relations, bilateral trade opportunities, and about various local challenges and issues that come across between India and Ireland in enhancing trade relations.



Ambassador with Mr. James O'Connor T.D.

(ix) 8th June 2022: As a part of The Embassy, Provincial Outreach Programme, H.E. Ambassador Shri Akhilesh Mishra visited the City and County of Limerick: During his visit to Limerick county, the Ambassador met with high representatives of the Co. City Council, Chamber of Commerce, and several local entrepreneurs of the county, including local provincial political leaders, think tanks, cultural, tourism, and business representatives. In particular, Ambassador met with: (i) Cllr Tom Ruddle, the outgoing deputy mayor of the city and county of Limerick, politician (Fine Gael party) - Municipal District of Newcastle West, west Co. Limerick, Ireland; (ii) Mr. Dermot Graham, Membership Executive, and Administration Support Limerick Chamber. The Ambassador's diplomatic visit to Limerick was again an opportunity to discuss ties between India and Ireland, as well as the Indian connection to Limerick. Ambassador's interactions were mainly centered around ways to enhance economic, education, and cultural ties and institution-to-institution collaborations. The Ambassador also had an opportunity to meet with members of the Indian community living in Limerick city and villages around Limerick county. During his visit to Co.Limerick, Ambassador visited: (i) Limerick Museum where he met with Dr. Matthew Potter, an Irish academic who serves as the current curator of Limerick Museum; (ii) Limerick City Gallery of Art where he met with the Director, Ms. Úna McCarthy.



Ambassador with Mr. Sanjay Budhia, Honorary Consul of Malaysia in Kolkata, Co-Chairman of CII National Committee on EXIM



Ambassador with Mr. Martin Shanahan, Chief Executive, IDA Ireland



Ambassador with Ms. Holly Cowman, and Prof. Emer Ring, representatives of Mary Immaculate College



Ambassador with Dr. Matthew Potter (on left), and Cllr Tom Ruddle during visit to Co.Limerick

(x) 9th June 2022: H.E. Ambassador Shri Akhilesh Mishra met with high representatives of Mary Immaculate College, Ireland: During his visit to Mary Immaculate College (MIC), Ambassador met with Prof. Eugene Wall, President; Prof. Emer Ring, Dean of Education; Dr. Eugene O'Brien, senior lecturer, and Head of the Department of English Language and Literature and Ms. Holly Cowman, Director of International Engagement. MIC founded in 1898, is Ireland's leading university-level College of Education and Humanities. During the meeting, representatives of MIC and the Ambassador discussed various issues such as possible ways of institutional collaboration, students and faculty exchange programs; internships; joint educational programs; recognition of degrees, the latest market trends, and demands.

(xi) 16th June 2022: H.E. Ambassador Shri Akhilesh Mishra met with Cricket Ireland representatives: At the Embassy of India Dublin, Ambassador held a meeting with Mr. Warren Deutrom, Chief Executive, and Ms. Amanda Craig, International Teams' Operations Manager, both from Cricket Ireland. Cricket Ireland is the Irish National Governing Body. The meeting focused on enhancing Irish-Indian sports relations, enhancing the popularity of cricket, trade ties in sports goods, talent, and knowledge exchange.

(xii) 17th June 2022: H.E. Ambassador Shri Akhilesh Mishra participated in a lecture by Ms. Barbara-Anne Murphy, Cathaoirleach of Wexford County Council: Under the "India-Ireland Friendship Lecture Series", the Embassy hosted Ms. Barbara-Anne Murphy, Cathaoirleach of Wexford County Council to deliver a lecture under the title "Progress of Women in Ireland and India: Political, Social & Cultural." Ms. Murphy politician who became just the third female Cathaoirleach, and the first Fianna Fáil (The Republican Party, is a conservative and Christian-democratic political party in Ireland) woman, to take the chains of Wexford County Council. The audience included prominent members of cultural organizations, business representatives, and students, mainly successful women working in different fields. Ambassador also gave an introductory address to the audience.

(xiii) 17th June 2022: H.E. Ambassador Shri Akhilesh Mishra met with (HPRA) representatives: HPRA is an independent government agency that regulates medicines and devices for the benefit of people and animals. They excel in health product regulation through science, collaboration, and innovation in the Irish market. At the Embassy of India, Ambassador held a meeting with Ms. Lorraine Nolan, Chief Executive, and Ms. Rita Purcell, Deputy Chief Executive, both from HPRA Ireland. During the meeting, the discussions focused on Irish-Indian relations, and bilateral trade opportunities, especially in the health sector.

(xiv) 21st June 2022: H.E. Ambassador Shri Akhilesh Mishra met with Mr. Prashant Shukla, Chairman of Ireland India Council: Ireland India Council (IIC) is working on strengthening the existing relationship and promoting understanding among the Irish Indian Communities, business leaders, universities, and institutions of Ireland and India. A meeting between Ambassador and Mr. Prashant Shukla was held at the EOI premises. At the meeting, the Ambassador and Prashant Shukla covered a wide spectrum of important topics such as institutional collaboration and cooperation on upcoming projects aimed at promoting economic and cultural ties between India and Ireland. They also discussed how to increase and attract new investments in India from the Irish side and enhance the India-Ireland trade.

2. Seminar on 'Opportunities for India-Ireland partnership in Healthcare Sector': The Embassy hosted a business seminar (15th June) under the title 'Opportunities for India-Ireland partnership in Healthcare Sector' to give a boost to trade, and business links between India and Ireland with special focus on Healthcare Sector. Star speakers were representatives from Enterprise Ireland: Mr. Ross Curran, Senior Market Advisor, and Director, and Ms. Priyasha Churiwal, Vice President of Enterprise Ireland in India. Ambassador gave an introductory address to the audience. Seminar referred to the latest trends, and innovations in the health sector, in both Indian and Ireland markets, agreement on mutual support and continuing of building a stronger bond between Indian and Irish health and innovative sectors, problems faced by business persons and health workers, visa issues, etc. The event was attended by many representatives of companies, CEOs, owners of companies, and business leaders working and representing the health sector in Ireland and India.



3. India Sports Goods and Toys Show 2022. in Dublin: The Sports Goods Export Promotion Council (SGEPC) of India with the support of the Embassy of India, Dublin organized India Sports Goods and Toys Show on 17 June 2022. The event took place in Dublin, AVIVA Stadium (17 June). Sports Goods Export Promotion Council (SGEPC) is the nodal agency, sponsored by the Ministry of Commerce & Industry, Government of India, for the promotion of Indian exports of Sports Goods and Toys. SGEPC represents all the leading manufacturers and exporters of sports goods and toys in India. The one-point



objective of SGEPC was to promote exports of sports goods and toys from India. The Embassy highly supports these types of business events and networking. On this occasion, H.E. Ambassador Akhilesh Mishra inaugurated the India Sports Goods and Toys Show and expressed his gratitude to Mr. Tarun Dewan, Executive Director of Sports Goods Export Promotion Council, Delhi, India, businessmen exhibiting the products and Irish businessmen and representatives present on the occasion. The event was attended by a large number of visitors and business partners from Ireland



4. Embassy's Consular Services: During the month, 415 passports, 212 visas, and 214 Overseas Citizens of India (OCI) were issued. The Embassy maintained its support structures, helplines, and Community Support Groups in all key cities across the country, to assist the Indian community.



Note: To avoid overload of the content, all other business and cultural programs, meetings, and events organized by the Embassy that are not mentioned here, within our bulletin, can be followed over our social platforms.

Bilateral Trade

During the observed period 01st Jan - 30th June 2022, total bilateral trade between India and Ireland stood at Euro 770 mn. India's exports to Ireland were worth Euro 535 mn, and India's imports from Ireland were worth 235 mn. The balance of trade was 300 mn in favor of India. India's exports to Ireland (Irish imports) rose by (42.32 %) during the period 01 Jan – 30 June 2022 as compared with the same period during FY 2021, while India's imports from Ireland (Irish exports) have grown by (19.00 %). ***2021. was a record year in trading.**

Year/Period	2018	2019	2020	2021*	Jan-Jun'2022
Ireland's Exports to India	€ 327	€480	€366	€523 (42.89 %)	€235 (19.00 %)
Ireland's Imports from India	€ 560	€636	€522	€839 (60.67 %)	€535 (42.32 %)
Total Trade	€ 887	€1116	€888	€1362 (53.34 %)	€770 (34.27 %)

(Amount in EUR Million)

PART III: UPCOMING EVENTS

Events, trade fairs, and conferences held or to be held in India			
Organizer	Event / Tender	Date	City/State
World Trade Center Mumbai	'Connect India 2022' - international trade show	01 Aug – 30 Nov, 2022 (online exhibition) ----- 01-02 December, 2022 (physical conference)	Event link: Link for registration: www.wetrade.org/connectindia or email: connectindia@wetrade.org
Bus & Car Operators Confederation of India (BOCI)	3.0. Prawaas, "Prawaas 2022 – India International Bus & Car Travel Show".	New date: 4-6 Aug 2022	Event link: http://www.prawaas.com/index.php
MSME Development Forum	8th India International MSME Start-up Expo, Trade Fair & Summit - 2022	25-27 Aug 2022	Link: https://msmedevelopmentforum.com/
Khilona-2022 (India Toys & Games Fair)	Export Promotion Council for Handicrafts (EPCH)	26-28 Aug 2022	Link: https://www.indiatoyfair.in/home
India GI Fair 2022 (India's Geographically Indicated Product Fair)	Export Promotion Council for Handicrafts (EPCH) with the support of the Ministry of Commerce & Industry and Ministry	26-28 Aug 2022	Link: https://www.gifairindia.in/home

	of Textiles, Govt. of India		
Federation of Indian Chambers of Commerce and Industry (FICCI) jointly with FEDERUNACOMA, an Italian Agriculture Machinery Manufacturers Federation	7th Edition of EIMA Agrimach India, an International Exhibition & Conference on Agricultural & Farm Machinery, Equipment and Technologies	01-03 Sep 2022	Event website: www.eimaagrimach.in
Federation of Indian Chambers of Commerce and Industry (FICCI)	Water and Plumb Skills Expo 2022	08-09 Sep 2022	Even link: www.plumbskillsexpo.com
Federation of Indian Chambers of Commerce and Industry (FICCI)	3rd EDITION: Leadership for Future	20-21 Sep 2022	Even link: https://www.ficcileads.in/index.html
Pharmexcil (Pharmaceuticals Export Promotion Council of India) with support from the Ministry of Commerce and Industry, Government of India	8th edition of the International Pharma and Healthcare Exhibition (IPHEX 2022) and "Global Regulators Conclave"	21-23 Sep 2022	Event link: https://iphex-india.com/
The Export Promotion Council for Handicrafts (EPCH), India	The Export Promotion Council for Handicrafts (EPCH) Home, Fashion, Lifestyle, Textiles and Furniture Fair	14-18 Oct 2022.	Event link: https://hgfdelhifair.in/
Centre for Development of Stones (CDOS) along with Rajasthan State Industrial Development and Investment Corporation (RIICO). FICCI is the co-organiser	INDIA STONEMART 2022 International Stone Industry Exhibition	10-13 Nov 2022	Event link: https://www.stonemart-india.in/
The Ministry of Jal Shakti, Department of Water Resources, River Development & Ganga Rejuvenation, Government of India	7th India Water Week – 2022	01-05 Nov 2022	Link: https://www.indiawaterweek.in/
Electronics and Computer Software Export Promotion Council (ESC)	INDIA ELECTRONICS EXPO (INDEE), an international B2B Networking Meet	23-25 Nov 2022	Link: http://www.indiaelectronicsexpo.com/
The Department of Commerce, Ministry of Commerce and Industry, Government of India, Ministry of Education, Government of India, Services Export Promotion Council (SEPC) & Federation of Indian Chambers of Commerce and Industry (FICCI)	17TH FICCI HIGHER EDUCATION SUMMIT 2022 (FHES 2022)	17-19 Nov 2022	Link: https://www.ficci-hes.com/
India ITME Society	"Soul of Textiles" – India ITME 2022. Tradition to Trend under one roof	08 – 13 Dec, 2022.	Event link: https://itme2022.india-itme.com/About/india-itme-2022
The Ministry of Steel, Government of India along with the Federation of Indian Chambers of Commerce and Industry (FICCI)	5th edition of International Exhibition & Conference on Steel Industry– 'INDIA STEEL EXPO 2023'	20-22 Feb 2023.	Event link: www.indiasteelexpo.in
The Department of Industries and Commerce Government of Telangana	20th edition of BioAsia-2023	last week of February 2023	Link: http://www.bioasia.in/
Confederation of Indian Industry (CII)	The IETF 2023–25th edition of International Engineering & Technology Fair	16-18 Feb 2023.	Link: https://www.ietfindia.in/
Electronics and Computer Software Export Promotion Council (ESC) sponsored by the Government of India	INDIASOFT 2023: Business Beyond Boundaries	27-28 Mar, 2023.	Event link: https://www.indiasoft.org/



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