



June, 2019.



## PART I: INDIAN ECONOMY

### News Features

**1. India's automobile major wins Gold Award:** India's automobile major Mahindra won the Gold Award in South Africa for fairing on various indicators, including level of satisfaction among its network of dealers and the manner of allocation of vehicles to them. Mahindra, which has been in South Africa for the past 16 years, received the award from the country's National Automobile Dealers' Association (NADA) which tests dealers' satisfaction with the way a brand supports and communicates with them. The automobile giant, which has more than 60 dealers in South Africa, secured the top position out of the 29 vehicle brands surveyed for the awards. Tech Mahindra. Tech Mahindra is also present on Ireland market with offices in Dublin and Waterford.



**2. India's data usage per smartphone highest in world:** According to the report by Swedish telecom equipment maker Ericsson, India has the world's highest data usage per smartphone at an average of 9.8GB per month. The report predicts that smartphone user base in India will reach 1.1 bn by 2024, whereas mobile broadband subscriptions are expected to grow from about 610 mn in 2018 to 1.25 bn in 2024.



**3. India to make use of nuclear wastes:** India has adopted "closed fuel cycle", where spent nuclear fuel is regarded as a material of resource. "Closed fuel cycle" aims at reprocessing of spent fuel for recovery of Uranium and Plutonium and recycling them back to reactor as fuel. This finally leads to a very small percentage of residual material present in spent nuclear fuel requiring their management as radioactive waste. The Indian nuclear waste management practices are at par with international practices following the guidelines of International Atomic Energy Agency.



**4. India ready to take a giant leap into space:** Having entered the Mars orbit in its first attempt and given the world evidence of water on the moon, India announced plans to set up its own space station, marking its biggest leap yet in space exploration. The Indian space station will be placed in the low earth orbit, 400km above the earth's surface. The project is at a nascent stage and will be executed after 5-7 years. Costs have yet not been estimated. Space station will help the space agency to sustain the human space flight missions in future and will be an extension of India's first human space flight mission in space in 2022.



### Main Economic Indicators

<b>Gross Domestic Product – GDP</b>				
Fiscal Year	2015-16	2016-17	2017-18	Est. 2018-19
Real GDP (% change, YoY)	8.2%	7.1%	7.2%	7.3%
GDP (US \$ billion), current prices	2251.1	2300	2590	/

Source: Indian Central Statistics Office and Moody's

### Foreign Trade

<b>I. Merchandise Trade</b>		
Exports & Imports: (US \$ billion) (Provisional)	June 2019	Apr-June
<b>Exports (including re-exports)</b>		
2018-19	27.70	82.47
2019-20	25.01	81.08
% Growth 2019-20/2018-19	<b>-9.71</b>	<b>-1.69</b>
<b>Imports</b>		
2018-19	44.30	127.41
2019-20	40.29	127.04
% Growth 2019-20/2018-19	<b>-9.06</b>	<b>-0.29</b>
<b>Trade balance</b>		
2018-19	-16.60	-44.94
2019-20	-15.28	-45.96
<b>II. Trade in Services</b>		
Exports & Imports: (US \$ billion) (Provisional)	May 2019	Apr-May 2019-20
<b>Exports (Receipts)</b>	18.68	36.74
<b>Imports (Payments)</b>	12.49	23.89
<b>Trade balance</b>	6.19	12.85

Source: RBI Press Release, dated 15<sup>th</sup> July 2019.

### Industry

According to Indian Central Statistics Office (CSO) data, manufacturing and mining sectors pulled down industrial output growth to 3.1% in May 2019, compared to 4.3% in Apr 2019.

## Foreign Direct Investment (FDI)

According to a UN report, India was ranked among the top 20 host economies for FDI inflows in 2017-18. FDI inflow to India grew by 6% to USD 42 bn in 2018, with strong inflows in the manufacturing, communication and financial services sectors, and cross-border merger and acquisition activities. The report added that India was also considered as among the top 10 most important sources of FDI for the 2019 to 2021 period.

## Inflation

Indian Central Statistics Office (CSO) data showed that the wholesale price-based inflation declined for the second consecutive month to its 23-month low of 2.02% in Jun 2019, helped by decline in prices of vegetables as well as fuel and power items. India's retail price inflation rate rose to 3.18 % year-on-year in Jun 2019, the highest since last Oct, from 3.05 % in the previous month and slightly below market expectations of 3.20 %.

## **PART II: INDIA-IRELAND ECONOMIC RELATIONS**

### News Features

**1. The 'Ambition Asia Pacific Conference':** With a focus on targeting significant export growth to the Asia Pacific region, Enterprise Ireland organised the 'Ambition Asia Pacific Conference' (13 Jun) at Aviva Stadium, Dublin. It brought together 150 business leaders from the Asia Pacific region and 200 Irish companies. The event was officially opened by Minister of State for Trade, Employment, Business, EU Digital Single Market and Data Protection, Pat Breen TD. 15+ Indian industrialists representing major companies like: Lawcubator, PayU, Hero Housing Finance, Hero Fincorp, ICICI Bank, Vodafone Idea, Yes Bank, Tata Communication, Netsweeper, Tech Mahindra and Test Triangle participated in the Conference. Ambassador hosted the Indian delegates at the Residence, which was an opportunity to brainstorm on bilateral business potential.



Ambassador with Indian delegates of 'Ambition Asia Pacific Conference'



**2. Indian participation at 4th Annual Global Conference on Energy Efficiency:** India was represented by senior officials from Ministry of Power at the International Energy Agency's fourth annual Global Conference on Energy Efficiency in Dublin (25 Jun). The Irish PM Leo Varadkar opened the event, which featured Ministers, CEOs and heads of international organisations and an audience of 400 participants from more than 50 countries. Key theme of the conference was impact of digitalisation on energy efficiency, energy financing as well as business and policy innovations.



**3. Tata Consultancy Services (TCS) Ireland Summer Reception:** Deepak Chaudhari, Country Head - TCS Ireland at Tata Consultancy Services, hosted (26 Jun) the TCS Summer Reception in Dublin. TCS is a global leader in IT services, consulting, technology and digital solutions with a large network of innovation & delivery centers. The event brought together TCS high profile customers and senior members of TCS' Global and European Leadership team. TCS, Ireland employs 200 personnel and has been expanding its footprint in Ireland in major way. Its operations grew by 20% in 2018 & is expected to grow by 30%+ in 2019. It is keen to capitalise on the Brexit opportunities.



**4. Meetings with Government Officials:** Constructive meetings were held by the Embassy with various government officials. In particular, Ambassador had useful discussions with the Secretary General of the Department of Transport, Tourism and Sport, Graham Doyle (06 June) covering measures for strengthening tourism & sport exchanges, direct air link between India and Ireland, as well as visa issues for providing boost to relationship in this sector.



Meeting with Graham Doyle, Sec Gen of the Dept of Transport, Tourism and Sport

**5. International Day of Yoga Ireland (IDY):** For the first time, [IDY-2019](#) was held in 20 counties across Ireland, with the active partnerships of City Councils, Yoga institutions and Indian communities. In Dublin itself, the event was organised on (22 Jun) [@ the iconic Grand Canal Square](#), in the heart of the business district, and attended by around 500 people, including politicians, MPs, diplomats, business leaders, sporting stars, Indian community and cross section of Irish people. Mme Sabina Higgins, wife of Irish President made a powerful speech, advocating for yoga to be induced in the core school curriculum in Ireland. Other dignitaries were Lord Mayor of Dublin, Paul McAuliffe and former PM Bertie Ahern. Across Ireland, an estimated 1,500 people participated. IDY-2019 was an extraordinary journey embraced by people irrespective of class, creed and religion, oriented towards global peace, security and community harmony.



**6. RIAI Lecture with Architect from Ahmedabad:** The Royal Institute of the Architects of Ireland (RIAI) organised (04 Jun) a lecture by Manisha Basu, prominent Ahmedabad-based architect at the RIAI Architecture Centre. It was a good opportunity for the 100-strong audience to get acquainted with Basu's 35-year experience of architectural work, combining the traditional with the modern spaces.



**7. Meetings with business leaders:** During the month, meetings were held with various business leaders in the sectors of financial services, ICT, agro-processing, pharmaceuticals, medtech, tourism, audit, investment consultancy, crypto-currency, recruitment etc. Embassy's key goal is economic diplomacy, in furtherance of which business contacts are being established in Dublin as well as all the countries throughout Ireland.



Meeting with Anne Heraty CEO of CPL Ireland, recruitment agency and her CPL Ireland team

## Bilateral Trade

During the period Jan-Dec 2018 total bilateral trade stood at Euro 887 mn. India's exports to Ireland were worth Euro 560 mn and India's imports from Ireland worth Euro 327 mn. Balance of trade was 233 mn Euro in favor of India. Analysis of data, available for the period of Jan-May 2019 showed total bilateral trade stood at Euro 475 mn (+14.55%). India's exports to Ireland were increase and worth Euro 295 mn (+6.45%) and India's imports from Ireland were increase and worth Euro 180 mn (+30.83%). Balance of trade stood at Euro 115 mn in favor of India.

Euro million

Year/Period	2015	2016	2017	2018	Jan-May 2019
Ireland's Exports	€ 605	€ 296	€ 353	€ 327	€180 (+30.83%)
Ireland's Imports	€ 504	€ 544	€ 683	€ 560	€ 295 (+6.45%)
Total Trade	€1109	€ 840	€1036	€ 887	475€ (+14.55%)

\*(Source: Central statistics office Ireland, www.cso.ie)

Sample of trade queries from India attended by the Mission			
No.	Enquiry Originator	Product	Nature Import/Export
1	REINHART EXIM LLP	Cane jaggery	Export
2	Walchandnagar Industries Limited	35metre Mountain Foot Bridge	Export
3	Aremssy Services	Human hair extensions	Export
4	Maitrey Enterprises	Chemicals/oils used in water treatments	Export
5	EMBARQ EXIM – Rajkot (India)	Coir doormat, rug, disposable Paper Cutlery	Export
6	Ayurvedic and Cosmetic product	Ayurvedic and Cosmetic product	Export
7	Brand Idea Communication	Diamonds, textile, denim, food	Export
8	Jairam Plastic Industries	Plastic raw material	Export
9	Armanovitrified - ARMANO EXPORT VITRIFIED LLP	Vitrified Tiles (Porcelain Tiles)	Export
10	Conwo Trade International Pvt	Hinges, Bags	Export

Upcoming events, fairs, conferences & tenders in India				
No.	Organizer	Event / Tender	Date	City/State
1	Indian Silk Export Promotion Council (ISEPC)	7th India International Silk Fair	15-17 July 2019	Pragati Maidan New Delhi
2	Exhibitions India Pvt. Ltd. and Co-organised by India Trade Promotion Organisation (ITPO)	Krishi and Wellness India 2019 Expo	06-08 Aug 2019	New Delhi
3	Chamber of Commerce and Industry (FICCI) and Vivekananda International Foundation (VIF)	„Homeland Security 2019“-an International Conference on Cyber Crime Management	22-23 Aug 2019	New Delhi
4	Department of Commerce, Ministry of Commerce & Industry	Global Exhibition on Services	18-20 Sep 2019	Bengaluru, Karnataka
5	Sports Goods Export Promotion Council (SGEPC)	International Toy Fair 'Kids India'	26-28 Sep 2019	Mumbai, Maharashtra
6	National Cooperative Development Corporation	"India International Cooperative Trade Fair (IICTF)"	11-13 Oct 2019	New Delhi

7	Confederation of Indian Industry (CII)	Asia Health 2019	16-19 Oct 2019	New Delhi
8	Export Promotion Council for Handicrafts "EPCH House"	IHGF Delhi Fair [Autumn 2019] Wide range of handcrafted products for Home, Lifestyle, Fashion & Home Textiles	16-20 Oct 2019	India Expo Centre, Greater Noida, Delhi NCR
9	Confederation of Indian Industry (CII)	13 <sup>th</sup> International Railway Equipment Exhibition (IREE) 2019	22-24 Oct 2019	New Delhi
10	Ministry of Food Processing Industries, Government of India, Confederation of Indian Industry (CII)	World Food India 2019.	1-4 November 2019	New Delhi
11	Indian Council of Food and Agriculture	2 <sup>nd</sup> edition of AgroWorld and FoodWorld 2019	05-08 Nov 2019	New Delhi
12	Pesticides Manufacturers and formulators Association of India	14th Agrochemical Exhibition International Crop Science Conference & Exhibition and PMFAI-SML Annual Agchem Awards	14-15 Nov 2019	New Delhi
13	India Trade Promotion Organization	India International Trade Fair	14-27 Nov 2019	New Delhi
14	Confederation of Indian Industry (CII)	5 <sup>th</sup> edition of the India-Europe 29 Business Forum (IE29BF)	20-21 Nov 2019	New Delhi
15	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	14 <sup>th</sup> edition of World Electricity Forum 'Elecrama'	18-22 Jan 2020	Greater Noida, Uttar Pradesh

Compiled by  
**KRISTI JAN STANCIN**  
MARKETING EXECUTIVE, INDIAN EMBASSY  
mail.: [com1.dublin@mea.gov.in](mailto:com1.dublin@mea.gov.in)



*\*\* If you do not wish to continue to receive our newsletters, you can unsubscribe by replying "unsubscribe" to this email. Your details that we hold are your name and email address. We do not share your details with any third parties.*