

# A new age

## AMBASSADOR INSIGHT

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INDIA is the largest democracy, second most populous nation with more than a billion people and among the fastest growing economies in the world.

For companies with any kind of global interest, the writing on the wall is very clear – they should have a strategy for India. The mileage to get to India may be

great but once you are there, there are plenty of opportunities as many Irish companies have discovered.

India is entering a new age of development that beckons. Irish industry and trade should take advantage of the huge consumer market but remember that it is also a very competitive market with several international players.

A key partner in Ireland's market growth strategy, India's strength makes us natural partners in the three 'Ts' – information technology, bio-technology and environment technology.

There is great potential for India and Ireland to work together on ICT solutions in the health, agriculture and environment sectors.

In addition, there is interest in taking the co-operation in areas such as aviation and related technologies, engineering and construction, pharmaceuticals and medical devices, and food and beverages to the next level.

In the services sector, Irish businesses can tap into India as one of the fastest growing tourist generating markets in the world.

For the past few years, Indian businesses have been attracted to the financial and banking sectors, pharmaceuticals and engineering sectors in Ireland. Indian IT and pharmaceutical companies continue to look at Ireland as an attractive and strategic gateway to expand into continental Europe.

As an investment and trade destination, Ireland offers opportunities in ICT, pharmaceuticals and life sciences, bio-technology and bio-medical engineering. In addition, the trade in textiles and garments, leather goods, household furnishings and so on also holds great promise.

Agriculture is an important sector for both India and Ireland. It

is one of the largest employers in India and largest indigenous industry in Ireland. Ireland's exports to India are strong and slated to grow.

Kerrygold cheese and butter products were launched in India last year which also saw the launch of the first Butler's Chocolate Café. Kerry Ingredients India is also well established as a leading supplier of coating systems, snack seasoning and functional ingredients. Bailey's Irish Cream and Jameson whiskey are famous brands in India.

In addition, the thoroughbred industry in Ireland is attracting Indian breeders for developing their broodmare brands and stallions.

Ireland also has an established reputation in research and development in agriculture, food and marine products and there is much benefit to be earned from co-operation in this area at a time when India is looking for new technologies to increase soil fertility, produce more crops per drop and bring the latest technology from lab to land. On the output side, there is also scope for cooperation in the entire value chain in agriculture including storage and food processing.

Turning to education, the Indian Government's policies focus on the three 'Es', equity, excellence and expansion. To achieve these goals, India is opening its doors to quality foreign education providers.

The co-operation between universities in India and Ireland has seen many successes, including student exchanges, faculty exchanges and joint research projects. Our future efforts can focus on co-operation on developing 'Skill India' which will harness the demographic dividend that everyone talks about.

Both Indian and Irish people attach great importance to family values. Therefore, you would generally find Indians to be polite, courteous, friendly, hospitable and respectful towards elders and those in authority. They can initially be quite formal.

Developing personal rapport, understanding and trust in any relationship is extremely important. With Indians, it could take some time, but once established, they would be ready to go to extra mile in a negotiation. Hence, a patient approach with a vision for long-term engagement has a greater chance of success.



## Key facts...

- **National population:** 1.25 billion
- **Top five cities**
  - Mumbai : 20.8 million
  - Delhi : 21.8 million
  - Kolkata: 14.6 million
  - Bangalore : 8.7 million
  - Hyderabad : 7.7 million
- **Area:** 3,287,590 sq km
- **Currency:** Indian rupee
- **Religions:** Hinduism, Muslim, Christian, Sikhism, Buddhism, Jainism, Zoroastrianism, Judaism etc
- **Language/s:** 22 languages listed in eighth Schedule of the Constitution, Hindi and English are official languages
- **Bilateral trade with Ireland in 2013:** €667m
- **Irish exports to India (2013):** €281m
- **Irish imports from India (2013):** € 386m
- **GDP nominal (2014):** US\$2076bn
- **GDP (purchase power parity (PPP)) (2013):** US\$6776bn
- **Real GDP growth (2014):** 6pc
- **GDP predicted growth (2015):** 6.6pc
- **GDP nominal per capita (2013):** US\$1,499
- **GDP nominal sector breakdown (2013):** agriculture 17.4pc, industry 25.8pc, services 56.9pc
- **GDP share of world total at purchase power parity (2013):** 6.6pc

## ECONOMIC OVERVIEW

Political stability in India achieved after elections in May 2014 in which the current Government of Prime Minister Modi got an absolute majority has raised industry's expectations for the economy.

Since coming into office, Government policy is geared to achieve growth which is sustainable and inclusive.

The emphasis on 'Make in India', 'Digital India' and 'Skill India' is central to reshaping economy and society, reforming Government systems, increasing efficiency and creating a better environment for much needed investment.

In addition to peace and prosperity within the country, a peaceful international environment is a pre-requisite for an emerging economy such as India's.

## NATIONAL FLAG



The National flag of India (affectionately called 'Tiranga' meaning 'tricolour') has three equal horizontal bands – the top panel is India saffron (Kesari), the bottom panel is India green and the white middle band bears at its centre the Wheel of Law or Dharma Chakra in navy blue colour with 24 equally spaced spokes. It was adopted by the Constituent Assembly on 22 July 1947. Saffron stands for courage and sacrifice, white symbolises truth, peace and purity and green represents prosperity, vibrancy and life. The Wheel of Law or Dharma Chakra appears on the abacus of the Sarnath Lion, Capital of Emperor of Ashoka.

- **NATIONAL DAY:** 26 January (Republic Day)/15 August (Independence Day)
- **DATE WHEN DIPLOMATIC RELATIONS ESTABLISHED BETWEEN INDIA AND IRELAND:** formal diplomatic links were established in 1947, India opened its embassy in Dublin in 1951 and the Irish embassy in New Delhi was set up in 1964

GLOBAL

# LEADER

Tata Group employs over 581,000 people worldwide, with 67.2pc of this coming from businesses outside India

INDIAN-HEADQUARTERED global organisation the Tata Group completely changed its entire business model over a 10-year period, moving from the bottom of the consulting food chain all the way up to the top.

Tata Sons was founded in 1868 in India by Jamsetji Tata. He was the son of the first businessman in what was otherwise a family of Zoroastrian Parsi priests who had the vision of establishing a company that would exist to finance and initiate projects to improve the lives of the people of India.

Today the Tata Group employs over 581,000 people worldwide, and earned annual revenues of over US\$103bn in 2013–2014, with 67.2pc of this coming from businesses outside India.

Consisting of more than 130 companies, 32 of which are traded on stock exchanges, 65pc of Tata is owned by philanthropic trusts and Tata is one of the biggest charities in the world.

Many Tata companies have achieved global leadership in their businesses. For instance, Tata Communications is the world's largest wholesale voice carrier and Tata Motors is among the top five commercial vehicle manufacturers in the world.

Tata Steel is among the top 10 best steelmakers and TCS is amongst the top 10 global IT services companies. Tata Global Beverages is the second-largest player in tea in the world and Tata Chemicals is the world's second-largest manufacturer of soda ash.

In tandem with the increasing international footprint of

Tata companies, the Tata brand is also gaining international recognition.

With its pioneering and entrepreneurial spirit, the Tata group has spawned several industries of national importance in India: steel, hydro-power, hospitality and airlines.

Irish entrepreneur and founder of executive search company Claddagh Resources Peter Casey was so enamoured with what the Tata Group has achieved and its philanthropic ethos that he wrote a book about it – *The World's Greatest Company* was published in 2014.

With an office in Dublin, Tata is considering setting up a centre of excellence in Ireland focused on Massively Open Online Courses (MOOCs), of which Casey is a passionate advocate.

"MOOCs are like the Wikipedia for education and will do for education accessibility what iTunes did for music. There is currently a five-year gap between what businesses need and universities deliver. Pioneered in Ireland, MOOCs are rapidly gaining popularity in the US and cover a massive range of topics that immediately address current urgent business needs, such as the latest in predictive analytics," he says.

Casey personally invited all the heads of universities in Ireland to an event in the Shelbourne, Dublin in October 2014 to allow the current Tata CEO Natarajan Chandrasekaran to present his vision for MOOCs here.

"I believe this is an unmissable opportunity for Ireland to lead the world in online learning," Casey contends.