

## **COUNTRY PROFILE REPORT OF ITJ DIVISION, DGCI&S INDIA-IRELAND BILATERAL TRADE RELATIONS**

### **INTRODUCTION & BRIEF ECONOMIC OVERVIEW**

The Republic of Ireland consists of 26 of 32 counties which comprise the Island of Ireland. The remaining six counties, in the North-East, form Northern-Ireland, which is part of the United Kingdom. Ireland lies in Atlantic Ocean, about 80 km west of Great Britain. Ireland is a member of the UN, OECD, The Council of Europe and the EU.

2. Prior to partition in 1921, Ireland had a long history as an economic colony – first, partially, of the Norse, via their cities (9th to 10th centuries CE), and later, to varying extents, of polities related to England. Though the climate and soil favoured certain forms of agriculture, trade barriers frequently hobbled its development. Repeated invasions and plantations disrupted land-ownership, and multiple failed uprisings also contributed to repeated phases of deportation and of emigration. IMF Executive Board Concludes 2023 Article IV Consultation with Ireland December 15, 2023 Ireland's economy has shown remarkable resilience in the face of consecutive shocks. Following two years of impressive performance, domestic activities slowed but remained solid, supported by continued strength in private consumption. Exports decelerated markedly as the global demand for pharmaceutical and contract manufacturing exports receded from a very high base in 2022. Inflation is easing but remains above the ECB target, and the labour market remains tight. The fiscal position has strengthened considerably on the back of strong tax revenues, but the headline numbers mask some underlying vulnerabilities. The large and complex financial sector has remained resilient so far and will continue to be tested by tighter financial conditions.

### **FOREIGN TRADE**

3. As per recent available inputs on WITS (World Integrated Trade Solution), the five major merchandise export partners of Ireland are United States, United Kingdom, Germany, Belgium and China. On the other hand five major import partners of Ireland are United Kingdom, United States, France, China and Germany. Major five exported goods of Ireland are (i) Human and animal blood; microbial cultures; tox, (ii) Other medicaments of mixed or unmixed products, (iii) Monolithic integrated circuits, digital, (iv) Mixtures of odoriferous substances, and (v) Lactams (excl. epsilon-caprolactam). On the other hand major five imported goods of Ireland are (i) Aircraft nes of an unladen weight exceeding 15., (ii) Lactams (excl. epsilon-caprolactam), (iii) Monolithic integrated circuits, digital, (iv) Human and animal blood; microbial cultures; tox and (v) Other medicaments of mixed or unmixed products.

4. Ireland's total exports globally in 2019 were of the order of US\$ 170,758 million. It had scaled upto US\$ 222,870 million in 2023. Exports from Ireland had increased by 11.99% in the year 2022. During the period from 2019 to 2023, the annual average compound rate of growth of exports was 6.89%.

5. Ireland's total imports from the world in 2019 were of the order of US\$ 101,888 million and had touched US\$ 150,611 million mark in 2023. During the period from 2019 to 2023, the annual average compound rate of growth of imports was 10.26%.

6. Ireland enjoyed an overall Balance of Trade surplus from 2019 to 2023 and it had scaled from USD 68,870 million in 2019 to USD 72,259 million in 2023. During the period from 2019 to 2023, the annual average compound rate of growth of total volume of trade was 8.19%.

**A snapshot of Ireland's overall Trade Statistics is presented in Table 1 and Figure 1 below.**

**A snapshot of India's merchandise trade statistics w.r.t. Ireland is presented in Table 2 Figure 2.**

## BILATERAL TRADE WITH INDIA

### Merchandise Trade

7. India-Ireland bilateral trade and economic ties According to the Department of Commerce EXIM data bank, as of March 2023, India's exports to Ireland have reached a remarkable USD 581.5 million, while imports from Ireland to India have reached an impressive USD 3630.44 million. Ireland ranked 75th as an export destination of India in FY 2023-24. India had exported to Ireland almost 0.16% of its total export value in FY2023-24. In the same financial year imports from Ireland was 0.84% of India's total import value. Ireland was the 27th largest import partner of India in FY 2023-24. Almost 0.57% of India's total international trade value of goods was between India and Ireland as has been recorded in DGCIS data base for FY 2023-24.

8. Indo- Ireland total volume of bilateral trade in FY 2019-20 was of the order of US\$ 1,138.15 million. It had scaled to US\$ 6,368.69 million in FY 2023-24. The annual compound growth rate of total volume comprising both exports and imports during the period from 2019-20 to 2023-24 had been of the order of 53.80%.

9. It is seen from the available figures that between 2019-20 and 2023-24, India has had a deficit Balance of Trade with Ireland except the FY2020-21. Exports from India to Ireland increased maximum by 22.10% in FY2021-22. The annual average compound rate of growth of Exports was 7.11% during the period under review. On the other hand, imports from Ireland to India increased steeply by 219.00% in FY 2022-23 just after the 174.05% increase in 2021-22. During the period from 2019-20 to 2023-24, the annual average compound rate of growth of imports was positive at 75.00%.

10. Additionally, from Tables 3 & 4 presented below the following are stated:

a. (i) **Bulk Drugs, Drugs Intermediates** (ii) **Pearl Aircraft, Spacecraft And Parts** and (iii) **Drug Formulations Biologicals** had occupied the top three slots in India's exports to Ireland in FY 2023-24. **Bulk Drugs, Drugs Intermediates** had occupied the bulk 14.78% share of India's total exports to Ireland in FY2023-24.

b. (i) **Telecom Instruments** (ii) **Electronic Components** and (iii) **Computer Hardware Peripherals** were the three major commodities in India's imports list from Ireland in the year 2023-24, India had imported a significant amount of **Telecom Instruments** from Ireland with a share of 58.59% of total imports from Ireland recorded in 2023-24.

### **“NOTICE”**

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**TABLE - 1**  
**IRELAND'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND BALANCE OF TRADE**  
**BETWEEN 2019 TO**  
**2023**

(Figures in USD Million)

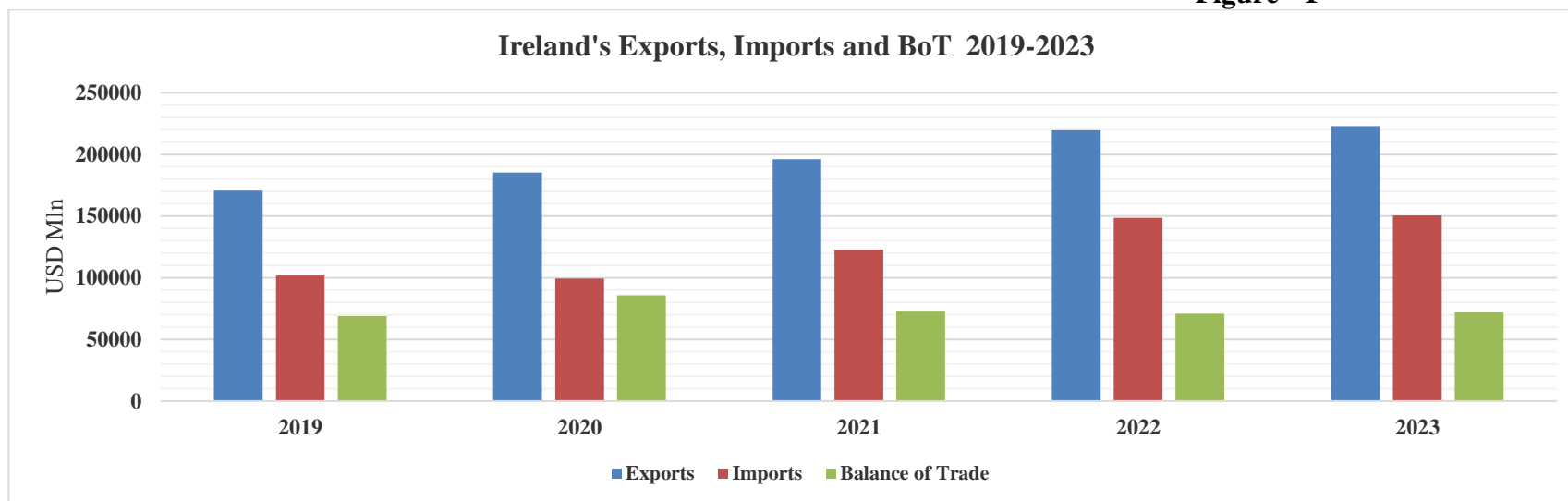
Year	Exports	Percentage Growth in Exports	Imports	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2019	170758		101888		272,646		68870
2020	185185	8.45	99442	-2.40	284,627	4.39	85743
2021	195998	5.84	122740	23.43	318,738	11.98	73258
2022	219492	11.99	148630	21.09	368,122	15.49	70862
2023	222870	1.54	150611	1.33	373,481	1.46	72259

<b>Annual Growth Rate</b>	<b>Compound</b>		
		<b>6.89</b>	<b>10.26</b>
			<b>8.19</b>

**NOTE : Figures relate to calendar year (January to December)**

**SOURCE : UN COMTRADE PUBLICATION**

**Figure - 1**



**TABLE - 2**  
**INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. IRELAND**  
**FY 2019-2020 to 2023-2024**

(Value in USD Million)

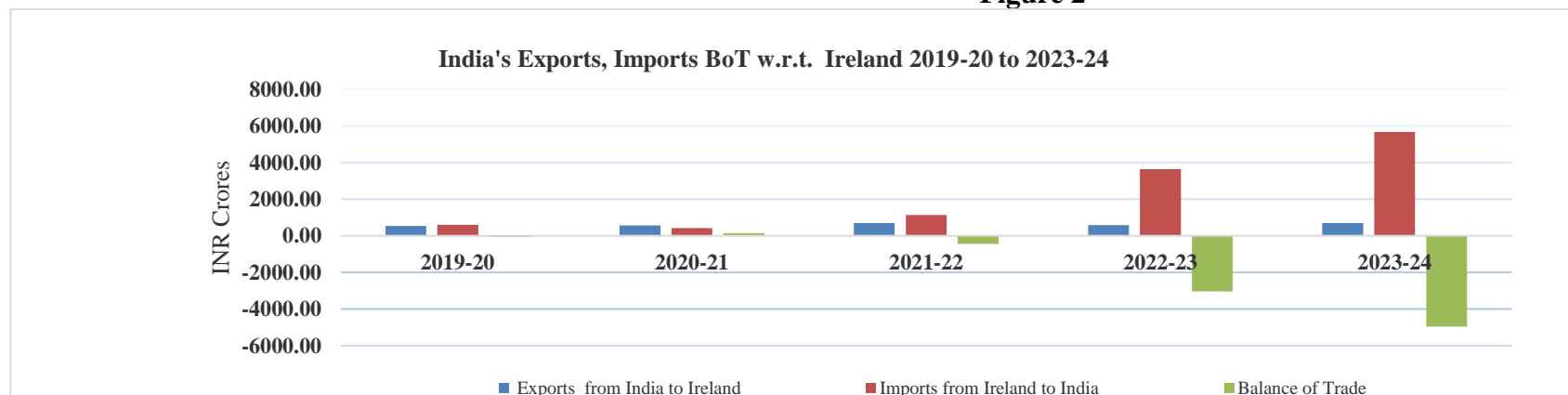
Year	Exports from India to Ireland	Percentage Growth in Exports	Imports from Ireland to India	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2019-20	534.00		604.15		1138.15		-70.15
2020-21	563.48	5.52	414.46	-31.40	977.94	-14.08	149.02
2021-22	687.99	22.10	1135.81	174.05	1823.80	86.49	-447.82
2022-23	581.51	-15.48	3630.44	219.63	4211.95	130.94	-3048.93
2023-24	702.81	20.86	5665.88	56.07	6368.69	51.21	-4963.07

<b>Annual Growth Rate</b>	<b>Compound Growth Rate</b>	<b>7.11</b>	<b>75.00</b>	<b>53.80</b>
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**NOTE : Figures relate to Financial Year (April to March)**

**SOURCE : DGCI&S, M/o C&I**

**Figure 2**



**TABLE -3**  
**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO IRELAND**  
**2019-2020 TO 2023-2024 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2019-20	2020-21	2021-22	2022-23	2023-24	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23
<b>1</b>	<b>Bulk Drugs, Drugs Intermediates</b>	<b>97.06</b>	<b>108.94</b>	<b>110.43</b>	<b>73.00</b>	<b>103.88</b>	<b>12.24</b>	<b>1.37</b>	<b>-33.89</b>	<b>42.30</b>
	Share in total export	18.18	19.33	16.05	12.55	14.78				
<b>2</b>	<b>Aircraft, Spacecraft And Parts</b>	<b>2.15</b>	<b>11.12</b>	<b>1.49</b>	<b>1.54</b>	<b>48.38</b>	<b>417.21</b>	<b>-86.60</b>	<b>3.36</b>	<b>3041.56</b>
	Share in total export	0.40	1.97	0.22	0.26	6.88				
<b>3</b>	<b>Drug Formulations Biologicals</b>	<b>24.25</b>	<b>16.77</b>	<b>15.43</b>	<b>17.94</b>	<b>46.45</b>	<b>-30.85</b>	<b>-7.99</b>	<b>16.27</b>	<b>158.92</b>
	Share in total export	4.54	2.98	2.24	3.09	6.61				
<b>4</b>	<b>Residual Chemicals And Allied Prods.</b>	<b>63.62</b>	<b>61.39</b>	<b>65.52</b>	<b>29.32</b>	<b>41.67</b>	<b>-3.51</b>	<b>6.73</b>	<b>-55.25</b>	<b>42.12</b>
	Share in total export	11.91	10.89	9.52	5.04	5.93				
<b>5</b>	<b>RMG Cotton Including Accessories</b>	<b>40.54</b>	<b>31.04</b>	<b>41.87</b>	<b>48.61</b>	<b>38.91</b>	<b>-23.43</b>	<b>34.89</b>	<b>16.10</b>	<b>-19.95</b>
	Share in total export	7.59	5.51	6.09	8.36	5.54				
<b>6</b>	<b>Electric Machinery And Equipments</b>	<b>30.74</b>	<b>36.67</b>	<b>27.04</b>	<b>16.95</b>	<b>30.61</b>	<b>19.29</b>	<b>-26.26</b>	<b>-37.32</b>	<b>80.59</b>
	Share in total export	5.76	6.51	3.93	2.91	4.36				
<b>7</b>	<b>Auto Tyres And Tubes</b>	<b>14.74</b>	<b>23.45</b>	<b>32.21</b>	<b>26.98</b>	<b>28.66</b>	<b>59.09</b>	<b>37.36</b>	<b>-16.24</b>	<b>6.23</b>
	Share in total export	2.76	4.16	4.68	4.64	4.08				
<b>8</b>	<b>Other Misc. Chemicals</b>	<b>9.03</b>	<b>15.15</b>	<b>25.48</b>	<b>18.53</b>	<b>27.70</b>	<b>67.77</b>	<b>68.18</b>	<b>-27.28</b>	<b>49.49</b>
	Share in total export	1.69	2.69	3.70	3.19	3.94				
<b>9</b>	<b>Products Of Iron And Steel</b>	<b>19.57</b>	<b>22.25</b>	<b>35.14</b>	<b>27.34</b>	<b>25.40</b>	<b>13.69</b>	<b>57.93</b>	<b>-22.20</b>	<b>-7.10</b>
	Share in total export	3.66	3.95	5.11	4.70	3.61				
<b>10</b>	<b>Medical And Scientific Instruments</b>	<b>13.39</b>	<b>14.89</b>	<b>22.49</b>	<b>21.68</b>	<b>24.56</b>	<b>11.20</b>	<b>51.04</b>	<b>-3.60</b>	<b>13.28</b>
	Share in total export	2.51	2.64	3.27	3.73	3.49				
	<b>Total export to IRELAND</b>	<b>534.00</b>	<b>563.48</b>	<b>687.99</b>	<b>581.51</b>	<b>702.81</b>	<b>5.52</b>	<b>22.10</b>	<b>-15.48</b>	<b>20.86</b>

**NOTE : Figures relate to each Financial Year (April to March)**

**SOURCE : DGCI&S, M/o C&I**

**TABLE -4**  
**INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORTS FROM IRELAND**  
**2019-2020 TO 2023-2024 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2019-20	2020-21	2021-22	2022-23	2023-24	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21	23-24 over 2022-23
<b>1</b>	<b>Telecom Instruments</b>	<b>25.29</b>	<b>24.83</b>	<b>203.04</b>	<b>1719.50</b>	<b>3319.60</b>	<b>-1.82</b>	<b>717.72</b>	<b>746.88</b>	<b>93.06</b>
	Share in total import	4.19	5.99	17.88	47.36	58.59				
<b>2</b>	<b>Electronic Components</b>	<b>8.35</b>	<b>7.18</b>	<b>206.20</b>	<b>1207.75</b>	<b>1654.58</b>	<b>-14.01</b>	<b>2771.87</b>	<b>485.72</b>	<b>37.00</b>
	Share in total import	1.38	1.73	18.15	33.27	29.20				
<b>3</b>	<b>Computer Hardware Peripherals</b>	<b>166.63</b>	<b>106.35</b>	<b>74.81</b>	<b>95.29</b>	<b>161.59</b>	<b>-36.18</b>	<b>-29.66</b>	<b>27.38</b>	<b>69.58</b>
	Share in total import	27.58	25.66	6.59	2.62	2.85				
<b>4</b>	<b>Medical And Scientific Instruments</b>	<b>40.32</b>	<b>30.43</b>	<b>78.38</b>	<b>80.62</b>	<b>77.16</b>	<b>-24.53</b>	<b>157.57</b>	<b>2.86</b>	<b>-4.29</b>
	Share in total import	6.67	7.34	6.90	2.22	1.36				
<b>5</b>	<b>Aircraft, Spacecraft And Parts</b>	<b>66.06</b>	<b>1.48</b>	<b>37.42</b>	<b>0.80</b>	<b>59.61</b>	<b>-97.76</b>	<b>2428.38</b>	<b>-97.86</b>	<b>7351.25</b>
	Share in total import	10.93	0.36	3.29	0.02	1.05				
<b>6</b>	<b>Surgicals</b>	<b>38.16</b>	<b>35.74</b>	<b>43.50</b>	<b>53.56</b>	<b>52.91</b>	<b>-6.34</b>	<b>21.71</b>	<b>23.13</b>	<b>-1.21</b>
	Share in total import	6.32	8.62	3.83	1.48	0.93				
<b>7</b>	<b>Electric Machinery And Equipments</b>	<b>48.21</b>	<b>9.74</b>	<b>182.97</b>	<b>40.08</b>	<b>41.72</b>	<b>-79.80</b>	<b>1778.54</b>	<b>-78.09</b>	<b>4.09</b>
	Share in total import	7.98	2.35	16.11	1.10	0.74				
<b>8</b>	<b>Essential Oils</b>	<b>18.28</b>	<b>12.06</b>	<b>16.77</b>	<b>23.50</b>	<b>32.51</b>	<b>-34.03</b>	<b>39.05</b>	<b>40.13</b>	<b>38.34</b>
	Share in total import	3.03	2.91	1.48	0.65	0.57				
<b>9</b>	<b>Iron And Steel</b>	<b>5.16</b>	<b>6.14</b>	<b>4.45</b>	<b>14.21</b>	<b>28.06</b>	<b>18.99</b>	<b>-27.52</b>	<b>219.33</b>	<b>97.47</b>
	Share in total import	0.85	1.48	0.39	0.39	0.50				
<b>10</b>	<b>Drugs Formulations, Biologicals</b>	<b>22.46</b>	<b>16.70</b>	<b>37.47</b>	<b>25.42</b>	<b>26.53</b>	<b>-25.65</b>	<b>124.37</b>	<b>-32.16</b>	<b>4.37</b>
	Share in total import	3.72	4.03	3.30	0.70	0.47				
	<b>Total import from IRELAND</b>	<b>604.15</b>	<b>414.46</b>	<b>1135.81</b>	<b>3630.44</b>	<b>5665.88</b>	<b>-31.40</b>	<b>174.05</b>	<b>219.63</b>	<b>56.07</b>

**NOTE : Figures relate to each Financial Year (April to March)**

**SOURCE : DGCI&S, M/o C&I**