

WEEKLY ECONOMIC BULLETIN



ITP Division
Ministry of
External Affairs
Government of India

In this issue...

p. 02/04

NEWS FEATURE



India a good place for investors, FM Arun Jaitley tells World Bank team

Finance Minister Arun Jaitley has said India offers a good opportunity for global investors because of its strong growth when the world economy is struggling.



Economic engagement with Iran, Afghanistan priority for India: Modi

Prime Minister Narendra Modi said the agenda for economic engagement with Iran and Afghanistan is a priority for India and the Chabahar transport and transit agreement "can alter the course of history" of the region.

[More in this section](#)

p. 05/07

OVERSEAS INVESTMENTS



India can expect good investments from Singapore: Goyal

India has received a very positive feedback from international investors here and can look forward to good investments coming from Singapore, Power Minister Piyush Goyal said on Monday.



Chinese investments in India increased six-fold in 2015

Chinese investments in India grew six-fold in 2015 to \$870 million from the previous year while more investments are in the pipeline following easing of restrictions on Chinese firms and favourable tax rates, a state-run daily said ahead of President Pranab Mukherjee's visit.

[More in this section](#)

p. 08/09

SECTORAL NEWS



Centre draws five-year plan to increase pulse production

Seeking to reduce India's dependence on imports to meet domestic demand of pulses, the Centre has drawn up a five-year roadmap to increase pulse production from nearly 17.06 million tonnes in 2015-16 to 24 million tonnes in 2020-21 through a dedicated action plan.

[More in this section](#)

p. 10/11

TRADE NEWS



Cabinet approves India-Japan pact on thermal power

The union cabinet accorded ex post facto approval to an agreement between India and Japan for promoting sustainable and low-carbon thermal power development.

[More in this section](#)

p. 12/15

NEWS ROUND-UP



Cook embraces start-up India as Make in India attracts him

It was a busy day for Apple Chief Executive Officer (CEO) Tim Cook in Delhi with a slew of meetings with industry leaders and start-up bosses.

[More in this section](#)

India a good place for investors, FM Arun Jaitley tells World Bank team

Finance Minister Arun Jaitley has said India offers a good opportunity for global investors because of its strong growth when the world economy is struggling.

"India's experience of strong economic growth, comfortable price situation, low Current Account Deficit (CAD), and adherence to path of fiscal recovery have projected it as an outpost of opportunity for global investors," FM told a group of executive directors of the World Bank Group on Thursday, a finance ministry statement said.

He said good monsoon forecast, political reform process and low current oil prices were the key drivers of economic growth while also pointing out that India had also benefited from the decline in prices.

Indian economy is forecast to grow over 7.5 per cent in the current fiscal, almost same as 7.6 per cent growth in FY15. Jaitley said the government is focusing on areas like non-conventional power generation, a nation-wide sanitation campaign, electrification of villages, major and minor irrigation projects, and rural housing for all among others.

He said World Bank should have a larger capital base that can support more activity and more projects. He also called for expansion of the bank's role in areas like education and health, agricultural development, small-scale industry and hand-looms, the statement said.

A group of nine World Bank executive directors is currently on a six-day visit to India as a part of its South Asian region visit.



Source: The Economic Times

Economic engagement with Iran, Afghanistan priority for India: Modi

Prime Minister Narendra Modi said the agenda for economic engagement with Iran and Afghanistan is a priority for India and the Chabahar transport and transit agreement "can alter the course of history" of the region.

"The agenda for economic engagement is a clear priority for us. We stand together in unity of our purpose," Modi said in a joint media conference with Iranian President Hassan Rouhani and Afghan President Ashraf Ghani following the signing of the trilateral agreement on the Chabahar port for transport and transit corridor.

"Today, we are witnessing a creation of history... "Not just for the people of our three countries, but for the entire region," he said.

Pitching to carve out "new routes of peace and prosperity" of the three countries, Modi said: "It is our common goal. We want to link with the world."

The prime minister said the Chabahar transport and transit corridor "would spur unhindered flow of commerce throughout the region".

He said the inflow of capital and technology could lead to new industrial infrastructure in Chabahar.

"This would include gas-based fertiliser plants, petrochemicals, pharmaceuticals and IT," the prime minister said.

"The key arteries of the corridor would pass through the Chabahar port of Iran."

He said Afghanistan would now get an assured, effective, and a more friendly route to trade with the rest of the world.

"The arc of economic benefit from this agreement would extend beyond our three nations," Modi said.

Stating that its reach could extend to the Central Asian countries, he said that when linked with the International North South Transport Corridor, "it would touch South Asia at one end and Europe at another".

"And, studies show that as compared to the traditional sea routes, it could bring down the cost and time of the cargo trade to Europe by about 50 percent," he said.

"Over time, we could even look to connect it with the strong sea and land based routes that India has developed with the Indian Ocean region and Southeast Asia."

The prime minister said the global economy was yet to fully come out of uncertainty and weakness.

"Our present growth and future prosperity is under threat from the spread of radical ideas and physical terror," he said.

He said the Chabahar corridor would be a "corridor of peace and prosperity for our peoples. Motives of economic growth, and empowerment would drive it. It would break barriers among our nations and encourage new benchmarks of people-to-people contacts", and help lead to a friendly and healthy neighbourhood.

He said the three countries -- India, Iran and Afghanistan -- were estimated to have more than 60 percent of their population under 30 years of age.

"We want them to walk the road to knowledge and skills; industry and enterprise," he stated.

Modi expressed confidence that the economic fruits of the Chabahar agreement would expand trade, attract investment, build infrastructure, develop industry and create jobs for our youth.

"The agreement will strengthen our ability to stand in mutual support against those whose only motto is to maim and kill the innocents," he said.



On his part, President Rouhani said that through this agreement, Tehran, Delhi and Kabul have sent the message that the path of progress can be achieved through cooperation and utilisation of regional resources.

"With our joint investments in Chabahar, we can connect India with Afghanistan, Central Asia and the CIS countries," he said.

He also said that there was room in the agreement for other countries to join in.

Speaking on the occasion, Afghan President Ghani said Asia was changing and it was moving towards being an economic continent.

"We wanted to prove that geography is not our destiny. With our will we can change geography," he said.

He also said that in the coming years, \$60 trillion would be invested in infrastructure and most of it would be invested in Asia.

Source: Indo-Asian News Service

India's growth to rise to 8 percent in FY 2019: Fitch

India's economic growth rate will slowly accelerate to 8% by fiscal year ending March 2019, driven by the gradual implementation of structural reforms, higher disposable income and improvement in economic activity, global rating agency Fitch said in a report released.

Fitch expects India's GDP to grow 7.5% in fiscal year ending March 2016 and improve to 7.7% in the current fiscal year and further to 7.9% in the fiscal year ending March 2018.

The global agency said that the passage of the Bankruptcy Code earlier this month showed that implementation of big ticket reforms is possible in India, even though reforms related to land acquisition and a Goods and Services Tax have not passed thus far.

It also expects higher disposable income to contribute to faster GDP growth. "In rural areas, purchasing power will be supported by above-average rainfall from the monsoon, as expected by the India Meteorological Department, after two years of below-average rainfall," Fitch said.

India remains the fastest growing country across the world with GDP in 2016 estimated to grow at 7.55% year on year compared to global GDP which is likely to grow at 2.5% according to Fitch estimates.

On Thursday, the agency sharply cut its forecast for US private investment growth and forecasted that the US economy will grow at 1.8% in 2016, the first sub-2% growth since 2013.

However, growth expectations for China have been revised up to 6.3% in 2016 and 2017, from 6.2% and 6% previously, as earlier policy stimulus gains traction and the authorities' commitment to stabilising near-term growth has strengthened.

"The near-term threat to emerging market growth has eased, due to a more assertive stimulus policy in China and the stabilisation of commodity prices," said Brian Coulton, chief economist at Fitch was quoted as saying the report.

Source: The Economic Times

India can expect good investments from Singapore: Goyal

India has received a very positive feedback from international investors here and can look forward to good investments coming from Singapore, Power Minister Piyush Goyal said on Monday.

"I do feel that the mood is very favourable for India. They (investors) can see the India story structurally improving. They can see the demand that India provide and to my mind India can look forward to good investments coming from Singapore," Goyal, who was on a one-day visit to Singapore at the head of industry chamber FICCI delegation, told reporters here.

Inviting investments in India's power and infrastructure sectors, he apprised Singaporean investors including the Government Investment Corp of investment opportunities in India and the initiatives of the NDA government.

"We had a good sessions with investors during the morning. We have received a very positive feedback and support from international investors," Goyal said.

"We have had a wide range of discussions with investors," he added.

Goyal addressed Deutsche Bank db AccessAsia annual economic conference earlier on Monday.

"Delivered keynote address at dbAccess investor conference, Singapore. Unprecedented investor interest in India," he tweeted.

He also met the Singapore Deputy Prime Minister Tharman Shanmugaratnam, and members of the Indian and Singaporean industry at the India-Singapore Energy Technology and Investors Meet jointly organised by the by the Indian High Commission, FICCI, Singapore Manufacturing Federation and Institute of South Asian Studies.

Later, Goyal visited Singapore's Institute of Technical Education and discussed a possible collaboration with the institute in setting up 21 centres across India as part of the government's skill development initiative.

"Skilling is one of the main reasons I am visiting Singapore. We hope to have a collaboration with ITE for training faculty," he said.

"We got an opportunity to share the India growth story here. They showed a lot of interest about the Ujwal Discom Assurance Yojana. Overall, the mood has been very favourable for India," he added.

Meanwhile, the Singapore Manufacturing Federation announced here on Monday that it will take part in two exhibitions in India in July - AMTEX in New Delhi and Last Mile Fullfilment India in Mumbai - and will also sending delegations to Mumbai and Indore in October this year.



Source: Indo-Asian News Service

Chinese investments in India increased six-fold in 2015

Chinese investments in India grew six-fold in 2015 to \$870 million from the previous year while more investments are in the pipeline following easing of restrictions on Chinese firms and favourable tax rates, a state-run daily said ahead of President Pranab Mukherjee's visit.

Investment in India by Chinese companies in 2015 reportedly rose six-fold from 2014, partly thanks to low investment restrictions and favourable tax and land rent policies in the country, Global Times quoted Chinese business experts as saying.

China's investment in India soared to around \$870 million in 2015, six times that in 2014, the report said noting that the figure for 2015 was also twice the amount from April 2000 to the end of 2014.

Indian trade officials say that the figures reflect how Chinese investments trickled in small quantities into India. India stepped up efforts to get Chinese investments in 'Make in India' campaign since last year.

Over 300 Chinese investment officials and investors are expected to take part in India-China Business Forum to be addressed by Mukherjee in Guangzhou city on Wednesday. The total foreign direct investment (FDI) from China in India so far is about \$1.24 billion, according to Indian official figures.

Chinese officials say that money has been committed for a number of projects in India and the cumulative figure was expected to go up. During Chinese President Xi Jinping's visit to India, China has committed \$20 billion investments in India.

India, which has liberalising the investment climate for Chinese investors by removing visa and security restrictions, is insisting for more investments from China as the bilateral trade deficit has touched over \$48 billion in favour of China in about \$71 billion trade last year.

Chinese enterprises have been expanding their presence in India in recent years. One of China biggest banks, the Industrial Commercial Bank of China (ICBC), had set up a special team in its Mumbai branch in 2015 to provide its Chinese clients with consultation services for mergers and acquisitions (M&As) in India.

The move was taken partly because of the increasing interest in M&As among Chinese enterprises operating in the country, the Global Times report said. China's property giant Dalian Wanda Group announced in January that it would spend \$10 billion in building an industrial park in north India.

And in February, construction machinery manufacturer Sany Heavy Industry Co revealed a plan to invest \$1 billion in India in the next decade. "More Chinese firms are showing their enthusiasm for investing in India due to its huge market potential, along with low costs and strong demand," Pang Guoteng, a research fellow at Shanghai-based M&A information provider Morning Whistle Group, said.

Source: Press Trust of India

India keen on more investments from Bahrain

India urged Bahrain to enhance its investments in India, highlighting the investment opportunities in the country.

Commerce Minister Nirmala Sitharaman met visiting Bahraini Industry, Commerce and Tourism Minister Zayed R.Alzayani and "mentioned the high investment opportunities in India and requested Bahrain to enhance its investments", India's commerce ministry said in a release.

During the meeting, Alzayani emphasized on the strong bonds between both countries and said that India is a vital partner for Bahrain, the statement added.

India-Bahrain bilateral trade has grown post-2000 from around \$200 million and was worth around \$1.2 billion in 2013-2014.

Source: Indo-Asian News Service

Centre draws five-year plan to increase pulse production

Seeking to reduce India's dependence on imports to meet domestic demand of pulses, the Centre has drawn up a five-year roadmap to increase pulse production from nearly 17.06 million tonnes in 2015-16 to 24 million tonnes in 2020-21 through a dedicated action plan.

The aim of this plan, with a six-pronged strategy, is to increase production consistently by raising yield (production per hectare) as well as area under pulse crops in all major pulse-producing states including Madhya Pradesh, Uttar Pradesh, Bihar, Maharashtra, Karnataka, Rajasthan, Andhra Pradesh and Telangana.

"A group, constituted for enhancement of pulse production, has brought out a five-year roadmap to achieve a production target of 24 million tonnes by 2020-21," agriculture minister Radha Mohan Singh said. Though pulse production touched a high of 19.25 million tonnes (MT) during 2013-14, it declined to 17.15 MT in 2014-15 and further to 17.06 MT in 2015-16. The strategies under the action plan include setting up 150 seed hubs across the country, providing incentive to seed growers, strengthening bio-fertiliser and bio-agent labs, distribution of seed mini-kits, enhancing breeder seed production and demonstration of improved crop production technologies.



Source: The Times of India

Cabinet approval for Rs 10,736 cr investment in railway projects

The Union cabinet chaired by Prime Minister Narendra Modi approved an investment of Rs 10,736 crore in five railway projects involving decongestion of the existing network, through doubling and tripling of existing lines.

"Most of these lines are over-saturated with a capacity utilisation of more than 100 per cent. The doubling and tripling projects would benefit multiple states including Gujarat, Maharashtra, Uttar Pradesh, Odisha and Andhra Pradesh," rail minister Suresh Prabhu said.

He added the funds for implementing the projects would be sourced through a combination of Gross Budgetary Support (GBS) from the finance ministry and Extra Budgetary Resources (EBR). "Most of these projects would be completed in a period of three to five years or even before that," Prabhu said.

The projects include doubling of the 467-kilometer Pune-Miraj-Londa line in Maharashtra at a cost of Rs 3,627 crore; doubling of 116-Km Surendranagar-Rajkot project in Gujarat at a cost of Rs 1,002 crore; and doubling of 180-Km Roza-Sitapur-Burhwal broad gauge single line in Uttar Pradesh at an estimated cost of Rs 1,295 crore.

The cabinet also approved laying 264-Km Vizianagaram and Titlagarh third line project at a cost of Rs 2,335 crore. "The 3rd line is an alternative route to over-burdened existing line. This link also opens an alternative route to oversaturated Kharagpur - Jharsuguda section Howrah-Mumbai Grand Trunk Route and Howrah-Chennai section main line. Districts in Odisha and Andhra Pradesh would be benefitted through this project," an official statement read.

The Cabinet Committee on Economic Affairs (CCEA) also gave its approval for taking up Bina-Katni third line project involving an investment of Rs 2,478 crore. The 278-km long railway line is likely to ease passenger flow and freight traffic in Sagar, Damoh and Katni districts in Madhya Pradesh.



Source: Business Standard

Cabinet approves India-Japan pact on thermal power

The union cabinet accorded ex post facto approval to an agreement between India and Japan for promoting sustainable and low-carbon thermal power development.

"The union cabinet chaired by Prime Minister Narendra Modi today (Wednesday) granted ex post facto approval to the MoU between India and Japan for promoting sustainable, stable and low-carbon thermal power development in India," a cabinet communique said.

The proposal includes undertaking activities such as update on the current and future policy trend in Indian power sector with wide coverage from renovation and modernisation and life extension to new power development in India, it said.

The pact also provides for identifying barriers that could be addressed through mutual collaboration by the Central Electricity Authority and Japan Coal Energy Centre.

Both nations will identify issues to be addressed regarding existing and upcoming facilities, and also operation and maintenance at either of them, the statement added.

The MoU also provides for consideration of justifiability and feasibility of individual cases of power development based on thermal power generation technologies in terms of funding from the existing financial instruments and other available bilateral financial schemes.

There will be an annual workshop in India and in Japan for bilateral knowledge and technology exchanges, the statement said.



Source: Indo-Asian News Service

Intel to work with govt on 100 learning centres

Intel India said that it would be working with state governments and the central government to set up 100 digital learning centres at Common Service Centres (CSCs) in rural areas.

The company said it would work with state governments that are active on the Digital India programme.

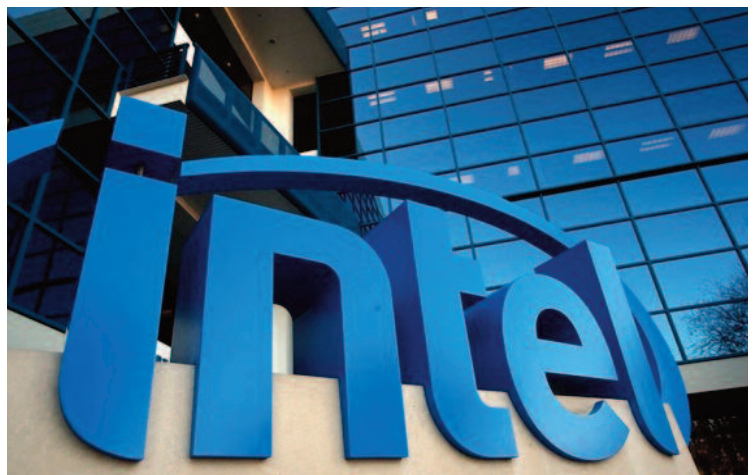
It said it had launched three projects — designed to accelerate digital literacy at the grassroots level, by reaching out to the population in non-urban India, upskilling citizens in Tier-two cities and beyond, and encouraging innovation from the local level.

"We are thrilled to see the progress made through our collaboration with the government of India on various initiatives like Digital India that are bringing technology and innovation to the mainstream," said Robby Swinnen, general manager, Intel Corporation (Asia-Pacific and Japan).

Intel India e-launched its latest Unnati Kendra (UK) at Common Service Centre in Karnal, Haryana, first in that state. It is working with the central government to open a network of up to 100 such 'UK at CSC' units across 10 states this year. Ten such have already been set up in Telangana.

It also announced that a Digital Unnati website was being set up, in collaboration with the CSC e-Governance Services India. According to Swinnen, it will enable village-level entrepreneurs to learn how to assemble a personal computer online and upskill their technology knowhow.

Ravi Shankar Prasad, minister for communications and information technology, said the government was planning to increase the number of CSCs. Currently, there are 150,000 such centres and the government wants to take it to all 250,000 gram panchayats.



Source: Business Standard

Cook embraces start-up India as Make in India attracts him

It was a busy day for Apple Chief Executive Officer (CEO) Tim Cook in Delhi with a slew of meetings with industry leaders and start-up bosses.

On the last leg of his India tour, which will end with a meeting with Prime Minister Narendra Modi on Saturday, Cook visited the Apple corporate office in Gurgaon on Friday.

On the way he made a short visit to the Zomato office and met its co-founders, Deepinder Goyal and Pankaj Chaddah. Sources said Cook wanted a feel of an Indian start-up and the visit was part of his tour.

Goyal said on micro-blogging site Twitter, "Thanks for the visit to our office today, @tim_cook - was great catching up. Excited about your India plans!" Sources said Cook spent around 10 minutes at the Zomato office and was briefed about their operations.

Cook later met Airtel's top bosses. Airtel was the first partner of Apple in India and introduced the iPhone here. Airtel has nationwide 4G spectrum and with India on the cusp of a data revolution, Apple needs to strengthen its bond with the company. Currently, 270 million people in India use smartphones, up from 110 million a year ago.

"Apart from Bharti Enterprises Chairman Sunil Mittal, others present at the meeting included Bharti Airtel Chief Executive Gopal Vittal. Mittal's son Kavin, founder of over-the-top messenger application Hike, was also present," said a source close to Airtel.

The meeting lasted for about an hour at Airtel's corporate office in Vasant Kunj.

Communications and IT Minister Ravi Shankar Prasad said, "Since he has made a statement that his commitment to India is for 1,000 years, I have to compliment Tim Cook. We need to work together for growth, manufacturing and value addition." Prasad and other Cabinet ministers are likely to meet Cook along with Modi on Saturday.

As China's market becomes more saturated and people across the globe upgrade their smartphones less frequently, Apple, Samsung and other vendors are keen to sell to India's middle class, which is projected to quadruple to 200 million by 2020.

The challenge for Apple is that its products are beyond the reach of many in India. In an interview with NDTV, Cook said Apple wants to lower the price of devices over time in India, sell pre-owned iPhones refurbished in the country and introduce Apple Pay.

Earlier this month, India had rejected Apple's request to import and sell refurbished iPhones to the world's second largest mobile population.

Apple doesn't feature in the top 10 in terms of smartphone market share in India. Cook in the TV interview said Apple is planning a long presence in India. "We are putting enormous energy here," he said. "We are not here for a quarter or two quarters or the next year or the next year, we are here for a 1,000 years."



Source: Business Standard

India, Iran and Afghanistan sign historic three-way transit accord

India, Iran and Afghanistan signed trilateral pact on Monday for the strategically located Chabahar Port that would give New Delhi much-needed access to Kabul, Central Asia and beyond in absence of transit rights through Pakistan.

"The agenda for economic engagement is a clear priority for us. We stand together in unity of our purpose," Modi said at the trilateral summit of Iran, India and Afghanistan held in Tehran, with Afghan President Ashraf Ghani also flying down in a show of solidarity.

"Today, we are witnessing a creation of history," the Indian PM said as he pitched to carve out "new routes of peace and prosperity" for the three countries. Modi said Afghanistan would get an "assured, effective and a friendly route to trade with the rest of the world".

"The Chabahar agreement will expand trade, attract investment, build infrastructure and create jobs for our youth...It is a place to realise the importance of curbing radicalism, removing the shadows of terror and spreading the sweetness of familiarity between our people," the PM said.

Earlier in the day, following the Indo-Iran bilateral summit in Tehran, the two sides signed 12 pacts, including two agreements for India's participation in the expansion and operation of the Chabahar Port. Modi said the bilateral agreement to develop Chabahar, in southern Iran, and the "availability of about \$500 million from India for this purpose is an important milestone" in relations between the two countries.

The two countries also signed a number of agreements in technological, petrochemical, cultural and railways sectors as Modi and Iranian President Hassan Rouhani held consultations on defence partnership and combating threats of terrorism, radicalism, drug trafficking and cyber crime. The two sides agreed to enhance interaction between defence and security institutions on regional and maritime security, including Afghanistan.

Source: The Economic Times

India global 5th in green energy jobs, China on top

India ranks fifth in the world in renewable energy (RE) job creation, with 416,000 employed in the sector during 2015. In the world, 8.1 million persons are employed in the clean energy space. China tops the list with 3.5 million, followed by Brazil with 918,000.

According to the International Renewable Energy Agency's (Irena) Annual Review 2016, there was a five per cent increase over a year before in the sector, with new jobs being created even as employment in the broader energy sector falls.

"This increase is being driven by declining RE technology costs and enabling policy frameworks. We expect this trend to continue as the business case for renewables strengthens and as countries move to achieve their climate targets agreed in (the) Paris (agreement)," said Adnan Z Amin, director-general of Irena.

In this country, solar and wind energy markets have seen substantial activity, as the government's ambitious RE targets are translated into concrete policy frameworks, Irena said. "Central and state auctions for solar photovoltaics (PV), for instance, have resulted in installation of 1.9 gigawatt (Gw) in 2015 and an impressive pipeline of 23 Gw. Solar PV employs an estimated 103,000 people in grid-connected (31,000 jobs) and off-grid applications (72,000 jobs)... With increasing domestic demand, local companies are utilising their production capabilities and several foreign companies are interested in investments," it said.

Irrespective of further developments in manufacturing, reaching the government's goal of 100 Gw in PV by 2022 could generate 1.1 million jobs in construction, project commissioning & design, business development and operations & maintenance.

The report quoted the Council on Energy, Environment and Water, and National Research Development Corporation to say that 30 per cent of these jobs would be highly skilled ones and this requires stepping up of training and education. Indian wind energy industry had installation of about 2.5 Gw and employment at a steady 48,000.

In Japan, despite a 28 per cent increase to 377,000 jobs linked to renewables, there is a likelihood of job losses next year. This is the result of a recent policy reversal on support for solar PV technology, the agency said. Earlier this month, Amin warned that countries eyeing new coal-fired plants, including Japan, must reassess their energy strategy to avoid stranded assets.

Japan's loss in jobs after a period of significant growth could be China's gain in terms of increasing market share as Japan loses its competitive advantage on solar PV.

The report, titled Renewable Energy & Jobs, also provides a global estimate of the number of jobs supported by large hydropower, with a conservative estimate of an additional 1.3 million direct jobs worldwide. RE jobs in America increased six per cent, while employment in oil and gas decreased 18 per cent. RE in China employed 3.5 million people, while oil and gas employed 2.6 million.

"As in the previous years, enabling policy frameworks remained a key driver of employment. National and state auctions in India and Brazil, tax credits in the United States and favourable policies in Asia have all contributed to employment increases."

Countries with the most RE jobs in 2015 were China, Brazil, America, India, Japan and Germany. The solar PV sector remains the largest RE employer worldwide, with 2.8 million jobs, with jobs in manufacturing, installation and operations & maintenance. Liquid biofuels was the second largest global employer with 1.7 million jobs, followed by wind power, which grew five per cent to reach 1.1 million global jobs.

“As the ongoing energy transition accelerates, growth in RE employment will remain strong,” said Amin. “Irena’s research estimates that doubling the share of RE in the global energy mix by 2030 — enough to meet global climate and development targets — would result in more than 24 million jobs worldwide.”

Noting that gender-disaggregated data in the sector is scarce, Irena said it conducted an online survey among private companies in the sector to close the gap.

Nearly 90 companies from about 40 countries participated, representing the entire value chain of the sector. Among the companies that responded, women represent an average of 35 per cent of the workforce. This is a significant finding, considering women only account for 20-25 per cent of the workforce in the overall energy industry.

This might reflect greater interest among women in sustainability related fields. Yet, the percentage remains lower than women’s economy-wide share in employment, which is 40-50% for most OECD countries, according to the World Bank.

Source: Business Standard

WEEKLY ECONOMIC BULLETIN



DISCLAIMER

This newsletter is compilation of news articles from various business-e-newspapers and in no way is an endorsement or reflection of Ministry of External Affairs views.