India Serves

A Monthly Newsletter by



VOL IV, ISSUE I - April, 2023



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SERVICES EXPORT PROMOTION COUNCIL Setup by Ministry of Commerce & Industry, Govt. of India



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Mr. Siddharta Mishra

and Promotion

April 2023 www.servicesepc.org Chairman's Message





CA. SUNIL H. TALATI

Over the past two years we've seen periods of dramatic growth in the Services trade. The services export sector in India has displayed an awe-inspiring trajectory of growth in recent months, paving the way to cross the milestone USD 300 billion mark for the year 2022-23. The exceptional YoY growth of 31.86% for April-Feb 2022-23, with an estimated value of services exports soaring to USD 296.00 billion, is a testament to the steadfastness of the Indian economy, which has rebounded triumphantly against the global economic meltdown. "In March 2022, I had forecast service export of \$325 billion in FY23, people were sceptical back then. The way things are opening up, particularly in accounting, auditing, legal and medical and education, SEPC target for service exports will be \$375-400 billion next year".

In March 2022, I had forecasted service export of \$325 billion in FY23, however people were sceptical back then. The way things are opening up, particularly in accounting, auditing, legal, medical and education, SEPC's target for service exports will be \$375-400 billion next year

In March 2022, I had forecasted service export of \$325 billion in FY23 however

As we bid farewell to yet another fiscal year, it's only fitting to reflect on the journey of our Services sector, especially in the face of the tumultuous events that have rocked the world in recent times. The COVID-19 pandemic, the ongoing Russia-Ukraine conflict, and the ensuing economic downturn have all had a profound impact on our industry. However, in the midst of such adversity, the Services sector has shown remarkable resilience and adaptability, emerging stronger than ever before. In this edition, we take a closer look at the trajectory of each Services sub-sector over the past three years, analysing te trends and identifying the factors that have contributed to their success. It is our hope that this comprehensive coverage will provide our readers with valuable insights and perspectives as we continue to navigate these unprecedented times together. In this edition we have mapped the trajectory of each of the services sector for the last three years

education, SEPC's target for sonuico

The coming year 2023 looks like the one to be writing a story of India's resilience in the face of global headwinds. We are confident that we can exceed expectations.



With best regards Dassian

C.A. Sunil H. Talati Chairman

OVERVEW OF SERVICES OFFERED BY SEPC



Services Export Promotion Council set up in 2006 by Ministry of Commerce & Industry, Government of India is an apex trade body to promote exports of services from India.

Key role in Foreign Trade Policy, Export Strategy formulation by Department of Commerce and related Govt Departments.

Interface between Services Sector and Government

Provides inputs on Trade Negotiations

Represents Services Sector in various Joint Trade Committees, Joint Business Councils and Joint Working Groups of Government of India to facilitate export.

Creates Business opportunities in global market place for services exporters

Providing commercially useful information and assistance to members in increasing exports.

Organising visits of delegation of its members abroad to explore overseas market opportunities.

Organising participation of Services exporters in specialised International Trade Fairs.

Dissemination of government notification, orders, information on trade and other relevant information to members.

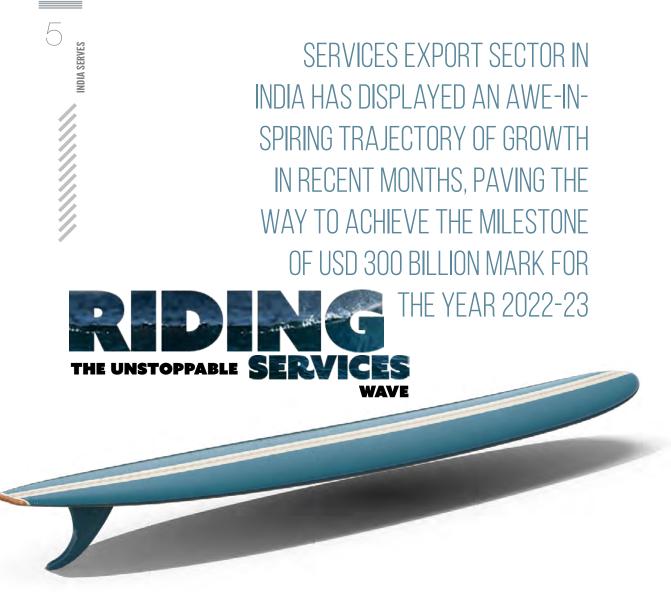
Facilitates execution of Government Schemes like SEIS.

In order to enhance the competitiveness of services exports and enable services industry to generate employment, the Union Cabinet chaired by Honourable Prime Minister Shri Narendra Modi in 2018 identified 12 Champion Services Sector.

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The following table provides the mapping of identified Champion Services vis-a vis the services covered under SEPC and BPM6 classification. Sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) is developed by IMF in collaboration with compilers and other interested parties worldwide and used by most of the countries to record and report services trade data.

BPM6 Classification S.N. Services covered under SEPC **Champion Services** Accounting/Auditing and Accounting and Finance 1 **Bookkeeping Services** Services 2 **Consultancy Services** 3 Legal Services Legal services Architectural Services and related Construction and related 4 services **Engineering services** Other business services 5 Environmental services Environmental services Marketing Research and Public 6 **Opinion Polling Services/** Management services 7 Advertising Services _ 8 Printing and Publishing services _ Telecommunications, Other services (IT & ITES, IT & ITES, Communication 9 computer, and Communication Services) services information services Tourism and Hospitality 10 Hotel and Tourism Related Services Services Education services 11 **Education Services** Travel Healthcare services including Medical Value Travel 12 services by nurses, physiotherapist Services and paramedical personnel Maritime Transport Services 13 Transport and Logistics Transport services **Distribution Services** 14 Financial services 15 Other services (Financial Services) **Financial Services** Insurance and pension services Entertainment services including Personal, cultural, and 16 Audio-visual services Audio-visual services recreational services Charges for the use of intellectual property n.i.e. Government goods and services n.i.e. Manufacturing services on physical inputs **Other Services** 17 owned by others Maintenance and repair services n.i.e. Construction and related Construction Engineering services Services not allocated

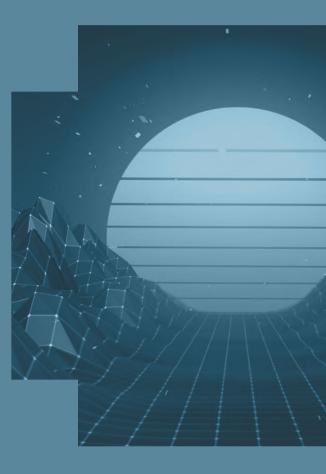


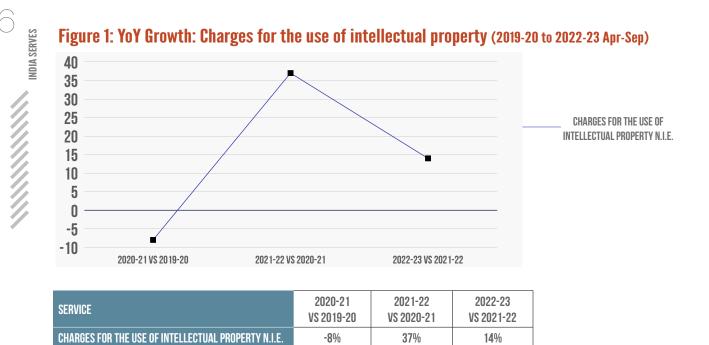
he services export sector in India has displayed awe-inspiring trajectory of growth in recent months, paving the way to achieve the milestone of USD 300 billion mark for the year 2022-23. This exceptional YoY growth of 31.86% for April-Feb 2022-23, with an estimated value of services exports soaring to USD 296.00 billion, is a testament to the steadfastness of the Indian economy, which has rebounded triumphantly against the global economic meltdown.

Its fascinating to know that India's present services export growth is more than double the global average. If it can maintain this momentum, not only can India reach \$1trillion exports before 2030 but it can also be among the top three nations (from 8th position in 2021) in services exports. The robust growth trend of the services export sector is a harbinger of an optimistic future for the services sector of India.

We are pleased to present to you an analysis of India's services exports trajectory over the last three financial years. This report highlights the impressive year-on-year growth rates of the Indian services sectors and segments therein.

Our aim is to provide an insightful analysis of India's services exports trajectory and to shed light on the potential opportunities for the sector in the future. We hope this report will be useful to our readers and stakeholders in understanding the growth potential of the Indian services industry.





The increase in exports of charges for the use of intellectual property (IP) during the COVID-19 pandemic and the decline post-recovery can be due to factors:

- 1. Remote Work: During the pandemic, with the widespread shift to remote work, there was an increased demand for IP-intensive products and services such as software, video conferencing, and e-learning, leading to an increase in exports of charges for the use of intellectual property.
- Supply Chain Disruptions: The pandemic led to disruptions in global supply chains, making it difficult for many companies to obtain physical goods and components. This resulted in an increase in demand for IP-intensive services, such as software and online platforms, which could be easily delivered remotely.

After the recovery, as the global economy stabilizes and supply chains are normalizing, the demand for IP-intensive products and services has seen declining trend, as the pandemic receded people have started to return to their pre-pandemic activities, demand for IP-intensive products and services such as remote work and online learning may decline slightly.

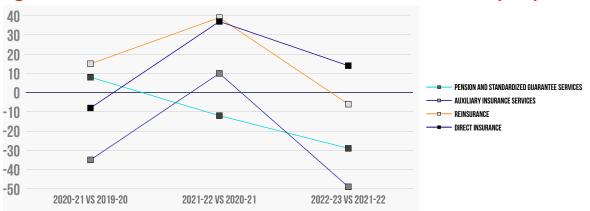


Figure 2: YoY Growth: Insurance & Pension Services (2019-20 to 2022-23 Apr-Sep)

| Table 2 | INSURANCE & PENSION SERVICES | 2020-21 VS 2019-20 | 2021-22 VS 2020-21 | 2022-23 VS 2021-22 |
|---------|---|-----------------------|-----------------------|-----------------------|
| | DIRECT INSURANCE | -8% | 37 % | 14% |
| | REINSURANCE | 15% | 39 % | -6 % |
| | AUXILIARY INSURANCE SERVICES | -35 % | 10 % | -49 % |
| | PENSION AND STANDARDIZED GUARANTEE SERVICES | 8 % | -12% | -29 % |

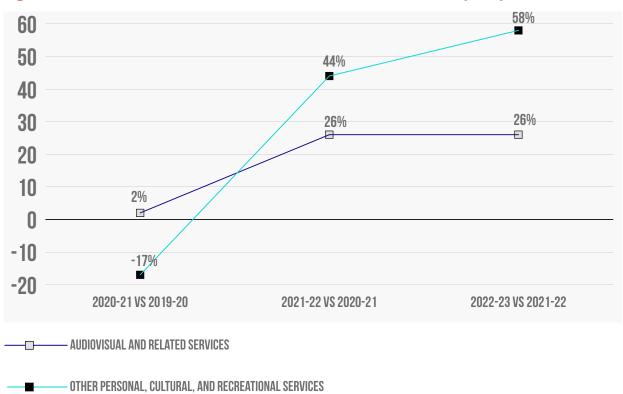
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The COVID-19 pandemic has created a shift in investor behavior, leading to a significant increase in investments in insurance products which declined in the Post Covid Recovery period. These trends can be attributed to:

- Health Concerns: With the pandemic highlighting the importance of good health, many people 1. have increased their investments in health insurance products to ensure that they have access to quality medical care in the event of illness.
- Market Volatility: The pandemic led to a volatile stock market, with many investors seeking more 2. stable investment options. Insurance products, particularly fixed insurance products, offer a relatively stable investment option compared to stocks or other market-linked investments.

Figure 3: YoY Growth: Personal, Cultural, and Recreational services (Apr-Sep)



| Table 3 | PERSONAL, CULTURAL, AND RECREATIONAL SERVICES | 2020-21 VS 2019-20 | 2021-22 VS 2020-21 | 2022-23 VS 2021-22 |
|---------|---|-----------------------|-----------------------|-----------------------|
| | AUDIOVISUAL AND RELATED SERVICES | -17% | 44 % | 58 % |
| | OTHER PERSONAL, CULTURAL, AND RECREATIONAL SERVICES | 2 % | 26 % | 26 % |

There could be several reasons why personal, cultural, and recreational services consumption remained higher during the pandemic and even increased further. With restrictions on travel and quarantine measures, many people were unable to go on vacations or attend events such as concerts or sporting events. Overall, the pandemic has had a significant impact on consumer behavior, and the increased consumption of personal, cultural, and recreational services may be a reflection of people's changing needs and priorities during this time. One of the consequences of the pandemic is that, the move to digital media consumption has intensified. An emerging big theme is the increasing digitization of Media & Entertainment services. More & more people are spending time on Digital media use has increased considerably

Cover Story

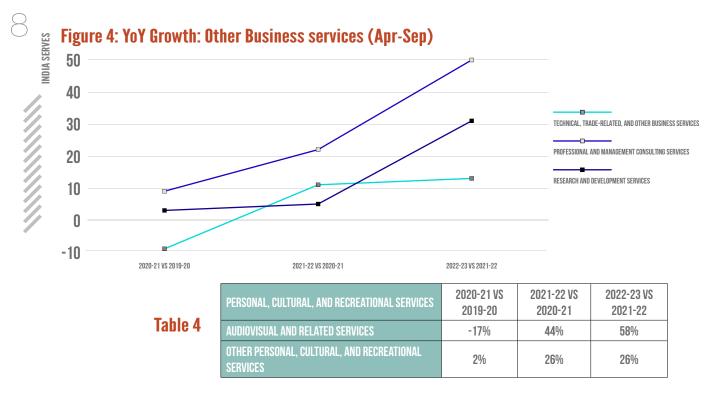
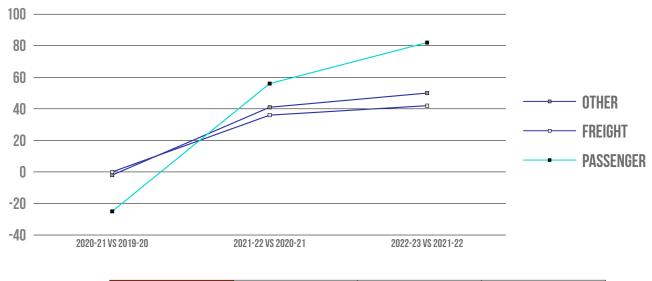


Figure 5: YoY Growth: Sea Travel 2020-21 Vs 2019-202021-22 Vs 2020-212022-23 Vs 2021-22



| | SEA TRANSPORT | 2020-21 VS 2019-20 | 2021-22 VS 2020-21 | 2022-23 VS 2021-22 |
|---------|---------------|--------------------|--------------------|--------------------|
| Table 5 | PASSENGER | - 25 % | 56 % | 82 % |
| | FREIGHT | 0% | 36 % | 42 % |
| | OTHER | -2% | 41 % | 50 % |



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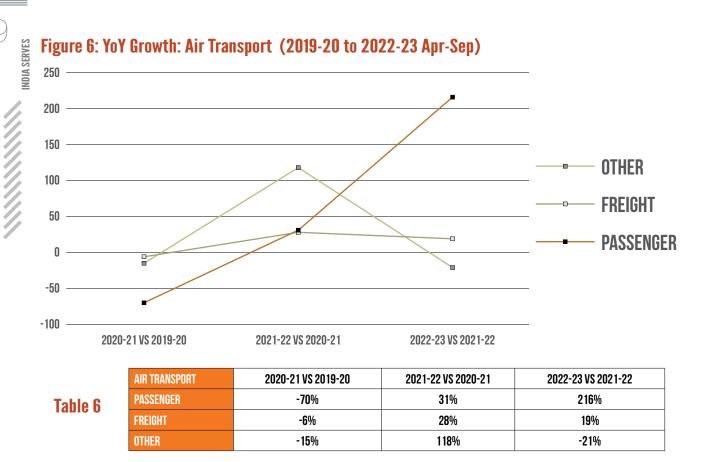
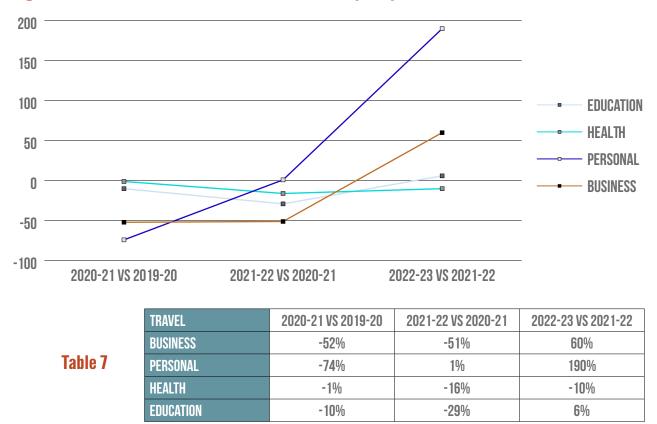


Figure 7: YoY Growth: Travel (2019-20 to 2022-23 Apr-Sep)



Tourism was indeed one of the sectors that was hit the hardest by the COVID-19 pandemic, as travel restrictions and lockdowns severely impacted the ability of people to move around and visit different destinations. However, as vaccination campaigns have been rolled out across the world, there has been a resurgence in demand for travel, which has led to the emergence of new trends in the tourism industry. One of the most prominent of these trends is the phenomenon of "revenge travel". This refers to the pent-up demand for travel that has built up among people who have been forced to stay at home for extended periods of time due to the pandemic. As travel restrictions have eased, many people have been eager to make up for lost time by taking longer and more extravagant vacations than they might have done in the past.

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2022-23 VS

2021-22

51%

2021-22 VS

2020-21

24%

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Another trend that has emerged is the rise of micro-holidays. These are short, spontaneous trips that are typically taken within a few hours' drive of people's homes. With many people still cautious about international travel and eager to avoid crowded tourist hotspots, micro-holidays have become an attractive alternative that allows people to explore their own backyard and support local businesses.

Finally, the pandemic has also given rise to the trend of "workcations". With many people still working remotely, it has become easier for them to combine work with leisure by taking a vacation that allows them to work from a different location. This trend has been particularly popular among digital nomads and freelancers who can work from anywhere with an internet connection.

Overall, the tourism industry is slowly recovering from the impact of the pandemic, and is benefiting from these new trends that have emerged as a result. As India assumes the presidency of the G20, it will have an important role to play in shaping the global tourism industry and ensuring that it continues to evolve and adapt to the changing needs and preferences of travelers.

FINANCIAL SERVICES

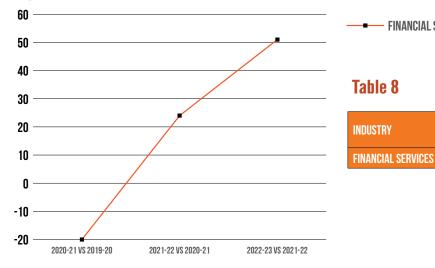


Figure 8: YoY Growth: Financial Services (2019-20 to 2022-23 Apr-Sep)

The financial services have done well, the pandemic has accelerated the shift towards digital financial services. Big thanks to the Digital India program, Indian financial services firms have been at the forefront of this transformation, with many companies investing heavily in digital infrastructure and technology to provide seamless and efficient services to clients.

The pandemic led to a surge in demand for digital financial services, as people turned to online banking, digital payments, and other forms of contactless transactions to avoid physical contact. Financial institutions that were well-equipped with digital infrastructure were better placed to meet this demand, resulting in higher growth rates.

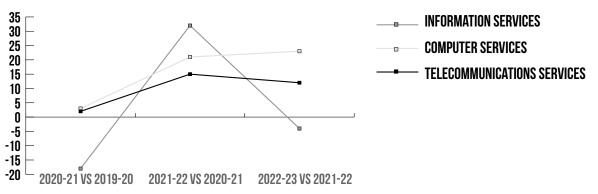
2020-21 VS

2019-20

-**20**%

Secondly Indian financial services firms offer services at a highly competitive cost compared to their counterparts in developed countries. This has helped to attract clients looking for high-quality services at a lower cost when faced by the high inflation and weighed down by the pressures to cut costs.

Figure 8: YoY Growth: Financial Services (2019-20 to 2022-23 Apr-Sep)

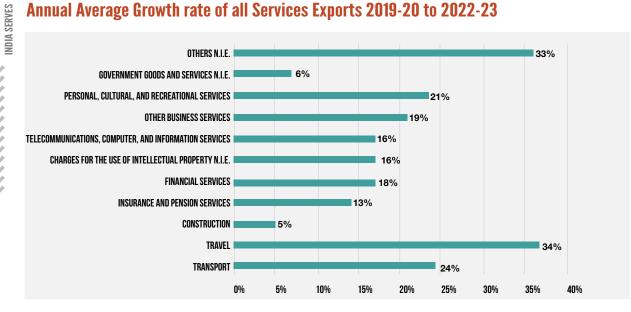


| TELECOMMUNICATIONS, COMPUTER, AND INFORMATION SERVICES | 2020-21 VS 2019-20 | 2021-22 VS 2020-21 | 2022-23 VS 2021-22 |
|--|-----------------------|-----------------------|-----------------------|
| TELECOMMUNICATIONS SERVICES | 2% | 15 % | 1 2 % |
| COMPUTER SERVICES | 3% | 21 % | 23 % |
| INFORMATION SERVICES | -18 % | 32 % | -4% |
| EDUCATION | -10% | -29 % | 6 % |

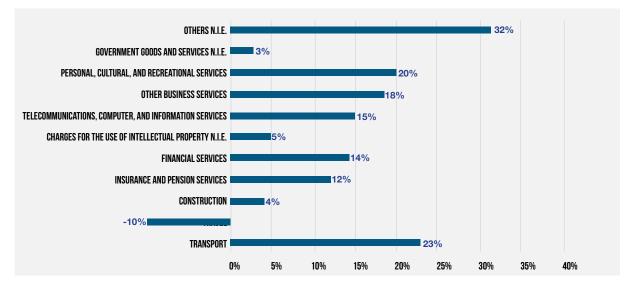
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Cover Story

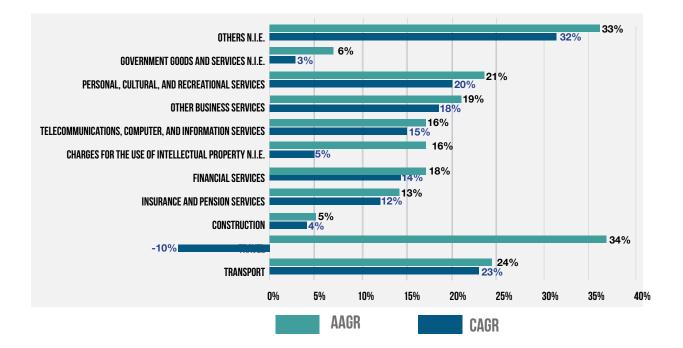
Annual Average Growth rate of all Services Exports 2019-20 to 2022-23



CAGR of Services Exports 2019-20 to 2022-23



AAGR VS CAGR (2019-20 To 2022-23, Period Apr-Sep)

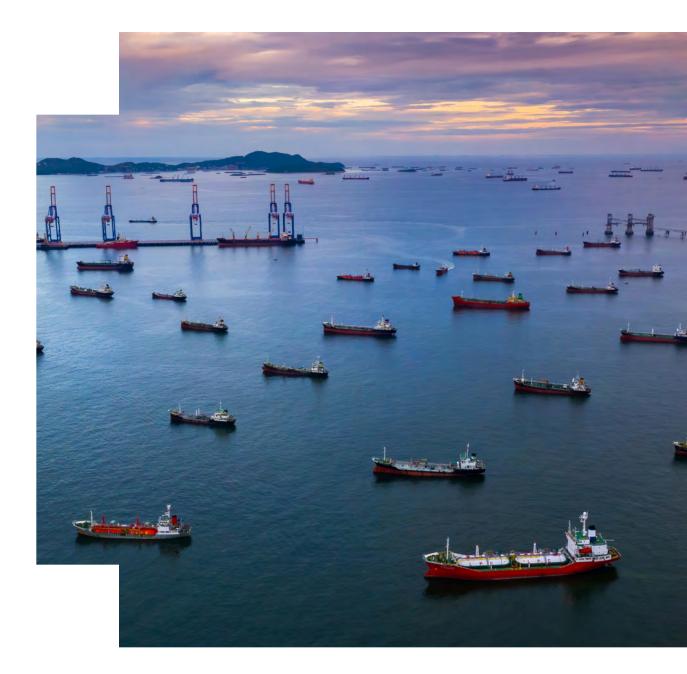


India's Services sector has displayed remarkable resilience in the face of the global economic meltdown. Despite the challenges posed by the pandemic, the Ukraine Russia conflict and the resulting inflation and higher interest rates in major economies like the UK, USA, Australia, and Europe, the Services sector in India has continued to grow at an exceptional pace. The sector's sustained growth trajectory is a testament to the country's steadfastness and unwavering commitment to economic development.

As the world grapples with the challenges of inflation and higher interest rates, India stands out as a shining spot of hope and promise. The country's skilled workforce, digital infrastructure, government support, strong regulatory framework, and competitive cost structure have all played a crucial role in driving the growth of the Services sector. The government has been consistently taking steps to promote the services sector as a key driver of economic growth and exports.

Despite the global headwinds, India is poised to continue riding on this wave in the coming years. The country's continued investment in digital infrastructure, as well as its commitment to regulatory reform and policy stability, are expected to fuel the sector's growth and drive India's overall economic development.

As India continues to invest in its Services sector, we can be confident that the country will emerge stronger, more competitive, and better positioned to drive global economic growth in the years ahead riding on the Services wave.



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Monthly Services Exports from India in the FY Apr-21 till Feb-23



The services exports have registered a YoY growth of 36.85 per cent for the month of February 2023 Vs Feb 2022. With the total exports clocking some USD 296 bn untill now seems we would close this fiscal somewhere around USD 320 bn mark.

Fig: YoY Services Trade for Month of February (2023 vs. 2022)

The estimated value of services export for February 2023* is USD 29.15 bn, as compared to USD 21.30 bn in February 2022.

The estimated value of services import for February 2023* is USD 14.55 bn as compared to USD 12.97 bn in February 2022.

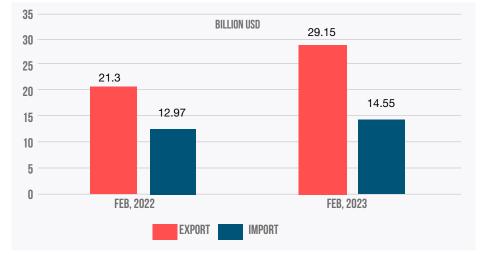
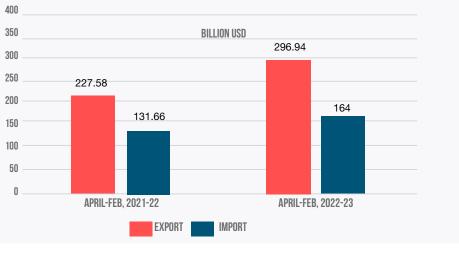


Fig: YoY Services Trade during April-Feb 2021 vs 2022

- The estimated value of services export for April-February 2022-23* is USD 296.94 bn as compared to USD 227.58 bn in April-February 2021-22.
- The estimated value of services imports for April-February 2022-23* is USD 164.00 bn as compared to USD 131.66 bn in April-February 2021-22.
- The services trade surplus for April-February 2022-23* is estimated at USD 132.95 bn as against USD 95.92 bn in April-February 2021-22.



Source : RBI and MOC&I

ITB Berlin

The Services Export Promotion Council (SEPC) recently participated in the ITB Berlin travel and tourism trade fair for the first time, showcasing India's incredible tourism offerings to the world. The ITB Berlin event is one of the largest gatherings of travel leaders, buyers, and exhibitors from various industries, including MICE, Corporate, Leisure and Travel & Technology, hotels, tourist boards, tour operators, system providers, airlines, and car rental companies. The fair provides a unique opportunity to learn about different countries and regions all over the world in one place.

Every year, the ITB Berlin welcomes around 10,000 exhibitors from over 180 countries and regions, with a visitor flow of over 110,000 visitors across the globe, covering a show size of approximately 160,000 m2. SEPC formed an Incredible India Pavilion at ITB Berlin, spanning over 700+ sqm, with 37 exhibitors showcasing their products and services.

The event was inaugurated by the Secretary of Tourism and Ambassador of India to Germany, and Indian tour operators and hotel chains met with foreign tour operators and local stakeholders through specialized meetings held at the pavilion. This was an excellent opportunity for Indian tourism stakeholders to establish relationships with foreign companies and showcase their unique offerings.

SEPC's participation in the ITB Berlin trade fair was a significant step in promoting India's tourism industry to a global audience. It provided Indian tour operators and hotel chains with a platform to establish connections with foreign tour operators and create awareness about India's incredible tourism offerings. The participation was a great success and will undoubtedly pave the way for future collaborations and partnerships in the global travel and tourism industry.





Medicare-2023, Sri Lanka

National Healthcare Exhibition is Sri Lanka's biggest healthcare exhibition covering both B2C and B2B sectors. The event is organized by the Organizing Committee of Medicare under the patronage of the Ministry of Health Sri Lanka in collaboration with specialist medical associations which look at the bigger picture to make the right healthcare awareness to the public at the right time. The event showcases the latest in modern healthcare, disease prevention, effective treatment methods, newest technology and latest services available in Sri Lankan hospitals and laboratories as well as the global medical sector.India is one of the leading nations that is being positioned as a key player in the global economy with immense technological prowess and possibilities. It has been strategically placed at the Medicare, in the Opportunity district, to make its presence felt and present unlimited windows for investment. The India Pavilion at Medicare-2023 is one of the biggest Pavilions showcasing India's immense opportunities in various sectors (including Healthcare) and project the country as the next hub for growth and innovation. Services Export Promotion Council (SEPC), in association with The Ministry of Commerce and Industry, Govt of India took a delegation of Indian Hospitals and healthcare services providers. Dr. Abhay Sinha, Director General, SEPC was the leader of Healthcare Delegation.





Event highlights

- Indian Exhibitors: 26
- Visitors: 10,000 Plus attendees on the exhibition ground
- Media Representation: 12 Media Companies
- Conferences-4th March-7 Topics
- 5th March-7 Topics
- Total Meeting at SEPC India Pavilion by Indian Exhibitors: 2500+

16 FILMART 2023 Filmart is Asia's fering a unique Filmart is Asia's premier film industry event, offering a unique platform for companies and individuals to showcase their products and services to an international audience. FILMART serves as a bridge between the East and the West. As the springboard to success, FILMART provides an excellent platform for industry players to tap on the gigantic market of the Chinese mainland.

> On the other hand, platform serves as the place for filmmakers, televisioners and animation industry players to promote their productions to buyers from both mature and emerging markets, especially from Asia.

> FILMART features a one-stop-shop concept to

host various elements of the industry under one roof. Apart from film production and distribution, there were a significant number of participants related to TV, digital entertainment and documentary. SEPC participated in the event Jointly organised by the HKTDC and the Hong Kong Televisioners Association, FILMART is a prime trading platform for the TV industry. With its success in its debut in 2007, TV World include 134 TV stations from all around the world. Overall, Filmart offers an excellent opportunity for Indian companies to connect with the global film industry, showcase their products and services, and explore new business opportunities, connect with potential partners, learn about industry trends, and showcase their content to a global audience.



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News

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SERVICES EXPORTS MAY RISE TO \$400 BN IN FY24: SEPC CHAIRMAN

India's services exports will likely continue to be buoyant and rise to \$375-400 billion in the next financial year, thanks to strong demand from developed countries despite the headwinds to merchandise exports from global uncertainties, Services Export Promotion Council (SEPC) chairman Sunil H Talati told FE. These exports are set to cross \$350 billion in the current fiscal, as against \$325 billion initially targeted. The value of services exports during April-February 2022-23 was \$296.94 billion, up 30.5% on year, while imports were up 24.5% on year at \$164 billion. Services trade surplus surged 38.6% on year to reach \$132.95 billion during the period.

"In March 2022, I had forecast service export of \$325 billion in FY23. At that time, people were sceptical. Later, commerce minister estimated it to be \$350 billion in FY23. Fortunately, by March 2023, we will cross \$350 billion," Talati told FE. "The way things are opening up, particularly in accounting, auditing, legal and medical and education, SEPC target for service exports will be \$375-400 billion next year." Supported by the gains from high services exports, the moderation in oil prices, and the recent fall in importintensive consumption demand, India's current account deficit (CAD) is estimated to fall in FY23 and FY24, providing a buffer to the rupee in uncertain times, the finance ministry said in its February report.

"All European countries and many other countries passing through a recessionary period, the war still going on in Ukraine and Western countries' relations with China and Russia have deteriorated. That's why the export of goods is affected and will continue to be affected. Whereas, in all these countries, services are very much in demand. Therefore, we are hopeful that we will do much better in the export of services," Talati said. SEPC expects good growth in medical, medical tourism, accounting, auditing, education and entertainment. Indian IT exports, from programming to execution, are doing fantastic.



https://www.financialexpress.com/economy/services-exports-may-rise-to-400-bn-in-fy24-sepc-chairman/3021689/



DIGITAL INDIA BILL DRAFT POST CONSULTATION TO BE READY BY JULY

The draft Digital India Bill, which will replace the Information Technology Act, 2000, is likely to be ready by early July, There will be at least two more consultations on the principles of the Bill by March 20, and the draft consultation will last 90 days. The first consultation meeting on the Bill was held in Bengaluru on Thursday. It was attended by as many as 300 stakeholders, of whom more than 200 attended virtually. The Bill seeks to manage the complexities of the internet and rapid expansion of the types of intermediaries, protect citizens' rights, address emerging technologies and risks, and be future-proof, Rajeev Chandrasekhar, minister of state for

electronics and IT who presided over the consultation said.

"There are as many as 850 million Indians on the internet today, the world's largest digitally connected democracy. There are multiple types of intermediaries - ecommerce, digital media, social media, AI, OTT, gaming etc. There is space for criminalities and illegalities, and new complex forms of user harms like catfishing, doxxing, cyber stalking, cyber trolling, gaslighting, phishing etc. There is also a proliferation of hate speech, disinformation and fake news." The new Bill will attempt to address these concerns.

https://economictimes.indiatimes.com/tech/technology/digital-india-bill-draft-post-consultation-to-be-ready-by-july/articleshow/98524405.cms?from=mdr

April 2023

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SEPC India @Sepc_India - Mar 3 @Sepc_India organised India Pavilion in Medicare 2023, Colombo, Sri Lanka.

Hon'ble Prime Minister of Sri Lanka @DCRGunawardena graced the inaugural ceremony as the Chief Guest.

#SriLanka #Medicare #Services #exports #G20India #IndiaServes #healthcare





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SEPC India @Sepc_India · Mar 3

'IVF care has emerged as one of the key area where **#India** is offering it's services to **#SriLanka**. Many hospitals from India are catering to the needs of patients from Sri Lanka'~Dr. Abhay Sinha, DG, **@Sepc_India**

#IndiaServes #Medicare #healthcare #IVF #Services #exports





SEPC India @Sepc_India · Mar 7

➡India Pavilion at @ITB_Berlin inaugurated by Secretary Tourism Shri Arvind Singh, Ambassador of India to Germany H. E. Shri Harish Parvathaneni, Shri Karan Rathore, Vice-Chairman and Dr. Abhay Sinha, DG, @Sepc_India

@incredibleindia @g20org

@PMOIndia @tourismgoi @MEAIndia



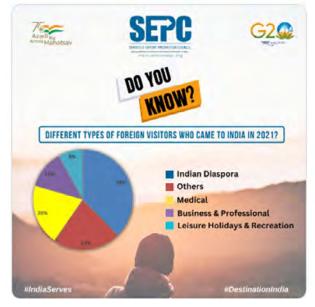
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Are you curious about the different types of foreign visitors who came to India in 2021?

Our latest "Wanderlust Wheel" breaks it down! from the Indian diaspora to medical tourists business, travelers & leisure seekers.

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@Sepc_India plays a key role as catalyst to promote #tourism as envisaged by Hon'ble Prime Minister of India

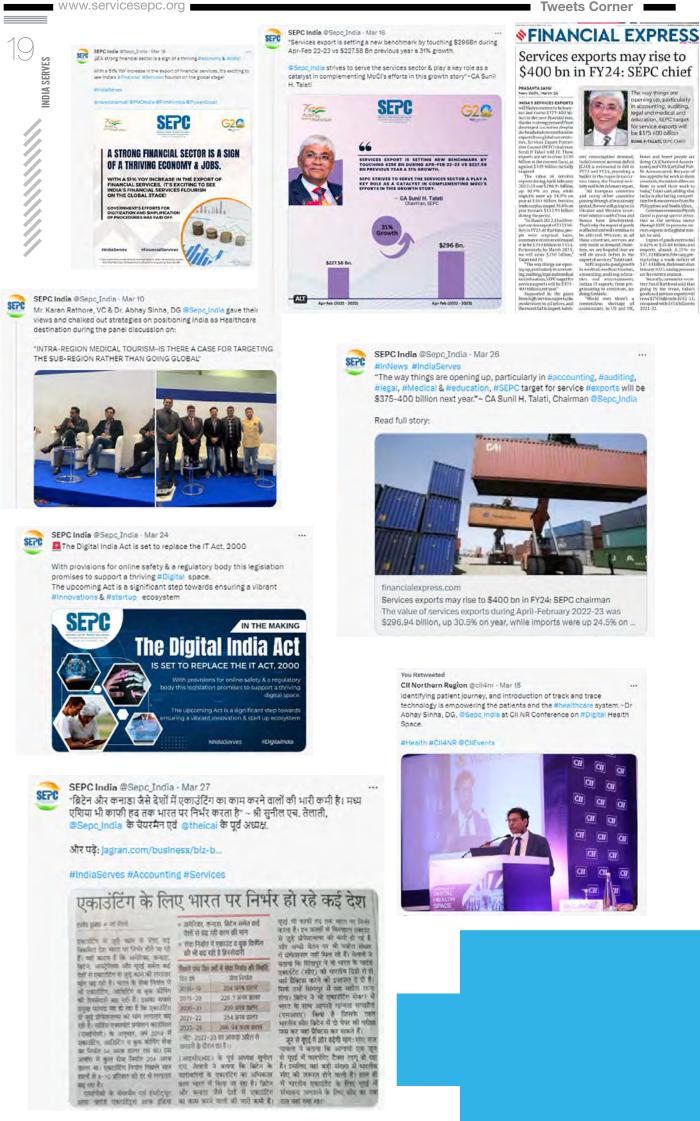
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