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SERVICES EXPORT PROMOTION COUNCIL

Setup by Ministry of Commerce & Industry, Govt. of India

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EMBRACING WEB 3.0: STRATEGY FOR THE NEXT REVOLUTION IN SERVICES.

SERVICES EXPORT PROMOTION COUNCIL

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CONTENTS

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Small, and Medium Enterprises trade of services. Embracing We gies will enable countries to rem fostering sustainable development

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MESSAGE
From the
CHAIRMAN

CA. SUNIL H. TALATI

Dear readers, last month we had discussed upon why a sharp focus is required on the digital delivery of services. In this context It is noteworthy that global exports of digitally delivered services recorded an almost fourfold increase in value since 2005, rising 8.1% on average per year in the period 2005-2022, outpacing goods (5.6%) and other services exports (4.2%). As per WTO (April 2023) shifts in spending patterns are expected to gradually change the industrial structure of the global economy. Rising incomes, changing consumer preferences and technological advances should see demand for services grow and their share of global GDP rise to 77% by 2035 from 75% in 2021.

This month, building upon what was discussed in last edition, I would like to stress on how we are going to achieve it. Rather contemplate, how can we better integrate our Services sector into the global Web 3.0 ecosystem?

In order to formulate a policy agenda tailored for the digital era SEPC puts forward a 7-point strategy to fully har-ness the transformative potential of the Fourth Industrial Revolution. The cover story of the month underscores the significance of this transition.

Web 3.0 emerges as a transformative era in the internet ecosystem, characterized by decentralized frameworks, interoperability, heightened privacy and security measures, smart contracts, and artificial intelligence advance-ments. This transition, propelled by breakthroughs in blockchain technology, decentralized protocols, and se-mantic web concepts, necessitates pre-emptive actions from countries to adapt and harness its potential to ensure their survival and competitiveness.

The transition to Web 3.0 represents a pivotal phase for countries, corporations, and MSMEs, particularly in the realm of service-oriented trade. To secure survival and competitiveness in this evolving technological landscape, countries must adapt and embrace the core tenets of Web 3.0.

Web 3.0 is of particular significance in the context of trade in services. MSMEs, which often constitute a signifi-cant portion of service providers, stand to benefit from the increased connectivity and reduced barriers to entry enabled by Web 3.0. Countries that fail to adapt risk losing market share, as businesses increasingly rely on ad-vanced technologies to deliver services globally.

India has a large and growing population of tech-savvy young people who are well-positioned to take advantage of the opportunities presented by the Web 3.0 economy. Integrating Web 3.0 into the services sector from a national level policy perspective for India will require a concerted effort from the government, industry, and aca-demia. By creating a regulatory framework, encouraging innovation, building infrastructure, providing education and training, fostering collaboration, and promoting interoperability, the government can help to unlock the po-tential of this transformative technology.

The transition to Web 3.0 is crucial for our robust & growing Services to ensure their survival in a digital era where technological advancements determine sustainability & economic prosperity. Embracing Web 3.0 technologies in a meaningful way shall empower individuals & institutions, enabling us to remain relevant, attract investments, and retain talent, thereby fostering sustainable development.
No doubt these technologies have the potential to revolutionize the services sector in India.

As we stand on the precipice of this paradigm shift, let us join hands to capitalise on this next round of revolution in Indian services sector.

With best regards

C.A. Sunil H. Talati
Chairman

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OVERVIEW OF SERVICES OFFERED BY SEPC

TRADE INTELLIGENCE

EXPORT DEVELOPMENT

EXPORT PROMOTION

ENABLING BUSINESS ENVIRONMENT

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.

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.

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

EMBRACING WEB 3.0:
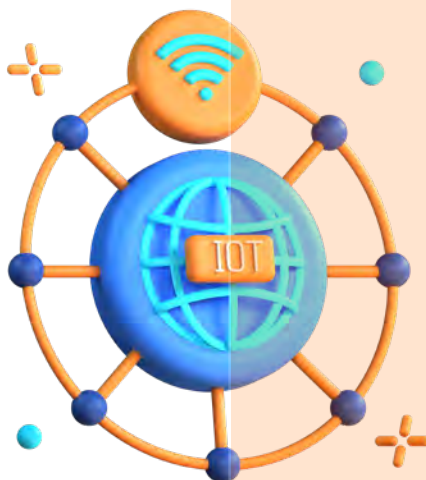## STRATEGY FOR THE NEXT
REVOLUTION IN SERVICES.

Digital technologies are reducing the transaction costs associated with trading services, transforming previously non-tradable services into tradable ones, and propelling trade in services towards a more robust growth trajectory compared to trade in goods. Web 3.0 leverages various emerging technologies such as blockchain, artificial intelligence, machine learning, Internet of Things (IoT), and decentralized protocols. These technologies enable new possibilities, such as smart contracts, decentralized applications (dApps), data ownership and control, trustless transactions, and enhanced security and privacy.

For India to maintain its growth momentum, It is vital to be in harmony with the evolving technological landscape. The transition to Web 3.0 is crucial for countries to ensure their survival in a digital era where technological advancements determine economic prosperity.

In this edition of India serves we explore the criticality of a transition to WEB 3.0 the next generation of the internet, Its interaction with governance and policy-making in order to survive and compete in an increasingly interconnected world. The Web 3.0 brings about rapid technological changes that have profound implications for countries, corporations, and specifically, Micro,

Small, and Medium Enterprises (MSMEs) in the trade of services. Embracing Web 3.0 technologies will enable countries to remain relevant, by fostering sustainable development.

This technology has the potential to revolutionize the services sector in India, it is essential for policymakers to understand & integrate it into the sector. India has a large and growing population of tech-savvy young people who are well-positioned to take advantage of the opportunities presented by the Web 3.0 economy. integrating Web 3.0 into the services sector from a national level policy perspective for India will require a concerted effort from the government, industry, and academia. By creating a regulatory framework, encouraging innovation, building infrastructure, providing education and training, fostering collaboration, and promoting interoperability, the government can help to unlock the potential of this transformative technology.

WEB 3.0 could enable financial services institutions to create more secure and efficient systems for transactions and data management. It can help tourists/tour operators with providing a more personalized and immersive experience. Virtual and augmented reality technologies could be used to create interactive tours of destinations, while nat-

6

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ural language processing could be used to provide personalized recommendations based on a user's preferences. Its' vital in transport & logistics to enable more efficient and streamlined logistics operations. For example, blockchain technology could be used to create a secure and transparent supply chain, while artificial intelligence could be used to optimize routes and reduce costs.

Advanced simulation tools, virtual reality, can be used to create immersive design environments, sustainable & innovative structures & layouts for the engineering, design & architectural services. AVGC sector is flagbearer of this technology which constantly remains in a transformative stage due to such emerging technologies & platforms.

In Healthcare AI and Machine Learning can help in identifying patterns and develop predictive models for disease diagnosis, treatment & advanced surgeries with minimal human intervention. Robotic Process Automation enabled by Web 3.0 technologies can support telemedicine by enabling remote monitoring and consultations, providing real-time access to patient data, and improving communication between healthcare providers and patients.

As a point of departure to start unlock the potential of this transformative technology we need to contemplate on few things.

HOW CAN INDIA MEANINGFULLY INTEGRATE ITSELF INTO THE GLOBAL WEB 3.0 ECOSYSTEM?

1. CREATE A REGULATORY FRAMEWORK:

The first challenge is how the latest technologies & platforms are governed under the existing legislation. To enable the widespread adoption of Web 3.0 in the services sector, the government of India needs to create a regulatory framework that supports the technology. The framework should be designed to encourage innovation and investment while ensuring the safety and security of users.

For instance, Dubai has launched the Dubai Blockchain Strategy, which aims to make the city a global leader in the adoption of blockchain technology. The strategy includes the development of a blockchain-based platform for government services and the creation of a blockchain-based business registry.

A comprehensive data governance framework is required that addresses issues related to data privacy, security, and ownership. This framework should strike a balance between facilitating data flows for innovation and safeguarding individuals' rights, which can enhance trust in India's participation in the global Web 3.0 ecosystem.

THE DRAFT DIGITAL INDIA BILL, which will replace the Information Technology Act, 2000, is likely to be ready & out in a matter of few months. 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. We strongly hope the bill shall attempt to integrate the nation in the global WEB 3.0 ecosystem.

2. INTERNATIONAL COLLABORATION:

Government can engage in international collaboration and partnerships to share knowledge, best practices, and regulatory frameworks related to Web 3.0 technologies. The case to harmonise issues around intellectual property data privacy, data sharing & storage as well as interoperability becomes highly important when we are actively forging trade pacts. As such we can start to contribute to the development of a harmonized and interoperable global Web 3.0 ecosystem.

It is of utmost importance to establish intricate frameworks that facilitate the uninterrupted flow of data across borders, while simultaneously upholding the principles of data protection and privacy. Through the establishment of bilateral or multilateral agreements with other nations, a harmonious environment can be created, enabling the secure and streamlined transfer of data. This, in turn, empowers businesses within the Services Sector to harness the transformative potential of Web 3.0 technologies, facilitating seamless international trade.

3. RELEVANT SKILLING, EDUCATION AND TRAINING

to young people to help them understand the potential of the Web 3.0 economy and how they can participate in it is equally important. This can include training in blockchain technology, programming and entrepreneurship. Fostering collaboration between different stakeholders in the Web 3.0 economy, including startups, large companies, universities, and research institutions is vital to create a network of support and resources that young people can tap

into as they develop their skills.

The education sector needs to be re-aligned with a greater focus on STEM (Science, Technology, Engineering and Maths) for building the future workforce proficient in those technologies. This may include training in blockchain technology, programming and entrepreneurship. Fostering collaboration between different stakeholders in the Web 3.0 economy, including startups, large companies, universities, and research institutions is vital to create a network of support and resources such as Centres of Excellence for Artificial Intelligence that young people can tap into as they develop their skills & addressing the shortage of skilled trainers. Re-skilling of the current workforce with relevant existing skilling initiatives, building of new platforms can enable improved learning.

Already, Governments major thrust on EODB, Skilling & Capacity building initiatives intend to address these cross-cutting issues. For that purpose, 100 labs for 5GApps will be set up in Engineering institutes where Coding AI Robotics, 3D printing & other soft skills will be the focus of Skilling. The announcement of Establishing 3 Centres of Excellence in top tier Universities to promote Make Ai in India shall immensely benefit the AVGC sector. A unified skill India Platform will be launched with stipend support with an aim to support 47 lakh youth. Moreover 30 Skill India International Centres proposed to be set up, the Government is also launching Pradhan Mantri Kaushal Vikas Yojana 4.0.

4. INFRASTRUCTURE DEVELOPMENT:

It is required to continually build the necessary infrastructure to support the Web 3.0 economy, invest in robust digital infrastructure encompassing high-speed internet connectivity, data centers and digital identity systems to support the demands of Web 3.0. This infrastructure serves as the foundation for enabling decentralized applications and ensuring seamless operation of smart contracts.

5. PUBLIC-PRIVATE PARTNERSHIPS:

Government can collaborate with private sector entities to drive the adoption of Web 3.0 technologies. This collaboration can take the form of joint research and development projects, funding schemes, or policy formulation. By leveraging the expertise and resources of both sectors, governments can accelerate the development and deployment of Web 3.0 solutions.

6. ENCOURAGING RESEARCH AND DEVELOPMENT

to foster innovation through funding & institutional support create a vibrant ecosystem of startups that are working on innovative solutions in various areas of interest. This can include funding academic research, establishing specialized training programs, and collaborating with educational institutions to develop relevant curricula. It can help to create a pipeline of new ideas and technologies that can be commercialized by young entrepreneurs.

7. RAISING THE AWARENESS LEVELS;

to increase awareness Government can initiate Pilot Projects to showcase the potential of Web 3.0 technologies in solving real-world challenges. These projects can be in various sectors such as healthcare, identity management, supply chain, or public services. By demonstrating successful use cases and highlighting the benefits of Web 3.0, governments can encourage wider adoption by both public and private entities.

Some governments have explored the use of blockchain technology to improve governance and public services. For example, Estonia has implemented a blockchain-based digital identity system that enables citizens to securely access various government services. This enhances efficiency, transparency, and security in the delivery of public services.
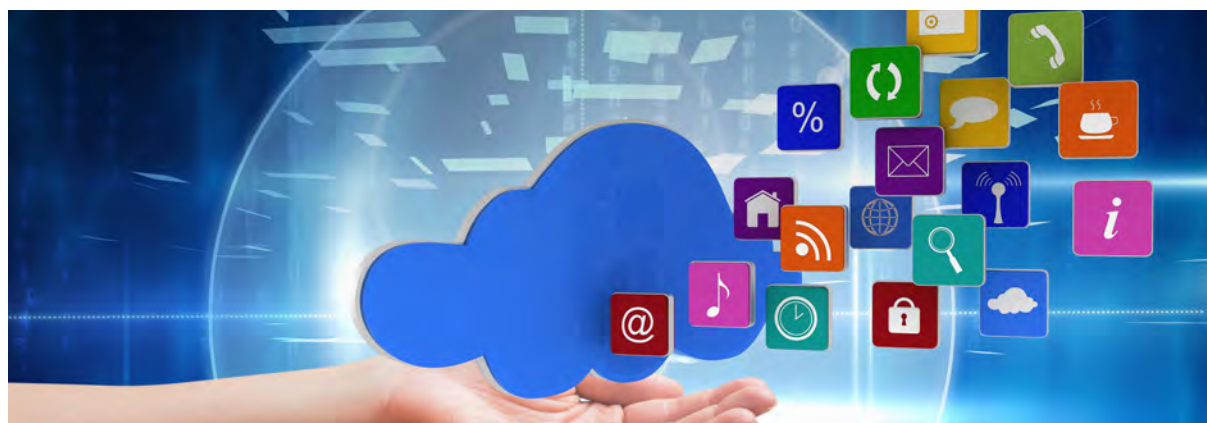
Furthermore, to promote the potential & ways to take advantage of the Blockchain technology, respective State Governments can plan dedicated workshops or brainstorming sessions with the top players present in their state.

MOU BETWEEN SERVICES EXPORT PROMOTION COUNCIL AND FEDERATION OF BUYING AGENTS

SEPC signed a Memorandum with Federation of Buying Agents on 5th May 2023 to design / develop and execute Business Growth and Generate Opportunities for the FBA Members domestic RBSM model as well as International BSM Model. Also aimed to work together for the benefit of exporting community in order to promote knowledge sharing, Training, Skilling, conducting awareness programs, Regional / National / International events / exhibitions.

MOU BETWEEN SERVICES EXPORT PROMOTION COUNCIL AND FEDERATION OF FREIGHT FORWARDERS' ASSOCIATIONS IN INDIA.

SEPC & FFFAI signed an MOU on 4th May 2023, to enhance the business opportunities and competitiveness of Indian companies across Maritime Transport and Logistics services through the implementation of the focused and monitored Action Plan.

MOU BETWEEN SERVICES EXPORT PROMOTION COUNCIL AND AIR CARGO AGENTS ASSOCIATION OF INDIA.

SEPC & ACAAI signed an MOU on 4th May 2023, for the benefit of Maritime Transport and Logistics services sectors in order to promote knowledge sharing, training, skilling and conducting Regional / National / International events / exhibition etc.

MEETING OF EPC'S CHAIRED BY HON'BLE MINISTER OF COMMERCE & INDUSTRY, SHRI PIYUSH GOYAL AT VANIJYA BHAWAN ON 23RD MAY, 2023.

SEPC participated in the said meeting held at Vanijya Bhawan, the Hon'ble Minister of Commerce & Industry, Shri Piyush Goyal stressed upon expanding international outreach, bringing innovation and technology from across the world to grab the opportunities available for growth. The minister also reiterated that the Ministry officials are very much receptive to any hurdles being faced by the industry and him selves are ready to go to any length and breadth to get them resolved. He encouraged businesses to invest and engage with world markets through quality products and using Indian missions abroad.

Shri Goyal said that the target of achieving US$ 1 Trillion export of goods and US$ 1 Trillion of services is a modest target now. He said that the overall exports had been at US$ 500 Billion for almost a decade and reached US$ 676 Billion last year despite the difficulties being faced across the world. The Minister said that the overall exports of US$ 776 Billion in FY 2022-23 with US$ 450 Billion of merchandise exports and US$ 326 Billion of services exports is a laudable achievement for the country.

10

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India's services sector PMI expands at second best in 13 years!!

timesofindia.indiatimes.com/articleshow/10...

India's services sector PMI expands at second best in 13 years
THE TIMES OF INDIA JUNE 6TH, 2023

Services sector in India recorded a robust performance and the output rose at the second-quickest pace since July 2010, according to S&P Global India Services PMI released on Monday. The growth was supported by sustained growth of new business in the face of positive demand trends. The PMI data for May stand as a compelling testament to prevailing demand resilience, impressive output growth and job creation within India's dynamic service sector.

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🎉 Join us for an Awareness Programme on Services Export
Organized by @NSICLTD (NSSH) Raipur, Chhattisgarh in association with @Sepc_India & @DICCIorg on 10th June, 2023.

More details:
boraipur@nsic.co.in

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The Consulate General of India in New York @IndiainNewYork, in partnership with @Sepc_India, extends a warm invitation to attend the conference on "Indo-US Legal Sector - Redefining Relationship" happening on June 28, 2023.

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IN the NEWS

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SERVICE SECTOR GROWTH IN INDIA SECOND-HIGHEST IN 13 YEARS, DEFIES INFLATION PRESSURES.

NEW DELHI: Services sector in India recorded a robust performance and the output rose at the second-quickest pace since July 2010, according to S&P Global India Services PMI released on Monday. The growth was supported by sustained growth of new business in the face of positive demand trends. However, the service economy also endured an intensification of inflationary pressures as evidenced by stronger increases in both input costs and output charges.

Services Purchasing Managers' Index in May was 61.2 versus 62.0 in April, data showed. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease.

"The PMI data for May stand as a compelling testament to prevailing demand resilience, impressive output growth and job creation within India's dynamic service sector," Pollyanna De Lima, Economics Associate Director at S&P Global Market Intelligence, said.

https://www.newindianexpress.com/business/2023/jun/05/service-sector-growth-in-india-second-highest-in-13-years-defies-inflation-pressures-2582079.html

SERVICES EXPORTS TO OVERTAKE MERCHANDISE TRADE BY FY28: SEPC

India's services exports are expected to overtake merchandise exports in the next five years on the back of above-par growth in emerging areas of service economy, a senior official at the Service Export Promotion Council said Thursday.

"Our projections show that by 2027-28 services exports would touch $780 billion, a tad above goods exports that year," director general of the council Abhay Sinha said.

For the current financial year the council has set a target of $400 billion for services exports, a 23% growth from FY23, when the exports totalled $325 billion. Last year services exports grew 27% while merchandise exports were up 6.7% on year to $450 billion.

Share of services exports in India's exports is rising rapidly. From 34% in 2014-15, it grew to 42% in 2022-23.

Information Technology and Information Technology Services account for 50% of India's services exports.

"As the IT services sector is showing a decline in growth rates, exports of some other services will be increasing," Sinha said.

The sectors to watch out for in services trade are tourism, financial services, aviation, sea transport services and freight, construction and engineering design, entertainment and content creation, market research, environment services, accounts and bookkeeping, and legal services.

Exports of business services which includes back-end office functions, market research, legal services, advertising and market research was $58 billion in April-December 2022 as against $58.9 billion in 2021-22.

Transport services exports which were $28.1 billion in April-December 2022-23 as against $ 32.6 billion in 2021-22 should pick up more. Financial services exports grew 51% on year in April-December of last

year to $8.1 billion. Construction services exports were $2.7 billion in April-December of last year as against $2.6 billion in the whole of 2021-22.

"To achieve the $1 trillion target of services exports the government is looking forward to out of box ideas for creating market access and business opportunities globally," Sinha said.

Industry should stand on its own and not look for traditional incentives which the schemes like Service Export from India Scheme provided, he said.

Under SEIS service exporters were given a percentage of their net foreign exchange earnings as transferable Duty Credit Scrips. The scheme was discontinued from 2020. A similar scheme for exporters of goods MEIS was also discontinued in 2021.

While merchandise exporters got a new scheme – Remission of Duty or Taxes on Exported Products (RoDTEP). There is no such scheme announced for service exporters and since then some sections of the industry have been demanding something similar for the sector.

"We did one study on Duty Remission on Export of Services Scheme on the lines of RoDTEP but because of complexity and unique characteristics of each service sector it was not found feasible," Sinha said.

"The government is receptive to policy reform, change in regulatory framework, infrastructure support and enhancing Ease of Doing Business for the sector," he added.

https://www.financialexpress.com/economy/services-exports-to-overtake-merchandise-trade-by-fy28-sepc/3102457/

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