

A Monthly Newsletter by



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

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SERVICES EXPORT PROMOTION COUNCIL

IMPACT OF PM's VISIT

Uniting Nations, Empowering Economies

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



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India Serves

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CA. SUNIL H. TALATI

It is my privilege to bring to you the latest updates and developments of our business landscape through our monthly e-Newsletter "India Serves." This issue of India Serves is focused on the India-US trade environment, our bilateral relations and the significance of our Honourable PM's visit to US. A significant milestone was achieved in FY 2023, where bilateral trade with the U.S. amplified by 7.65%, reaching an impressive \$128.55 billion. This achievement highlights the fruitful journey we have embarked upon, continuously fostering growth in our trade relationships. As an organization, we understand the profound role services play in the economic dialogue. Indeed, services have been the main driver of India's exports in recent years. Our expertise in IT services has been a catalyst for India's services export growth, with an increasing share in business services.

The recent visit of Prime Minister Modi to the U.S. added a new chapter to our bilateral relationship, enhancing our trade bonds, and setting the stage for future collaboration in sectors like science, technology, defence, and more.

The recent visit of Prime Minister Modi to the U.S. added a new chapter to our bilateral relationship, enhancing our trade bonds, and setting the stage for future collaboration in sectors like science, technology, defence, and more. Critical and Emerging Technologies initiatives have amplified cooperation in defence industrial cooperation, space, telecom, quantum, artificial intelligence, and biotech sectors. Moreover, the introduction of in-country renewable H-1B visas by the U.S. is a significant move that will greatly benefit Indian professionals, creating a more robust and symbiotic business environment.

In conclusion, we are optimistic about our future prospects, with bilateral trade in goods and services between both countries expected to reach US\$ 500–600 billion by 2030. We remain committed to leveraging the opportunities that arise from this enriching India-US partnership, thereby strengthening our presence, capabilities, and delivering value to our shareholders.

I take this opportunity to announce that the 6th edition of the Global Exhibition of Services (GES), aligning with G20, is scheduled from 14th /15th November 2023. The marquee event will be organised at IEML Greater Noida (NCR). Our Honourable PM is expected to inaugurate the event along with India International Trade Fair(IITF). This pivotal event aims to amplify India's capabilities, promoting our brand India Serves; worldwide and targeting a trillion USD export in services sector by 2030. GES will feature both Indian and International exhibitors, facilitate B2B and B2G meetings, and host knowledge sessions and conferences. We're expecting over 500 exhibitors and 15,000+ visitors from G20 and other countries including over 800 importers. SEPC will be organising Atithi- a major initiative to promote inbound tourists along with GES-2023.

Let's come together to strengthen India's services sector and move towards our vision of a developed nation by 2047.

Thank you for your trust and support.

SERVICES EXPORT PROMOTION COUNCIL

With best regards

Destimu

C.A. Sunil H. Talati

Chairman (Chairman

OVERVIEW 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.

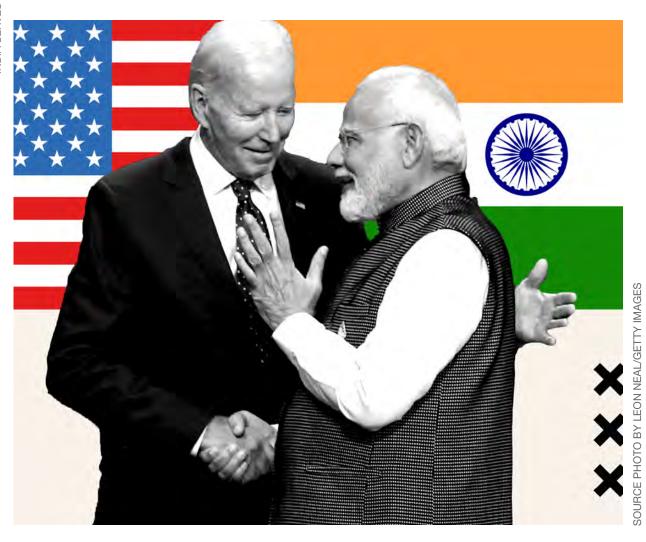
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Services Covered under SEPC

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	
2	Consultancy Services	-	
3	Legal Services	Legal services	
4	Architectural Services and related services	Construction and related Engineering services	Oth an business as misses
5	Environmental services	Environmental services	Other business 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	
11	Education Services	Education services	Travel
12	Healthcare services including services by nurses, physiotherapist and paramedical personnel	Medical Value Travel Services	- Havei
13	Maritime Transport Services	Transport and Logistics	Transmort
14	Distribution Services	services	Transport
			Financial services
15	Other services (Financial Services)	Financial Services	Insurance and pension services
16	Entertainment services including Audio-visual services	Audio-visual services	Personal, cultural, and recreational services
		-	Charges for the use of intellectual property n.i.e.
		-	Government goods and services n.i.e.
17	Other Services	-	Manufacturing services on physical inputs owned by others
		-	Maintenance and repair services n.i.e.
		Construction and related Engineering services	Construction
			Services not allocated



NOTE ON INDIA-U.S. TRADE IMPACT OF PM's VISIT Servicing the U.S. Market

1. INTRODUCTION

Trade in goods and services represents the value of all goods and other market services received from and sent to the rest of the world. It includes the value of merchandise, freight, insurance, transport, travel, royalties, license fees, and other services, such as communication, construction, financial, information, business, personal, and government services.

The United States is the world's 2nd-largest trading nation, behind only China, with over \$7.0 trillion in exports and imports of goods and services in 2022. The U.S. has trade relations with more than 200 countries, territories, and regional associations around the globe.

The United States is the largest goods importer in the world. U.S. goods imports from the world totaled \$3.2 trillion in 2022, up 14.6 percent (\$413.7 billion) from 2021.

2. U.S. - GLOBAL TRADE PROFILE

2.1 Goods Exports

The United States is the 2nd largest goods exporter in the world, behind only China. U.S. goods exports to the world totalled \$2.1 trillion in 2022, up 17.5 percent (\$307.3 billion) from 2021. Canada was the largest purchaser of U.S. goods exports in 2022, accounting for 17.3 percent of total U.S. goods exports. The top five purchasers of U.S. goods exports in 2022 were: Canada (\$356.5 billion), Mexico (\$324.3 billion), China (\$150.4 billion), Japan (\$80.2 billion), and the United Kingdom (\$76.2 billion). U.S. goods exports to the European Union 27 were \$350.8 billion.

2.2 Goods Imports

The United States is the largest goods importer in the world. U.S. goods imports from the world totalled \$3.2 trillion in 2022, up 14.6 percent (\$413.7 billion) from 2021. China was the top supplier of goods to the United States, accounting for 16.5

percent of total goods imports. The top five suppliers of U.S. goods imports in 2022 were: China (\$536.3 billion), Mexico (\$454.8 billion), Canada (\$436.6 billion), Japan (\$148.1 billion), and Germany (\$146.6 billion). U.S. goods imports from the European Union 27 were \$553.3 billion.

2.3 Services Exports

The United States is the largest services exporter in the world. In 2022, U.S. exports of services were \$926.0 billion, up 16.4 percent (\$130.7 billion) from 2021. U.S. exports of services account for 30.7 percent of overall U.S. exports in 2022. Ireland was the largest purchaser of U.S. services exports in 2022 accounting for 9 percent of total U.S. services exports. The top five purchasers of U.S. services exports in 2022 were: Ireland (\$83.1 billion), the United Kingdom (\$80.9 billion), Canada (\$69.5 billion), Switzerland (\$52.4 billion), and China (\$42.2 billion). U.S. services exports to the European Union 27 were \$238.6 billion.

2.4 Services Imports

The United States is the largest services importer in the world. In 2022, U.S. imports of services were \$680.3 billion, up 23.7 percent (\$130.3 billion) from 2021. U.S. imports of services account for 17.2 percent of overall U.S. imports in 2022. The United Kingdom was the largest supplier of services, accounting for 10.4 percent of total U.S. service imports in 2022. The top five suppliers of U.S. services imports in 2022 were: the United Kingdom (\$70.8 billion), Germany (\$42.0 billion), Canada (\$40.6 billion), Japan (\$38.5 billion), and Mexico (\$37.3 billion). U.S. services imports from the European Union 27 were \$166.7 billion.

3. INDIA-U.S. BILATERAL TRADE AND INVESTMENT

In FY2023, the U.S. emerged as India's biggest overall trading partner with a 7.65% increase in bilateral trade to \$128.55 billion in 2022-23. U.S. is one of the major trading partners of India both for goods and services. India has increased its presence in the U.S. market, still a lot of effort are required to gain a strong foothold. Apart from being one of the major trading partner for export of goods and services from India, U.S. is the third largest investor in India, behind Mauritius and Singapore. Total FDI from U.S. in India between April 2000 to March 2023 was \$60.19 bn.

Over the years Ministry of Commerce, is focussing on providing necessary momentum to increase export of services from India. Due to the consistent efforts of the Ministry, services sector has become a major driver of India's exports in last few years. In today's scenario, growth in export of services was more the than export of goods from India. According to Ministry of Commerce, services exports increased to \$322 billion whereas merchandise exports were valued at \$447 bn in FY 2022-23. Merchandise export grew by 6%, whereas services export grew by 26%. Due to this high pace of growth, services sector attacted the highest FDI into the country. Total FDI in services sector was \$102 bn between April 2000 to March 2023.

3.1 India-U.S. total trade in commercial services

With total export of \$28.82 bn in 2021, U.S. is major destination for export of services from India. India's export of services to U.S. have grown marginally over the years but the good part is that India is able to maintain positive trade balance with the country. In 2021, India's import of services from U.S. was \$18.53 bn with trade surplus of \$10.29 bn (Table 1)

Table 1 : India & U.S. Trade in Services

Value: Mn USD

	2019	2020	2021
U.S. Total import of Imports of services	593594	466537	550025
Imports of services from India	29639	26172	28831
U.S. export of services from India	23720	16339	18536
India's share in U.S. import	4.99	5.61	5.24
India's Trade deficit with U.S.	5919	9833	10295

3.2 U.S. Services import vis-à-vis import from India

As can be seen from Table 2, top 5 services imported by U.S. in 2021 were:

- Other business services (\$129.6 bn)
- Transport (\$105.25 bn)
- Insurance (\$59.37 bn)
- Travel (\$56.85 bn)
- Financial services (\$49.53bn)

It is evident from the table that

- except for business services, India performance in the other sector is not very encouraging.
- due to its competitiveness in IT services India has a reasonably good share of the U.S. market (27.37%)
- expect for travel; and charges for the use of intellectual property India's export to U.S. in less than \$1 bn.
- In 2021 business services surpassed IT services export in value terms, however IT exports still have robust share of 27.37% in U.S. imports.
- for all the other services though there in marginal increase in 2021 over previous years, still more needs to be achieved to increase India's share in U.S..



Table 2: U.S. total import of services vis-à-vis import from India

Value in Bn USD

	U.S. total import			U.S. import from India			India's Share
	2019	2020	2021	2019	2020	2021	2021
Imports of services	593.59	466.54	550.03	29.64	26.17	28.83	5.24
Other business services	112.50	112.98	129.60	9.02	11.25	12.67	9.78
Transport	112.81	72.76	105.26	0.39	0.19	0.25	0.24
Insurance services 2	51.22	57.67	59.38	0.09	0.17	0.29	0.49
Travel (for all purposes including education)	132.27	34.16	56.85	2.59	0.72	1.09	1.92
Financial services	44.36	45.31	49.53	0.53	0.46	0.51	1.03
Charges for the use of intellectual property n.i.e.	42.27	47.71	43.34	1.24	0.94	1.61	3.71
Telecommunications, computer, and information services	42.77	39.73	43.14	15.38	11.96	11.81	27.37
Personal, cultural, and recreational services	21.32	24.33	28.30	0.27	0.28	0.33	1.15
Government goods and services n.i.e.	24.00	24.55	25.15	0.04	(D)	0.05	0.19
Maintenance and repair services n.i.e.	8.72	6.20	7.98	0.04	(D)	0.19	2.41
Construction	1.36	1.13	1.50	0.04	0.04	0.04	2.61
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

⁽D) Suppressed to avoid the disclosure of data of individual companies.

n.a. Transactions are possible, but data are not available.



3.3 Potential for export of business services from India to U.S.

Considering India's vast potential in commercial services, the rest of the article will focus on understanding major services exported from India to U.S. vis-à-vis U.S. global import.

- Major services exported from India to U.S. in 2021 wew (Table 3):
- Research and development services (\$4.02 bn, 12.21 %share)
- Professional and management consulting services (\$ 4.75 bn, 7.47% share)
- Technical, trade-related, and other business services (\$ 3.90 bn, 11.79% share)

There is growing demand for these services in U.S. and Indian companies are trying to keep pace with the growth. U.S. import of professional and management consulting services increased from \$54.9 bn in 2019 to \$63.58 bn in 2021, during the same time export from India grew from \$3.72 bn to \$4.73 bn. Similarly, U.S. import of technical, trade-related, and other business services increased from \$24.49 bn in 2019 to \$33.1 bn from in 2021. Indian companies also matched the pace and export from India rose from \$2.54 bn in 2019 to \$3.9 bn in 2021. U.S. import of research and development services saw a marginal decline from \$33.08 bn in 2019 to \$32.91 bn in 2021, but India's export grew by 48% to \$4.01 bn.

Table 3: Sector wise export of services from India to U.S. (2019-2021)

Value in Mn USD

Service	2019	2020	2021	2019	2020	2021	India's share in 2021
Other business services	112496	112979	129601	9024	11246	12673	9.78
Research and development services	33089	29718	32913	2704	3858	4018	12.21
Professional and management consulting services	54908	56727	63586	3772	4237	4753	7.47
Technical, trade-related, and other business services	24499	26534	33103	2548	3151	3902	11.79

Table 4 further provides insights into various services categorised under research and development services, professional and management consulting services, and technical, trade-related & other business services.

Trade figures from table 4 were analysed to classify various services exported from India into four categories listed below:

U.S. import is more than \$10 bn USD and India has significant share

- customized and non-customized research and development services (U.S. import \$10.61 bn, India's share 8.46%)
- other research and development services (U.S. import \$22.21 bn, 14.04%)
- Business and management consulting and public relations services (U.S. import \$46.81 bn, 6.40%)
- Engineering services (U.S. import \$10.62 bn,16.85)%
- Other business services n.i.e. (U.S. import \$16.74 bn, 10.51%)

U.S. import is between \$5 bn and \$10 bn and India has significant share

- Legal services (U.S. import \$5.10 bn, 2.22%)
- Accounting, auditing, bookkeeping and tax consulting services (U.S. import \$6.43 bn, 23.59%)

U.S. import is between \$1 bn and \$5 bn and India has significant share

- Advertising services (U.S. import \$4.51 bn, 2.265)
- Trade-related services (U.S. import \$2.57 bn, 14.97%)
- Architectural services (U.S. import \$0.14 bn, 15.57%)

U.S. import is less than \$1 bn and India has significant share

- Market research and public opinion polling services (U.S. import \$0.69 bn, 3.61%)
- Trade exhibition and sales convention services (U.S. import \$0.03 bn, 3.23%)
- Scientific and other technical services (U.S. import \$0.04 bn, 2.44%)



Value in Mn USD

						Value ir	Mn USD
	2019	2020	2021	2019	2020	2021	India's share in 2021
Other business services	112496	112979	129601	9024	11246	12673	9.78
Research and development services	33089	29718	32913	2704	3858	4018	12.21
Work undertaken on a systematic basis to increase the stock of knowledge	12765	8911	10696	727	752	899	8.41
Provision of customized and non-customized research and development services	12711	8874	10614	726	752	898	8.46
Sale of proprietary rights arising from research and development	54	37	82	(*)	0	(*)	(*)
Other research and development services	20324	20807	22217	1977	3106	3119	14.04
Professional and management consulting services	54908	56727	63586	3772	4237	4753	7.47
Legal, accounting, management consulting, and public relations services	48906	52477	58346	3648	4149	4625	7.93
Legal services	4442	4805	5101	80	100	113	2.22
Accounting, auditing, bookkeeping, and tax consulting services	5028	6224	6434	1035	1329	1518	23.59
Business and management consulting and public relations services	39436	41449	46812	2533	2720	2994	6.40
Advertising and related services	6002	4250	5239	125	88	128	2.44
Advertising services	4964	3652	4515	76	53	102	2.26
Market research and public opinion polling services	976	563	693	48	34	25	3.61
Trade exhibition and sales convention services	62	34	31	1	1	1	3.23
Technical, trade-related, and other business services	24499	26534	33103	2548	3151	3902	11.79
Architectural, engineering, scientific, and other technical services	7906	9062	10813	1252	1547	1814	16.78
Architectural services	136	136	146	10	(D)	23	15.75
Engineering services	7672	8878	10626	1241	1522	1791	16.85
Scientific and other technical services	98	48	41	1	(D)	1	2.44
Waste treatment and de-pollution, agricultural, and mining services	833	1686	1708	3	18	2	0.12
Waste treatment and de-pollution services	21	8	11	1	(*)	(*)	(*)
Services incidental to agriculture, forestry, and fishing	24	20	8	(*)	(*)	(*)	(*)
Services incidental to mining, and oil and gas extraction	788	1658	1689	3	18	2	0.12
Operating leasing services	1801	1738	1836	1	1	(*)	
Trade-related services	2522	2333	2572	259	290	385	14.97
Other business services n.i.e. 4	11439	11715	16174	1032	1296	1700	10.51

To clearly understand the major services sector that offers potential for Indian companies, it is important to know the market demand for these services in the U.S. market. Analysis of U.S. total export and import of commercial services revealed that U.S. is one of the major exporters and importer of following services:

Major services exported by U.S

- Other research and development services (U.S. Export \$36.46bn, U.S. Import \$22.21bn)
- Legal services (U.S. Export \$16.31 bn , U.S. Import \$5.10 bn)
- Business and management consulting and public relations services (U.S. Export \$89.31

bn, U.S. Import \$46.81 bn)

Advertising services (U.S. Export \$23.10 bn, U.S. Import \$4.51 bn)

Major services exported by U.S

- Accounting, auditing, bookkeeping & tax consulting services (U.S. Export \$4.51 bn, U.S. Import \$23.10 bn)
- Engineering services (U.S. Export \$4.51 bn, U.S. Import \$23.10 bn)
- Major services exported and imported by U.S
- customized and non-customized research and development services (U.S. Export \$10.66 bn, U.S. Import \$10.61 bn)

Table 5: Export and import of Other Business services by U.S. (2019-2021)

Value in Mn USD

	U.S. global import		U.S. global export			Trade Surplus	
	2019	2020	2021	2019	2020	2021	2021
Other business services	112496	112979	129601	186178	195046	217426	87825
Research and development services	33089	29718	32913	47273	44684	47185	14272
Work undertaken on a systematic basis to increase the stock of knowledge	12765	8911	10696	15392	13577	10716	20
Provision of customized and non-customized research and development services	12711	8874	10614	14989	13443	10669	55
Sale of proprietary rights arising from research and development	54	37	82	403	133	47	-35
Other research and development services	20324	20807	22217	31881	31107	36469	14252
Professional and management consulting services	54908	56727	63586	102888	112772	132452	68866
Legal, accounting, management consulting, and public relations services	48906	52477	58346	81365	92023	108805	50459
Legal services	4442	4805	5101	13102	13887	16311	11210
Accounting, auditing, bookkeeping, and tax consulting services	5028	6224	6434	2566	3340	3176	-3258
Business and management consulting and public relations services	39436	41449	46812	65697	74796	89318	42506
Advertising and related services	6002	4250	5239	21523	20750	23647	18408
Advertising services	4964	3652	4515	19258	19805	23101	18586
Market research and public opinion polling services	976	563	693	2196	901	503	-190
Trade exhibition and sales convention services	62	34	31	69	44	43	12
Technical, trade-related, and other business services	24499	26534	33103	36016	37590	37789	4686
Architectural, engineering, scientific, and other technical services	7906	9062	10813	12219	10072	10464	-349
Architectural services	136	136	146	890	763	769	623
Engineering services	7672	8878	10626	10999	8932	9415	-1211
Scientific and other technical services	98	48	41	330	378	280	239
Waste treatment and de-pollution, agricultural, and mining services	833	1686	1708	2666	2310	1933	225
Waste treatment and de-pollution services	21	8	11	(D)	(D)	17	6
Services incidental to agriculture, forestry, and fishing	24	20	8	(D)	(D)	5	-3
Services incidental to mining, and oil and gas extraction	788	1658	1689	2614	2261	1910	221
Operating leasing services	1801	1738	1836	6850	9622	6007	4171
Trade-related services	2522	2333	2572	2089	1531	2011	-561
Other business services n.i.e.	11439	11715	16174	12192	14054	17374	1200



For the above analysis it is clear that in addition to IT sector, major business services Indian companies should focus on are as under

- Business and management consulting and public relations services (U.S. import \$46.81 bn, 6.40%)
- other research and development services (U.S. import \$22.21 bn, 14.04%)
- Other business services n.i.e. (U.S. import \$16.74 bn, 10.51%)
- Engineering services (U.S. import \$10.62 bn,16.85)%
- customized and non-customized research and development services (U.S. import \$10.61 bn, India's share 8.46%)
- Accounting, auditing, bookkeeping and tax consulting services (U.S. import \$6.43 bn, 23.59%)
- Legal services (U.S. import \$5.10 bn, 2.22%)
- Advertising services (U.S. import \$4.51 bn, 2.265)
- Trade-related services (U.S. import \$2.57 bn, 14.97%)
- Architectural services (U.S. import \$0.14 bn, 15.57%)

3.4 Quick facts - U.S. Market size and supplying countries for business services

In all the sectors listed above there is immense potential in U.S. and India companies also are competitive. The next section of the article provides an is to get an insight about the major competitors in the ten major sectors identified above and also for IT services, where India is maintaining its competitive advantage.

3.4.1 Other Computer Services

Total market Size: \$24.68 bn

Top 5 supplying countries: India, Ireland, Canada, UK

& Japan

Table 6 Value in Mn USD

Rank	Major Supplying Countries	2021	Share
	Total	24680	
1	India	9214	37.33
2	Ireland	5551	22.49
3	Canada	5206	21.09
4	United Kingdom	803	3.25
5	Japan	354	1.43
6	Switzerland	267	1.08
7	Mexico	243	0.98
8	Germany	179	0.73
9	Belgium	91	0.37
10	Brazil	85	0.34
	RoW	2687	

3.4.2 Business and management consulting& public relations services

Total market Size: \$46.81 bn

Top 5 supplying countries: UK, Ireland, Germany,

Canada & India

Table 7 Value in Mn USD

Rank	Major Supplying Countries	2021	Share
	Total	46812	
1	United Kingdom	9420	20.12
2	Ireland	3453	7.38
3	Germany	3319	7.09
4	Canada	3280	7.01
5	India	2994	6.40
6	Switzerland	2792	5.96
7	China	2683	5.73
8	Netherlands	1645	3.51
9	Singapore	1528	3.26
10	France	1392	2.97
	RoW	14306	



11111111111111111111111111111

3.4.3 Other research and development services

Total market Size: \$22.17 bn

Top 5 supplying countries : India, Israel, China, Ger-

many & UK

Table 8	3	Value	Value in Mn USD		
Rank	Major Supplying Countries	2021	Share		
	Total	22217			
1	India	3119	14.04		
2	Israel	2746	12.36		
3	China	2134	9.61		
4	Germany	1897	8.54		
5	United Kingdom	1721	7.75		
6	Canada	1500	6.75		
7	Ireland	1294	5.82		
8	Netherlands	1023	4.60		
9	Singapore	649	2.92		
10	France	483	2.17		
	RoW	5651			

3.4.5 Engineering services

Total market Size: \$10.62 bn

Top 5 supplying countries: India. Germany, Canada,

China and Mexico

0	Valu	e in Mn USD
Major Supplying Countries	2021	Share
Total	10626	
India	1791	16.85
Germany	1451	13.66
Canada	1375	12.94
China	949	8.93
Mexico	796	7.49
Australia	465	4.38
Israel	336	3.16
Other	262	2.47
Netherlands	186	1.75
Taiwan	165	1.55
RoW	2850	
	Major Supplying Countries Total India Germany Canada China Mexico Australia Israel Other Netherlands Taiwan	Major Supplying Countries 2021 Total 10626 India 1791 Germany 1451 Canada 1375 China 949 Mexico 796 Australia 465 Israel 336 Other 262 Netherlands 186 Taiwan 165

3.4.4 Other Business Services

Total market Size: \$16,17 bn

Top 5 supplying countries : UK, India, Mexico, Cana-

da, China

Table 9)	Valu	ue in Mn USD
Rank	Major Supplying Countries	2021	Share
	All countries	16174	
1	United Kingdom	1770	10.94
2	India	1700	10.51
3	Mexico	1610	9.95
4	Canada	1061	6.56
5	China	1044	6.45
6	Germany	888	5.49
7	Philippines	639	3.95
8	Malaysia	511	3.16
9	France	397	2.45
10	Netherlands	346	2.14
	RoW	6208	

3.4.6 customized and non-customized research and development services

Total market Size: \$10.61 USD

Top 5 supplying countries: Singapore, Ireland, In-

dia, Canada, UK

Table 1	1	Val	ue in Mn USD
Rank	Major Supplying Countries	2021	Share
	Total	10614	
1	Singapore	1635	15.40
2	Ireland	1305	12.30
3	India	898	8.46
4	Canada	812	7.65
5	United Kingdom	593	5.59
6	Japan	377	3.55
7	Mexico	234	2.20
8	Brazil	224	2.11
9	France	174	1.64
10	Israel	131	1.23
	RoW	4231	

3.4.7 Accounting, auditing, bookkeeping & tax consulting services

Total market Size: \$6.34 USD

Top 5 supplying countries : India, UK, Netherlands,

Switzerland, Belgium

Value in Mn USD Table 12 Major Supplying Rank Share 2021 Countries Total 6434 23.59 India 1518 United Kingdom 14.16 911 3 Netherlands 454 7.06 4 Switzerland 316 4.91 5 299 4.65 Belgium 6 Germany 218 3.39 7 Ireland 203 3.16 8 Mexico 170 2.64 9 Philippines 166 2.58 10 2.49 China 160 Row 2019

3.4.9 Advertising services (US import \$4.51 bn, 2.265)

Total market Size: \$4.51 USD

Top 5 supplying countries : Ireland, UK, Canada,

France, Australia

Table 14 Value in Mn USC

Table 14			<u>e in Mn USD</u>
Rank	Major Supplying Countries	2021	Share
	Total	4515	
1	Ireland	741	16.41
2	United Kingdom	676	14.97
3	Canada	450	9.97
4	France	301	6.67
5	Australia	185	4.10
6	China	179	3.96
7	Germany	156	3.46
8	Switzerland	153	3.39
9	Singapore	149	3.30
10	India	102	2.26
	RoW	1423	

3.4.8 Legal services (US import \$5.10 bn, 2.22%)

Total market Size: \$5.10 USD

Top 5 supplying countries: UK, Japan, Canada, Ger-

many and China

Table 1	3	Val	ue in Mn USD

		<u> </u>	
Rank	Major Supplying Countries	2021	Share
	Total	5101	
1	United Kingdom	1858	36.42
2	Japan	560	10.98
3	Canada	316	6.19
4	Germany	283	5.55
5	China	230	4.51
6	Hong Kong	122	2.39
7	India	113	2.22
8	South Korea	112	2.20
9	Australia	98	1.92
10	France	90	1.76
	RoW	1319	

3.4.10 Trade-related services (US import \$2.57 bn, 14.97%)

Total market Size: \$2.57 USD

Top 5 supplying countries : India. UK, Japan, Cana-

da, Switzerland

Table 15 Value in Mn USD

Rank	Major Supplying 2021 Countries		Share
	Total	2572	
1	India	385	14.97
2	United Kingdom	137	5.33
3	Japan	106	4.12
4	Canada	100	3.89
5	Switzerland	63	2.45
6	China	63	2.45
7	Taiwan	57	2.22
8	Mexico	49	1.91
9	Italy	37	1.44
10	Singapore	32	1.24
	RoW	1543	

3.4.11 Architectural services (US import \$0.14 bn, 15.57%)

Total market Size: \$0.14 USD

Top 5 supplying countries: Canada, India, China, Spain

Table 16

Value in Mn USD

	value in Min US		
Rank	Major Supplying Countries	2021	Share
1	Canada	45	30.82
2	India	23	15.75
3	China	16	10.96
4	Spain	3	2.05
5	Australia	3	2.05
6	Italy	2	1.37
7	Singapore	2	1.37
8	Netherlands	1	0.68
9	Romania	1	0.68
10	Japan	1	0.68
	RoW	49	
		2687	



Cancer is increasing in an exponential manner. The management of cancer is an art beyond science. Early diagnosis of cancer is very important, but what is more important is the proper diagnosis and follow-up to identify the recurrence treatment. Now that the management of advanced cancer is similar to treating the cancer at an early stage with aggressive treatment, oligometastatic disease can be very well treated with definitive intent.

In the management of oligometastatic diseases, genomic-guided targeted treatments, namely immunotherapy, biological agents, and SBRT to the metastatic sites by Cyber Knife, are shown to be effective in improving local control, quality of life, and overall survival. In HCG, we know the treatment, we know the approach, and we have an experienced group of doctors to help you sail through safely and successfully.



Dr. Sridhar PS

MBBS, MD (Radiotherapy), DNB (Radiotherapy)



Dr. Sridhar PS is one of the best Radiation Oncologis in Bangalore, specialises in noology imaging and advanced high-precision radiotherapy techniques like 3D CRT, MRT, IGRT, SBRT, tomotherapy and chemoradiotherapy

4. IMPACT OF PM'S VISIT ON INDIA-U.S. TRADE



In FY 2023, India and the United States achieved a notable milestone in their bilateral trade by surpassing a record value of US\$128.78 billion, representing the highest figure to date. This marks the second consecutive year where the U.S. has emerged as India's largest trading partner.

PM Modi highlighted the multifaceted nature of the India-U.S. relationship, which encompasses various sectors. The United States is India's largest trade partner in goods and services, with both countries collaborating closely in areas such as science and technology, education, health, defence, and security.

Emerging Technologies have further expanded cooperation in defence industrial cooperation, space, telecom, quantum, artificial intelligence, and biotech sectors.

According to Shri Piyush Goyal, Minister of Commerce and Industry for India, the India-U.S. partnership is expected to evolve multifold in the upcoming years, and the bilateral trade in goods and services between both countries is anticipated to reach US\$500–600 billion by 2030.

4.1 Key Take aways

The tech and defence

Technology constituted a key theme of the discussions, with "roughly 20 to 25" areas of tech cooperation. This included semiconductors, quantum, science and tech, defence, and space. that India had signed the Artemis Accords which would open up new areas of partnership between ISRO and NASA for cooperation in outer space.

Trade and other domains

One of the key elements has been that out of the seven WTO disputes between India and the U.S.. India and the U.S. have resolved six trade disputes at the World Trade Organisation, marking a significant step towards strengthening bilateral trade. Both countries have agreed to create a robust mechanism to address related issues bilaterally so as to avoid filing complaints with the WTO. India will abolish retaliatory customs duties on 28 American products.

There have also been cooperative understandings with regard to upskilling of employees arrangements between the U.S. Small Business Administration and the Indian ministry of micro, small and medium enterprises (MSME), announcements of substantial investments by companies such as Boeing, 100 million USD in this case on infrastructure and programs to train pilots in India.

India's decision to join the Mineral Security Partnership will open up opportunities for both countries to collaborate in "entire field of critical minerals, which is so important for strategic new industries coming up in the field of electric mobility, energy transition, in particular green transition.

Prime Minister Modi invited American chip maker Micron Technology to boost semiconductor manufacturing in India as the country provides competitive advantages in various parts of the product's supply chain. He also invited Applied Materials to India for development of process technology and advanced packaging capabilities. Modi also invited General Electric to play a greater role in the aviation and renewable energy sector in India.

Diplomacy

The U.S. will open two new consulates in Bengaluru and Ahmedabad while India will establish a mission in Seattle to boost people-to-people relationships.

H-1B visa:

The U.S. is set to introduce in-country renewable H-1B visas, a significant decision that would help thousands of Indian professionals staying in America to continue with their jobs without the hassle of travelling overseas for the renewal of their work visas. The much-sought-after H-1B visa is a non-immigrant visa that allows U.S. companies to employ foreign workers in speciality occupations that require theoretical or technical expertise. Technology companies depend on it to hire tens of thousands of employees each year from countries like India and China.

U.S. is primarily exporting travel, financial and business services to India. Other sources of export revenue from India are through charges for the use of intellectual property, which majorly comprises of Licenses to reproduce and/or distribute computer software. There is complete synergy between both the countries as far as trade of services between both the countries is concerned. With U.S. approach to look at India as one of the key strategic partner in trade, and investment, the need of the hour is to create an environment of mutual trust where both economies can grow concurrently.

INDO-US LEGAL SECTOR Redefining Relationships

















Indo-US Legal Sector - Redefining Relationships, was organized on 28th June 2023 at the office of Consulate General of India, New York. CGC member Shri. Rakesh Sharma had taken lead on behalf of SEPC to conceive and carry out the said conference, to created the entire content, shortlist Panelist, Invitees and Awarees.

LawServe Awards were presented during the event to attorneys to promote a strong bond/ relationship of the India US relationship. Several Indian International Law Firms were approached for participation in the conference however, barring a few firms the rest joined virtually. This event brought good publicity for SEPC and its members.

Momentos were also presented to the Consulate

General and other Consuls of New York along with the Panelists.

The conference was well appreciated and some of the Awardees/Panelists have conveyed their thanks to SEPC on the social network platform LinkedIn.

Other offices of the Consulate General of India in the US conveyed an interest in hosting more conferences. The Consul General of India, Chicago has suggested a conference on similar lines on 6th September, 2023.

The conference was streamed live and the same in totality is available on https://fb.watch/IASWG6zwrJ/

FEMA REGULATIONS FOR SERVICE EXPORTERS





A workshop over "FEMA regulations for Service Exporters" was held in a hybrid mode on 16th June, 2023, at The Lalit, hotel, New Delhi, being organized by Services Export Promotion Council (SEPC) in association with HSBC, where 65+companies participated physically and many were present in online mode. The objective of this workshop was to provide service exporters from India with a comprehensive understanding of how FEMA regulations can be harnessed to optimize their productivity and drive growth.

Through this interactive session and practical examples being quoted by the trainer Mr. Suhas Bendre, Sr. Vice - President, Regulatory Reporting Services, participants have learnt the deep insights over following: how to differentiate between capital and current account transactions, how to mobilise Advance against Exports &

Refundable Deposit, Export of Services – Realization and Repatriation, Export of Services to parties from ACU Countries, Central Treasury and Netting off arrangement, Write off of Export proceeds, Special Non Resident Rupee (SNRR) Account and how to cope up with Miscellaneous Regulatory Matters, etc.

At the end of the workshop, participants felt empowered to effectively implement the knowledge into their export workflows, with an assurance of enhancement in their efficiency, ROI, and success in understanding international markets.

SEPC received very good feedbacks from all participants and we are motivated to come with more such workshops to cater entire services industry within India and assisting them in their exports business development journey.

THE ECONOMIC TIMES SUPPLY CHAIN MANAGEMENT & LOGISTICS SUMMIT 2023





It gives us immense pleasure to inform you that SEPC was a Supportive Partner in the 10th edition of Economic Times Supply Chain Management and Logistics Summit 2023, held on 28th June 2023 at Dr. Ambedkar International Centre, (DAIC), New Delhi. Shri. Nitin Gadkari, Hon'ble Minister of Road Transport and Highways, GOI was the cheif guest for the summit

This annual summit was the most prestigious and influential platform for supply chain leaders to engage in dialogue on the most important opportunities and challenges of recent times.

This summit served as a world-class platform with the opportunity to network with Maritime, Transport & Logistics services sector industry players. Thought-provoking leaders from across the sector shared their experiences and insights. Case studies being discussed to understand business models that are transforming businesses covering FMCG, the Auto industry, Retail & E-Commerce, Healthcare, and more from logistics point of view.











OUR FORTHCOMING EVENTS

REVERSE BUYER SELLER MEET (RBSM)

Event	Service Sector	City	Events Date (Tentative) *
Global Exhibition on Services (GES)	Multi Services	Greater Noida	14-16 Nov' 2023 *
ATITHI-India Tourism & Hospitality Expo	Tourism Services	Greater Noida	14-16 Nov' 2023 *
SANJEEVNI	Healthcare Services	New Delhi	18-20 Jan' 202 <mark>4 *</mark>

BUYER SELLER MEET (BSM)

Event	Service Sector	Countries	Events Date (Tentative) *
BSM - LAC Region	Multi Services	Argentina, Brazil, Chile, Peru, Colombia, El Salvador, Guatemala	November, 2023
BSM - CIS Region	Multi Services	Armenia, Belarus, Kazakhstan, Kyrgyzstan, Russia,Uzbekistan	January, 2024
BSM - Africa Region	Multi Services	Ethiopia, Ghana, Kenya, Nigeria, SA, Zimbabwe	February, 2024
BSM - Europe Region	Multi Services	Bulgaria, Germany Hungary, UK	March, 2024
KIDSCREEN SUMMIT	Entertainment Services	USA	14 - 17 Feb' 2024

INDIA PAVILION IN INTERNATIONAL EXHIBITIONS

Exhibitions	Service Sector	Country Region	Events Date (Tentative) *
India Pavilion at MIPCOM	Entertainment Services	France EUROPE	17 - 20 Oct' 2023
India Pavilion at WTM	Tourism Services	London EUROPE	07 - 09 Nov' 2023
Kidscreen SUMMIT	Entertainment Services	USA	14 - 17 Feb' 2024
India Pavilion at ITB	Tourism Services	Germany EUROPE	05 - 07 Mar' 2024

For more updates / participation, please visit: www.servicesepc.org +91 11-41046327-28-29 / +91 11-41734632









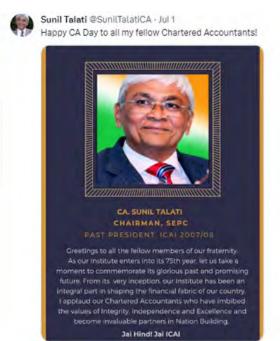


















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SERVICES EXPORT PROMOTION COUNCIL

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

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