

India Serves

A Monthly Newsletter by

SEPC

SERVICES EXPORT PROMOTION COUNCIL

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

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INTERNATIONAL ARBITRATION

An Indian Perspective

SERVICES EXPORT PROMOTION COUNCIL

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

Conference on
**INTERNATIONAL
ARBITRATION**

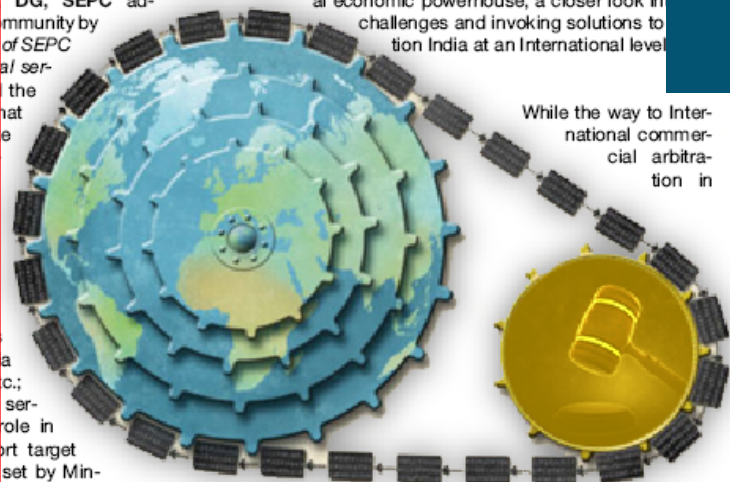
— An Indian Perspective

Conference on International Arbitration from an Indian Perspective was organized on May 4, 2022, at the Plenary Hall, Vigyan Bhawan, New Delhi, India.

DG, SEPC addressed the audience by highlighting the role of SEPC in the overall services exports from India.

With the liberalization, privatization and globalization of the Indian market, the need of an efficient legislation for international arbitration has become stronger. As we move forward to becoming a global economic powerhouse, a closer look into the challenges and invoking solutions to position India at an International level.

While the way to International commercial arbitration in India is paved primarily by the Indian Arbitration Act, 1996, the role of SEPC in the overall services exports from India is also significant.



India was paved primarily by the Indian Arbitration Act, 1996, the role of SEPC in the overall services exports from India is also significant.

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CENTRAL GOVERNING COUNCIL MEMBER PROFILES

- Mr. Sunil H. Talati (Chairman)**
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(Hotel & Hospitality Services)

Mr. Joy Basu
(Advertising Services)

Mr. Bhasker Neogi
(Architectural Services)

Mr. Amit Sharma
(Design and Engineering Consulting Services)

Ms. Swati Kadu
(Distribution Services)

Dr. Vidya Yeravdekar
(Educational Services)

- Mr. Hirachand Dand**
(Entertainment services)

Mr. Manish Kumar Dabkara
(Environmental Services)

Ms. Upasana Arora
(Healthcare services)

Mr. Rakesh Kumar Sharma
(Legal services)

Ms. Prarthana A Shinde
(Maritime Transport Services)

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(Marketing Services)

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(Printing & Publishing Services)

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India Serves

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M E S S A G E
From the
C H A I R M A N



CA. SUNIL H. TALATI

We are delighted to share that India's services industry has achieved the exports target of 250 billion USD set by SEPC in coordination with Ministry of Commerce for the FY 2021-22. As per the latest data released by Reserve Bank of India, India's services exports for the FY 2021-22 were 254 billion USD which is highest ever. In spite of long ongoing COVID-19 related disruptions in many important services sectors, overall services exports grew at the rate of 23 percent from 206 billion USD in FY 2020-21. Services exporters must be complimented for their tremendous feat and setting the new benchmark despite the immense challenges posed in the wake of pandemic.

Appreciating the resilience of exporters and expecting a greater turn around in the much-affected sectors like tourism, MVT, aviation and education, Hon'ble Minister of Commerce and Industry suggested that SEPC should look at achieving 350 billion USD of services exports for the FY 2022-23, in the recently held meeting at Ministry of Commerce.

SEPC will be organising series of activities and promotional events like, ENT-TECH, India Heals, Atithi, GES, MIPCOM, WTM and numerous region specific BSMs to create business opportunities for services sector exporters to reach the expected export target. I must assure that SEPC is constantly pursuing its effort to get new incentives, as alternative to SEIS, formulated and incorporated in the upcoming FTP. We do believe that services sector needs the incentives to ensure business continuity and tap the emerging opportunities. SEPC will be conduct slew of interactive brainstorming to evaluate the suggested scheme.

In its effort to create business opportunities and get greater market access, Ministry of Commerce and Industry is pursuing with FTAs. We have already covered the recently signed India-UAE CEPA and India-Australia ETCA in the last issue. In order to create awareness on the same, Ministry of Commerce and Industry directed SEPC to take the lead and organise an out reach programme in Bengaluru on 12th May 2022, on the two recently signed economic Co-operation agreements. This would enable exporters to get better insights into the emerging opportunities and the support extended by the Ministry of Commerce to facilitate the same. Honourable Minister of Parliamentary Affairs, Coal and Mines of India, Shri Prahlad Joshi was the Chief Guest.

I must assure that SEPC is constantly pursuing its effort to get new incentives, as alternative to SEIS, formulated and incorporated in the upcoming FTP

In line with the renewed focus on every sector assigned to SEPC, a conference on Legal Services titled Legal conference on “International Arbitration: An Indian Perspective” was organised in Vigyan Bhawan, on Saturday 14th May 2022. Hon’ble Mr. Justice S. Ravindra Bhat, Supreme Court of India presided the conference as Chief Guest. It was attended by justice(s) of Hon’ble Supreme Court of India and the High Court of Delhi, legal industry experts, senior government officials from various ministries, prominent Indian lawyers, and other stakeholders.

SEPC participated in Accountex 9-12th May 2022, London. SEPC is also participating in Cannes (Entertainment Sector) and Hannover Messe (Engineering design consulting, Environment and related sector). Members will be apprised of the business contacts made.

We have been constantly meeting with the officials of DGFT and Department of Commerce and submitting representations in our endeavour to get some export incentives for the services sector.

Please feel free to write back to us.

Yours Sincerely

Summit

C.A. Sunil H. Talati

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.

Facilitates execution of Government Schemes like SEIS.

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	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

Conference on INTERNATIONAL ARBITRATION

An Indian Perspective

A One-Day Conference on International Arbitration – An Indian Perspective was organized by SEPC on May 14, 2022, at the Plenary Hall, Vigyan Bhawan in New Delhi, India.

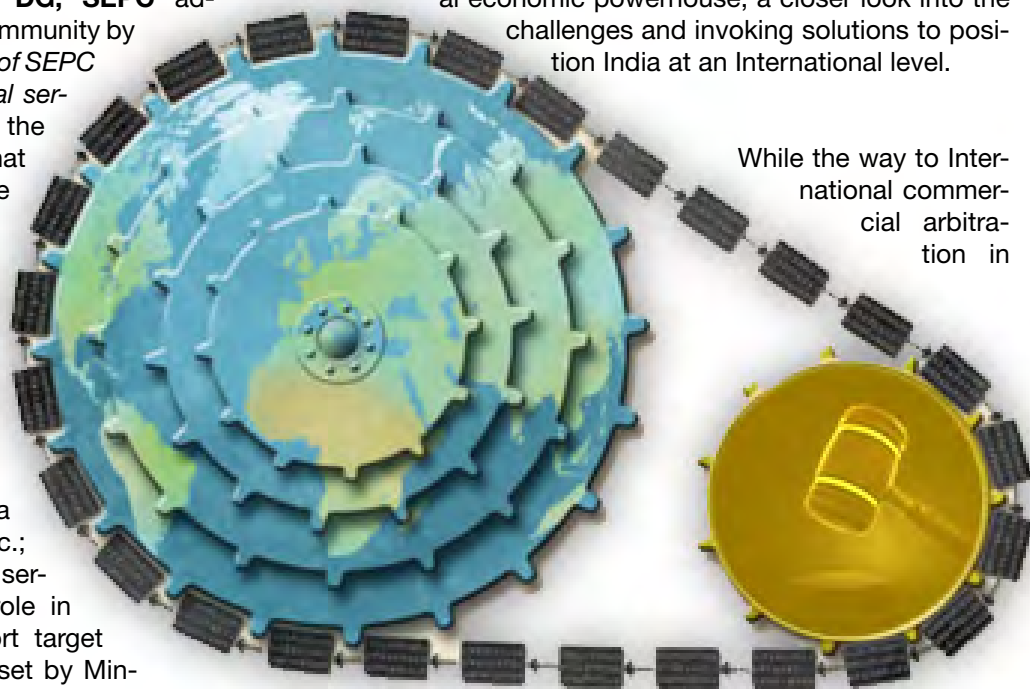
Dr. Abhay Sinha, DG, SEPC addressed the legal community by highlighting the role of SEPC in the export of legal services. He explained the different modes that are available to take Indian legal services worldwide. He also elaborated on government schemes for the services exporters like Market Access Initiatives (MAI) and Services Exports from India Scheme (SEIS), etc.; and that how legal services have a big role in achieving the export target of USD 350 billion set by Ministry of Commerce & Industry, Government of India for overall services exports from India.

Globalization by way of global trade, cross border transactions, foreign investments has pushed us to frequently adopt Arbitration as an Alternate Dispute Resolution and thereby making way to the formation of India International Arbitration Centre.

The tone and context of the conference was set by **Mr. Rakesh K. Sharma, Chairman – Legal Services, SEPC, CEO & Director at Draft n Craft Legal Outsourcing Pvt. Ltd. and Partner at Draft n Craft Law Firm**. He said, Arbitration is the only solution for resolving cross-border matters in a speedy way. The aim of the conference is to bring knowledge at in front of the legal community, have discussions and deliberate on how to build a strong International Arbitration Center and Arbitrators. He further said, “*India is not lacking behind in arbitration; we were rather the pioneers. We have had Panchayats for many years*”.

With the liberalization, privatization and globalization of the Indian market, the need of an efficient legislation for international arbitration has become stronger. As we move forward to becoming a global economic powerhouse, a closer look into the challenges and invoking solutions to position India at an International level.

While the way to International commercial arbitration in



India was paved primarily by the Indian Arbitration and Conciliation (Amendment) Act 2015, International arbitration has had a long history in India before the 2015 amendment. India has been a signatory to both Geneva Protocol on Arbitration Clauses, popularly known as ‘the 1923 Protocol’ and 1958 Convention (also known as the New York Convention).

*India is not
lacking behind
in arbitration;
we were rather
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We have had
Panchayats for
many years*

Mr. Rakesh K. Sharma,
Chairman – Legal Services, SEPC

The one-day Conference was graced by the Justice(s) of the Hon’ble Supreme Court of India and the High Court of Delhi, legal industry experts, senior government officials from various ministries, senior officials of SEPC, prominent Indian lawyers, sponsors, and other stakeholders. Participation was also encouraged for young and energetic law students interested in international arbitration to broaden the reach of this conference.

The Chief Guest of the Conference, Hon'ble Mr. Justice S. Ravindra Bhat, Supreme Court of India delivered a talk on Adopting and assimilating new tools like hot tubbing in International Arbitration by Lawyers. He shared knowledge on various tools, *"Techniques such as hot tubbing, which originated in Australia and helps in streamlining the bounteous data for cases thus making the process of resolving legal procedures at a swifter pace. Such innovative and efficient techniques need to find a place in the legislature of India for us to become the hub of international arbitration."* He mentioned that the Indian economy will strengthen by fostering an alternate dispute resolution environment. There is a need to strengthen Institutional Arbitration. He further talked about the reason for the success of ICA in Singapore, Hong Kong and London. There is a constant provision of resources by their governments which included funding and introduction of new techniques. At the moment, there are only few cities such as Delhi and Mumbai which have expertise. But it should be ensured that the arbitration culture is spread across to different cities. It requires coordination of all stakeholders and active participation of state and judicial machineries.

There were illuminating talks on various topics such as Challenging and enforcing International Awards within the Indian Judicial System, Interface of Insolvency and Bankruptcy Code 2016 and Arbitration Proceedings, Interim remedies under International Arbitration by eminent senior advocates and senior government officials.

Speaking on Attaining finality of International Arbitration awards with Specific timelines **Hon'ble Mr. Justice Subramonium Prasad** comprehensively covered the issues revolving it by highlighting recent cases including one before the Bombay High Court, *Banyan Tree Growth Capital LLC v. Axiom Cordages Ltd.*, Commercial Arbitration Petition bearing no. 476 of 2019, wherein the Court considered the objections to the enforcement of a foreign award on the ground of the award being in violation of the public policy of India, given it was allegedly contrary to provisions of Foreign Exchange Management Act, 1999 ("FEMA") and the Securities Contracts (Regulation) Act, 1956 ("SCRA").





Mr. Rajesh Sharma, Member (Technical), National Company Law Tribunal (NCLT), Mumbai and also the first DG SEPC, spoke on important facets of IBC 2016 and Arbitration and Conciliation Act, 1996 citing various cases.

There were two thought provoking panel discussions on International Arbitration. The first panel discussion was moderated by Mr. Moazzam Khan, Head - Global Litigation Practice at Nishith Desai Associates and Litigation Practice. The panelists included Senior Advocate and Expert in International Arbitration, Mr. Gorab Banerjee, Ms. Anusha Jegadeesh (Counsel, AZB & Partners) and Mr. Gaurav Pachnanda, Senior Advocate, Supreme Court of India. The panel extensively discussed on the controversies related to the fourth schedule of the Act and its lack of practicality. The discussion also revolved around the "Group of Company" doctrine and modification of awards.

The second panel discussion was Moderated by Mr. Mohinder JS Ruppel, AOR, Supreme Court of India. The expert panelists included Senior Advocates Mr. Kirit Javali, Founding Partner at Jafa & Javali, Mr. Anil K. Airi, Mr. K K. Sharma and Mr. K. Sultan Singh. The panel focused the discussion

on aspects like insolvency of a party post arbitration award and emergency arbitration.

Dr. R. J. R. Kashibhatla, Deputy Legal Advisor, Ministry of Law and Justice also graced the Conference and spoke on interim remedies under international arbitration. He highlighted that the issue across the globe, is highly challenging and debatable. He stressed that harmonious structuring of the provisions is required and is essential.

The Conference was concluded by **Hon'ble Mr. Justice Prateek Jalan** who summed up the entire conference with thought provoking points pushing towards the need for more such conferences to bring forth the issues in hand and to put India in the forefront. He lauded SEPC for taking the step to successfully organise a conference focusing the legal sector.

Mr. CA Sunil Talati, Chairman, SEPC thanked all the dignitaries and participants for being part of the conference and making it a grand success. He said that the knowledge shared during the conference will go a long way in shaping things to make India a powerhouse for International Arbitration.

Services Export Promotion Council (SEPC) under the supervision of Ministry of Commerce, Government of India organised this outreach event on 12th May 2022 at Hotel Shangri-la, Bengaluru in association with DGFT and the state of Karnataka. The title of the programme was “Unlocking Business Opportunities: India’s Trade Agreements with UAE & Australia”. Honourable Shri Pralhad Joshi, Member of Parliament and Union Minister of Parliamentary Affairs, Coal and Mines of India was the chief guest.

The event started with introductory remarks by Dr. Abhay Kumar Sinha, Director General of SEPC. Dr. Sinha briefly explained the current status and performance of services exports from India, the targets for FY 2022-23 and why FTAs with UAE and Australia are important to achieve these ambitious targets. It was followed by detailed presentations for context setting by Shri Darpan Jain, Joint Secretary, Department of Commerce, Government of India and Shri Tapan Mazumdar, ADGFT, Department of Commerce. They explained in great details the potential of India-UAE and India-Australia trade relations. After the tune was set for the programme, Mr. Unnikrishnan K, Joint Director General & Regional Head (Southern Region) FIEO and Mr. V Lakshmikumaran, Founder & Managing Partner, Lakshmikumaran & Sridharan Attorneys spoke on the overview of FTAs in the context of business opportunities. Shri Lakshmikumaran spoke on the FTA more with legal point of view.



SOME OF THE MAJOR POINTS THAT WERE HIGHLIGHTED IN THE SESSION ARE AS FOLLOWS;

INDIA-UAE



- UAE is third largest trading partner and second largest export destination while India is UAE's second largest trading partner (2019) and largest export destination (2019)
- Bilateral trade in goods of USD 59 billion and exports of USD 29 billion (FY 2019-20)
- UAE is the ninth largest investor in India with FDI of USD 11.38 billion for April 2000-June 2021
- UAE, as a strategic partner of India, pledged to invest USD 75 billion
- India nationals comprise over one-third of the UAE population of 95 lakhs, remitting over USD 20 billion annually to India

INDIA-AUSTRALIA



- Both countries part of Commonwealth with similar legal systems, parliamentary democracies
- Australia is 17th largest trading partner of India and India is ninth largest trading partner of Australia
- India's export to Australia is USD 6.9 billion and Imports from Australia are USD 15.1 bn
- India primarily imports raw materials and intermediate goods and is highly concentrated towards coal, mainly coking coal (74 per cent of Australia's exports to India)
- Indian Diaspora (7 lakhs) is the second highest taxpaying diaspora behind the British
- Services sector is important for Indian economy as on an average, over 50 per cent of Merchandise trade deficit of India was covered by Net exports in Services Trade annually in the last 10 years
- Since the last two decades, India's Net Services Exports are made up almost entirely out of IT/ITes, therefore there is a need to diversify into other services and reach out new and untapped markets
- India continues to be the world's largest recipient of remittances (as part of the "invisibles") and received USD 87 billion in 2021. Main countries for remittances - US, UAE, Saudi Arabia, Switzerland, Germany, China



- Trade & repair services (22 per cent) and Computer related services contributes over 60 per cent to Karnataka's GSDP
- India contributes around 3 per cent of world's GDP in audio Visual services, construction, and engineering, thus, important sector for India
- Key areas of interest in UAE and Australia for India under FTAs are- telecommunications, computer and information services, other business services, personal, cultural, and recreational services, health, educational services, audio-visual services, professional services, and financial services. Karnataka being a leader in software services, educational services and medical services among others has a huge potential from benefitting from the FTAs
- Karnataka holds the potential to deliver best in professional as well as financial technology services to both UAE and Australia
- Australia is making commitments in around 135 sub sectors in India and has committed to pursue Mutual Recognition Agreements (MRAs) in professional services in 12 months
- Australia has committed post study work visa and work holiday visa for Indians
- An annual quota of 1800 yoga teachers and chefs has also been committed
- In case of UAE, market access has been offered to business visitors, intra corporate transferees and contractual services suppliers. Commitments in crucial Indian sub sectors such as computer-related services, audio-visual, education, health, tourism, and such others will amplify India's presence and diversify exports
- The FTAs will provide easy movement and recognition to professionals, competitive services and certainty of policy regime, new avenues of inbound and outbound investment as well as potential partnerships in new areas
- Employment generation from CEPA is expected to be around 10 lakhs(estimates)
- In case of ECTA, expected additional exports and employment generation in the next 5 years is around USD 10 billion and 10 lakhs
- Approval of authorization (Annex on pharmaceuticals) will be given within 90 days in the case of UAE and for Australia, it is expected to come into force by end September October this year
- Around USD 32.9 billion worth of Indian products which are presently subjected to import duty

likely to benefit from the FTAs as India gains immediate market access at zero duty for 90 per cent of India's exports to UAE and 98.3 per cent of tariff lines accounting for 96.4 per cent of India's exports in value terms, in case of Australia

- Immediate duty-free access covers labour-intensive sectors such as gems and jewellery, textiles and apparels, agricultural and fish products, leather footwear, sport goods, engineering products, pharmaceuticals, and medical devices

There was strong industry representation in the programme with more than 200 entrepreneurs and business representatives attended the event. There were two industry focused panel discussions; one on services sector and one on merchandise sector. The session on services sector was moderated by Mr. Amit Sharma, MD, TATA Consulting Engineers Ltd with participation by Mr. Biren Ghose, President, ABA, Mr K S Vishwanathan, Vice President, NASSCOM, Mr. Rajesh M R, Regional Chairman (South), Electronics & Computer Software Export Promotion Council, Mr S Mahalingaiah, Chairman- IATO, Karnataka Chapter, Mr. Vishwas Jain, Vice President, CEAI.



SOME OF THE POINTS HIGHLIGHTED IN THE TWO PANEL DISCUSSIONS ON SERVICES SECTOR- OPPORTUNITIES AND STRATEGIES WERE AS BELOW;

- For entertainment (including Audio Visual Gaming and Comic sector) - the current growth in AVGC sector is 13 per cent, which has increased from 9 per cent.
- There is a need for further developing the AVGC infrastructure and addresses concerns related to uninterrupted supply of electricity. The sector also requires more inflow of skilled and technically educated human resources to cater to the growing demand for the services
- For healthcare- medical value travels have the potential to be converted to digital tele-medical services as there is a growing demand for such services under the old-age care segment due to the increasing population of older people in Australia and other such countries
- For IT- the sector witnessed 15.5 per cent growth in last year. As further growth- demand is certain there is a need for supply side consistencies to cater to the demand such as upskilling of resources (e.g. NASSCOM- future skills program), developing digital capabilities in the working population and such others. There is opportunity of developing a 6 trillion economy by upscaling the talent in India and building synergies in the services industry
- For travel, tourism, and hospitality - Visa process has been shortened but there is a need to increase the frequency of the number of flights between India and Australia.
- Construction/Architectural/Engineering services- There is huge potential for increasing engineering services exports.
- The session on merchandise sector was moderated by Mr. Kamal Bali, MD, Volvo India Pvt Ltd with presentations by Ms. Lakshmi Prasanna, Director- Regulatory Affairs, Pharmexcil, Mr N Lohakare, AGM, APEDA, Mr. S G Mokashi, Chairman, Chemexcil, Mr. Shailesh Martis, AD, TEXPROCIL, Mr. Mahesh Desai, Chairman, EEPC, Mr. Rajeev S Goenka, Executive Committee Member, AEPC.

SOME OF THE POINTS HIGHLIGHTED IN THE TWO PANEL DISCUSSIONS ON GOODS SECTOR - OPPORTUNITIES AND STRATEGIES WERE AS BELOW;

- **PHARMACEUTICALS** - approval of authorization (Annex on pharmaceuticals) will ensure fast-track entry of Indian pharma companies in UAE and Australia while also giving recognition to Indian certification thus reducing regulatory requirement. These developments may lead to doubling the growth of the sector in 5 years
 - **AGRI PRODUCTS**- Millets, dairy, fresh fruits have potential of growth in the world market
 - **CHEMICALS AND ALLIED PRODUCTS** - Indian chemical industry is the 6th largest in the world, approximating to USD 200 billion. Till last year China was dominant in the sector but post Covid recovery, India has opportunity to grow and dominate the world market.
 - **TEXTILES AND ALLIED PRODUCTS** - Fibre, yarns, fabrics, and made-ups (curtains, towels, bedcovers etc.) come under this sector. Australia mainly imports finished goods from India such as - home textiles and apparels. In home textile, with 5 per cent duty going away India will be able to compete with Bangladesh, which is a stiff competitor of India in Australia. There is a need to ensure quality, consistency, and sustainability in the sector. The sector has potential to double or triple the exports in 2-3 years with the new FTAs
 - **ENGINEERING GOODS** - Karnataka is strong in-casting, forging, gems and jewellery, leather footwear, plastics, wood products, automobiles - all of which require engineering goods/machineries etc. Therefore, is a need to ensure proper certification, which is an important aspect of exporting engineering goods. There is a need to combine services and production in the sector for e.g in Australia, mining services can be delivered by Indian professionals
 - **APPARELS** - India exports about 32 per cent of UAE's imports in the sector whereas China exports 20 per cent of UAE's imports of apparels. With FTA coming into force and India coming under 0 per cent duty bracket, there will be a competitive advantage for Indian manufacturers as Chinese products will have 5 per cent duty imposed on them. Therefore, huge opportunity for Indian goods as they will become more competitive in UAE's market. India contributes only 3 per cent of Australia's imports while China contributes 64 per cent of Australia's imports, thus, there is a need to tap into the Australian market.
- Mr. Suneet Mehta, Deputy High commissioner, High Commission of India in Australia virtually participated in the event and made an online presentation highlighting the opportunities for Indian exporters in Australia.
- The final session of the event was presided by Honourable Shri Pralhad Joshi, Member of Parliament and Union Minister of Parliamentary Affairs, Coal and Mines of India. Shri Darpan Jain started the session by presenting the report back on sectoral sessions followed by feedback from the industry representatives on India-UAE and India-Australia FTAs. Shri P Ravi Kumar, chief secretary, Govt. of Karnataka made a presentation on Karnataka's performance and advantages both in merchandise and services exports and highlighted the untapped production and export potential of the state of Karnataka.

SOME OF THE POINTS HIGHLIGHTED IN THE CONCLUDING SESSION WERE AS BELOW:

- As Karnataka has presence of companies such as Telstra, Lulu group and such others which provide huge benefits to the state.
- The state is home to innumerable start-ups which can be witnessed from the fact that the first as well as the 100th unicorns are from Bengaluru.
- Around 50 per cent biotech revenue of India is contributed by Karnataka, around 40 per cent chip designing happens in the state and there are around 300 companies catering to the VFX, Animation, gaming and visual sector. Therefore, Karnataka can benefit immensely from the recently concluded FTAs.
- The manufacturers and exporters need to tap into the upcoming opportunities to further penetrate the global market through UAE and Australia.
- The focus needs to be in reducing the compliance burden, red tapism, and developing infrastructure to create a conducive ecosystem for the business community to enable them to take full advantage of the FTAs.

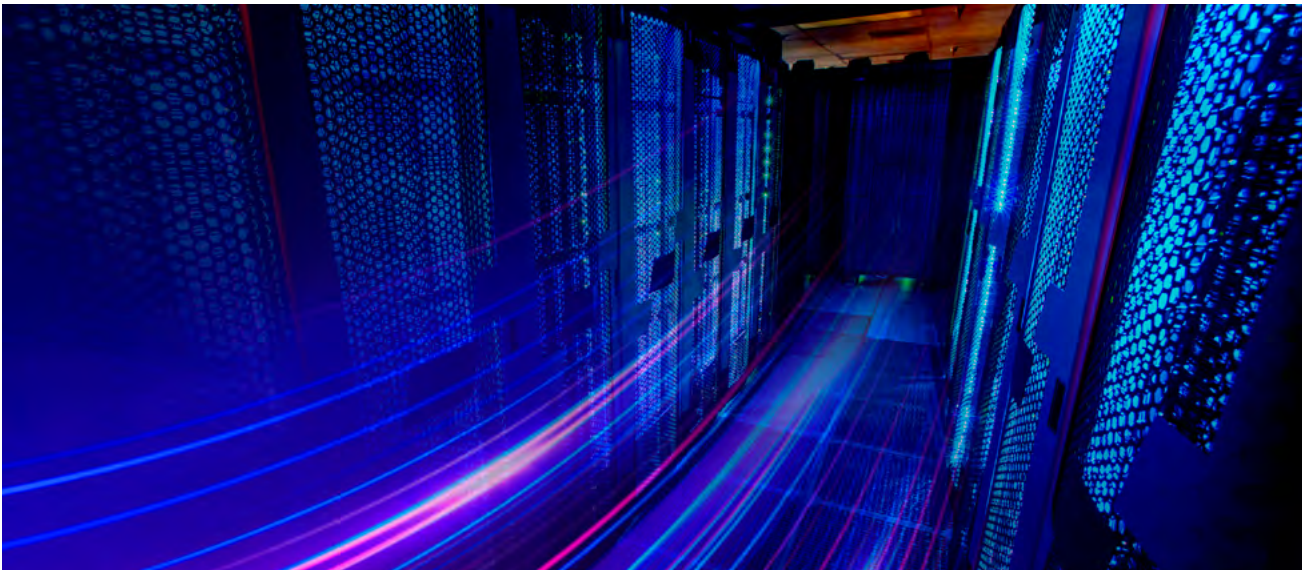
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IN the NEWS

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- The New Development Bank (NDB) has reached out to India Exim Bank with an offer to co-finance trade infrastructure across the world. While India remains a stakeholder in the multilateral NDB, any prospective partnership will mark the first time that it partners with China, considered to be a major global rival in all forms of multilateral finance, including export credit, and project exports in particular. (Money Control)
- Jet Airways is all set to become the first Indian carrier to revive operations under India's bankruptcy law September this year. The Directorate General of Civil Aviation (DGCA) on Friday granted the airline operating permit (AOP, or licence) to Jet2.0 under its new promoters, the Jalan-Kalrock consortium, and a new management team. The airline had suspended flights in April 2019 and is now looking at resuming scheduled commercial flights in the coming months. (Tol)
- The World Economic Forum's (WEF) Travel & Tourism Development Index which comprises 117 countries, shows that despite the positive trends, the travel and tourism sector is still facing many hurdles with its recovery. Japan, the United States, Spain, France and Germany are at the top of the list. India, with a score of 4.2, ranks 54th, eight lower than in 2019. Data shows that India is the top scorer in South Asia. (The Week)
- Indian cruise market has the potential to grow 10- fold over the next decade, said Union Minister for Ports, Shipping and Waterways Sarbananda Sonowal on Saturday, while inaugurating the first Incredible India International Cruise Conference 2022 in Mumbai. (Mint)

- India, the largest exporter of carbon credits, proposes to have its own uniform carbon market in one year as a large finance avenue for energy transition projects and emission reduction. An analysis by Deloitte Economics Institute showed the country could gain \$11 trillion over 50 years by limiting rising global temperatures and realising its potential to 'export decarbonisation' to the world. (Economic Times)
- Union Minister of Health and Family Welfare Dr Mansukh Mandaviya, on 12 May 2022, noted that India with its high-end healthcare ecosystem and world-class medical facilities has become an attraction for the whole world. While addressing the Building Brand India conference, a roundtable discussion with IFS officers, Dr Mandviya highlighted that the Government of India has launched 'Heal in India' programme to provide a boost to medical tourism in the country. (eHealth)
- Union Minister of Information and Broadcasting Anurag Thakur on Thursday said in five years, India would be among the leading quality content-producing nations across the globe in the field of media and entertainment. Over the past eight years, the Central government had envisioned major initiatives to boost co-productions, film shoots and film facilitations in the country, while States like Uttar Pradesh and Madhya Pradesh had formulated their own film facilitation policies. Those efforts were expected to expand India's media and entertainment ecosystem, generating \$53 billion annually by 2025, said Mr. Thakur. (The Hindu)

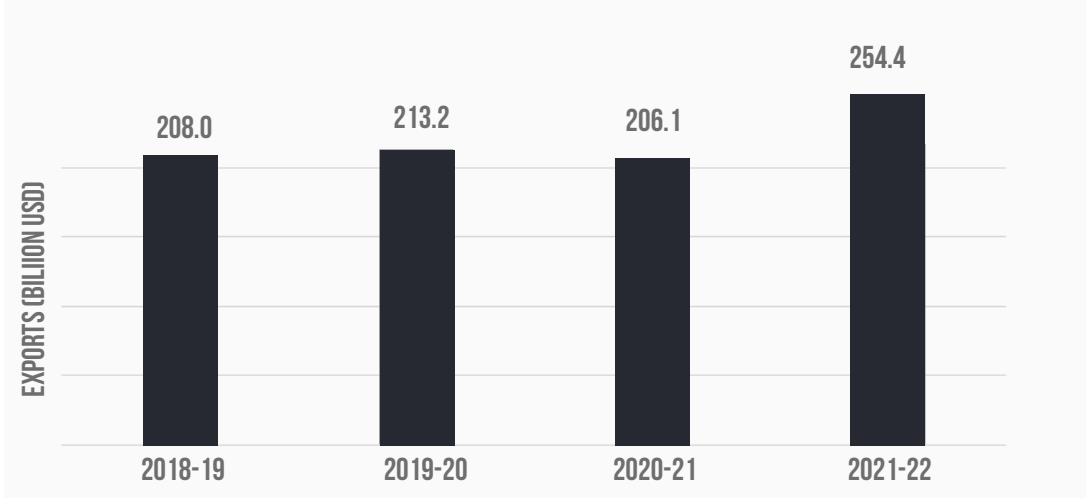


MONTHLY SERVICES EXPORTS FROM INDIA IN THE FY 2021-22



Source: Reserve Bank of India

SERVICES EXPORTS FROM INDIA – YEAR WISE



Source: Reserve Bank of India

EVENTS &
MEETINGS

ACCOUNTTEX-2022



To explore the opportunities for Accounting and Auditing Service in Europe and nearby regions, SEPC officials participated in Accounttex-2022. It is the largest accounting and finance event in the UK and Europe and was scheduled from 11th & 12th May 2022. Over 9,000 accountancy and finance professionals, 200+ global brands & cutting-edge start-ups gathered under one roof to transform the way to do business. Over 255 firms participated with the stalls representing various sectors of Accounting, Auditing and Accounting Software's. SEPC delegation was led by CA Sunil Talati, Chairman SEPC and Mr. Karan Rathore, Vice-Chairman SEPC.

BUSINESS DELEGATION TO AUSTRALIA



Mr. Sunil Talati, Chairman, Mr. Karan Rathore, Vice Chairman and Dr. Abhay Sinha, Director General, represented the services sector and participated in the high-level business delegation led by Hon'ble CIM to Australia for the FTA discussions during April 5-8, 2022. Being a set up by Ministry of Commerce and Industry, SEPC will be the nodal organisation for creating and promoting business opportunities for India's services sector in Australia in the given framework of ECTA.

4TH GLOBAL CONFERENCE AT VIGYAN BHAWAN

SEPC supported and participated in 4th Global Conference at Vigyan Bhawan, New Delhi on 25th April 2022 which was organised by MSME Chamber of Commerce and Industry of India.

**OTHER EVENTS/MEETINGS**

- SEPC team led by Dr. Abhay Kumar Sinha, DG, SEPC met Dr Badri Narayanan Gopalakrishnan, Lead (Adviser) Niti Aayog on 20th April 2022 to understand/have discussion on issues related to services trade data and policy issues.
- DG, SEPC along with selected members participated in an interaction with Shri Piyush Goyal, Hon'ble Minister for Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Government of India on 20th April 2022 for fixing export targets for the year 2022-23.
- Chairman and DG, SEPC participated in Round Table Medical Value Travel on 21st April 2022 in Ahmedabad organised by Ministry of Ayush during Global Ayush Investment & Innovation Summit.
- DG, SEPC had an interaction with Development Commissioner, Exports of U.P Government on 25th April 2022 to discuss the opportunities of services exports and to draw a road map on how to enhance the exports growth of Uttar Pradesh.

