



President's Speech on the occasion of Inauguration of the 3rd Edition of Global Exhibition on Services [GES - 2017]

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It is indeed a privilege for me to be present at the Inaugural Session of the 3rd Global Exhibition on Services. I compliment the Department of Commerce, Ministry of Commerce and Industry, along with the Confederation of Indian Industry and the Services Export Promotion Council, for developing this powerful business platform aimed at deepening engagement of the international community in the global services export domain.

Ladies and Gentlemen,

2. Services trade is increasingly viewed as an instrument to create jobs, drive national growth and foster exchange of ideas, knowledge and technology. The services sector also contributes significantly to trade in goods including through supply chains and e-commerce. At a time when global merchandise trade is slowing down, trade in services can bring new benefits to the global economy even as technology, connectivity and knowledge drive its growth.

3. In this respect, India enjoys a special role. A country which can place 104 satellites in space from a single launch vehicle, provide successful medical surgeries at a fraction of the cost in advanced nations, win global awards for creativity in advertising, and emerge as the largest film producer in the world, has the potential to offer immense value to international services consumers across a spectrum of areas.

4. The services sector contributes the lion's share of India's GDP, and represents its fastest growing sector with an estimated growth rate of 7.1 per cent in 2016-17. While India has emerged as the fastest growing large economy in the world, its services sector outpaces its GDP growth rate and has been its key growth driver. India's share in global services exports has increased to 3.3 per cent in 2015. Our services exports are helping global businesses build their productivity and competitiveness, and are supporting jobs across the world.

5. It is noteworthy that the pattern of India's services exports is somewhat different from the global profile of services exports, reflecting its inherent advantages in knowledge based subsectors. While travel and transport services account for half of the world's total services exports of almost \$5 trillion, India's overseas services engagement is dominated by ICT and other business services which constitute about two-thirds of its total services exports.

6. Regarding India's services imports, it is transport, other business services and travel that are the most in demand, with financial services and payments for intellectual property also contributing significantly. The composition of imports indicates India's growing aspiration to leverage services from overseas for its growth and development, and also points to its strength as a growing market for the world.

7. The government has recently unfurled a range of key developmental campaigns aimed at unleashing new growth vectors that are further driving India's services sub sectors. Make in India targets the creation of an advanced manufacturing base, increasingly built on embedded services such as R&D and design, retail and marketing, and logistics. The Digital India campaign serves to connect all remote corners of the country through efficient digital infrastructure, while also increasing manufacturing of electronics and offering key public services online. With digital infrastructure in place, technology will reach down to the farthest hamlets, placing markets at the fingertips of citizens and driving services growth. Startup India and Skill India enhance the capabilities of our youth for livelihood opportunities, both as job providers and job seekers in the services markets. The Jan Dhan Yojana for financial inclusion and the strong push for fintech to propel less use of cash in the economy are shaping a new services dimension in the country and boosting sectors such as banking and finance, cyber security and e-commerce.

8. I am happy to note that the Global Exhibition on Services embraces as many as twenty vital services sectors for special focus. While some of the services are traditional ones such as tourism and hospitality and retail, many of the focus sectors are new to India and the world, including space services, sports services and wellness services.

9. India can also be a key partner for emerging services such as facilities management, event and exhibition, urban infrastructure and environmental services. Many of these services can be delivered from India to offshore locations, helping large cities manage their facilities optimally, facilitating hospitals in maintaining medical records or providing geospatial information.

Ladies and Gentlemen,

10. The global services trade is far less than the global merchandise trade; however, it has an equal potential given that most economies today are dominated by services sectors in terms of output and employment. Global services trade is, however, challenged by multiple issues relating to legal, economic and political spheres. Encouraging greater trade in services globally requires us to address policy matters such as access and facilitation through trade negotiations, transparency, dispute resolution and capacity building. Recognizing the overwhelming role of services trade in the overall trade agenda, India has acted to evolve solutions for resolving barriers to trade. Accordingly, in March this year, India tabled a paper at the WTO on trade facilitation in services to increase the volume of trade in the sector.

11. Exchange of services represents the way forward for global trade. It is a matter of satisfaction that the 3rd Global Exhibition on Services brings together more than 70 countries and 500 exhibitors to showcase the best products for such exchanges. I would request industry members present here to leverage the opportunities provided by the many knowledge sessions, sectoral engagements, and international participation to provide an impetus to the trade of services across the board. I am sure that the outcomes of the GES would reverberate positively into the future.

I wish you all an engaging and productive interaction and Godspeed in your endeavors.

Thank you

Jai Hind!!

AKT/SH

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