India Serves

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SEPC

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

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INDIA

a Global Services Exporter

SERVICES EXPORT PROMOTION COUNCIL

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Cover story INDIA A

GLOBAL SERVICES EXPORTER

Services are a major part of the global economy, generating more than two-thirds of global gross domestic product (GDP), attracting over three-quarters of foreign direct investment...



Foreign Market Updates





Industry NEWS



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Since the launch of first edition of digital bulletin India Serves in May 2020, we have strived to bring to you cover stories on specific services sectors. We have so far covered the 12 Champion Services Sectors as identified by the Department of Commerce. We do believe that the details presented in each edition would have been very useful for references on sector specific competencies. As mentioned earlier, you would be soon receiving the print copy of the India-Serves Annual (May 2020-April 2021). We are planning to come up with print version of monthly issue of India Serves along with its ongoing digital version.

Having taken note that Services sectors have varied nomenclature in the global marketplace, we initiated the mapping of various sectors known with different names. We have delineated the services sector under SEPC's purview of export promotion with 12 Champion Services Sectors and most importantly with BPM6 classification of Services. 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

Secretary Commerce in his recent interview in a daily business journal reassured the services sector on the pending SEIS while reflecting upon the due consideration being given to include SEIS in a modified form in the upcoming Foreign Trade Policy

the countries to record and report services trade data. We have also been presenting CPC codes of all gamut of sub-services along with a detailed description of sub-services of a specific service.

Recently there has been some positive development on SEIS for 2019-20. Secretary Commerce in his recent interview in a daily business journal reassured the services sector on the pending SEIS while reflecting upon the due consideration being given to include SEIS in a modified form in the upcoming Foreign Trade Policy. SEPC's submission of an alternative recommendation for inclusion in upcoming FTP is being evaluated by the Department of Commerce. SEPC has been steadfastly pursuing the subject.

While focussing on the overall services sector in this issue, I would like to mention that to sustain and improve our country's position in global services trade, India needs to diversify its services exports

both in terms of types of services exported and destinations to which services are supplied. Services that are exported the most from India are Business services, Telecom & IT services, Travel services and Transport services.

SEPC is coming up with reports on international interactions with our Embassies, series of webinars on specific sectors and training programmes on specific areas of significance in international business.

Please keep on providing your valuable feedback.

Yours Sincerely

Maneck Davar

HINDIA SERVES

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.

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	Othory business sometimes
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	navo
13	Maritime Transport Services	Transport and Logistics	T
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

Services are a major part of the global economy, generating more than two-thirds of global gross domestic product (GDP), attracting over three-quarters of foreign direct investment

GLOBAL SERVICES EXPORTER

ers, and creating most computer services new jobs globally. Services telecommunications, have always been traded to name a few. in the world in one or the financial and insurance

Manufacturing itself is being considered a big user of services inputs, and its competitiveness relies on access to state-of-the-art suppliers of services at the best price

into the global economy.

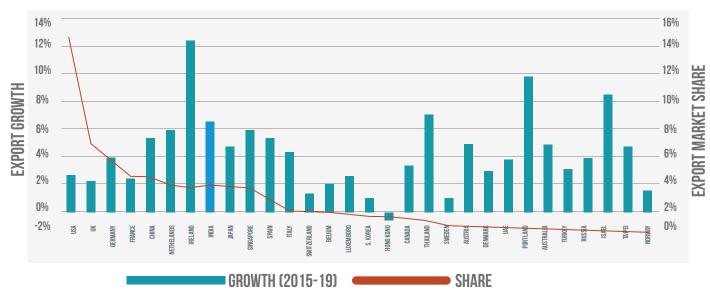
other way. Cross country The scope of services and zation's General Agreetransportation services is its trade has been expandas old as trade itself, and ing swiftly. Manufacturing itself is being considered a services followed shortly big user of services inputs, system to the services after. Over time, advances and its competitiveness re- markets. It defines services in communication technol- lies on access to state-of- as a transaction between a vices at the best price.

ogy brought new services exports, and over 30 per they are delivered, known cent of the value added in as "modes of supply". Some examples include le- exports of manufacturing (OECD)

in advanced economies, gal, engineering, and oth- goods. Services are deeply employing the most work- er professional services, imbedded in manufactured and goods being traded all over just the world today.

> The World Trade Organiment on Trade in Services (GATS) brings the certainty of a global rules-based the-art suppliers of ser- resident of a country and a non-resident. Depending on the territorial presence As per OECD Trade in of the supplier and the Value Added (TiVA) data- consumer at the time of base, services represent the transaction, the agreemore than 50 per cent of ment categorizes services the value added in gross trade by the way in which

Figure 1: Share and Growth of Top Services Exporting Countries (2015-19)



Source: ITC, UNCTAD, WTO trade in services database based on Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development (OECD) and relevant national statistical authorities statistics.

Global services trade is one third of global merchandise Merchandise trade stands at USD 17 trillion and services trade at USD 6 trillion in 2019. Most of global services trade is happening among few major countries in the world. The top 30 exporting countries represent more than 80 per cent of global services exports. India is the 8th largest services

United States being the largest exporter with around 14 per cent share in the global services market followed by UK, Germany, France, China, Netherlands and Irelands. Irelands has seen massive increase in the services exports in recent years especially in the IT and ITEs sector. In the year 2005, Ireland exported only USD 56.5 billion worth of services which went up exporter in the world with to USD 239 billion in 2019.

Countries that have seen the highest growth in services exports among the top 30 exporting countries during 2015-19 are Ireland, Poland, Israel, Thailand and India with all of them growing at more than 6 per cent annually. Rest of the countries have grown at less than 6 per cent. Hong Kong is the only country that has seen negative growth in the last few years.

Table 1: Top Services Exporting Countries with Global Market Share - 2019

1 USA 875,825,000 14.4% 2 UK 416,307,404 6.8% 3 Germany 340,729,806 5.6% 4 France 287,617,161 4.7% 5 China 283,192,179 4.6% 6 Netherlands 264,127,221 4.3% 7 Ireland 238,960,251 3.9% 8 India 214,364,494 3.5% 9 Japan 205,056,819 3.4% 10 Singapore 204,813,689 3.4% 11 Spain 158,072,575 2.6% 12 Italy 122,009,288 2.0% 13 Switzerland 121,641,790 2.0% 14 Belgium 120,941,477 2.0% 15 Luxembourg 113,189,105 1.9% 16 South Korea 102,431,025 1.7% 17 Hong Kong 101,318,204 1.7% 18 Canada 100,342,397 1.6%	Sno.	Exporters	Services Export – 2019 (Thousand USD)	Share
3 Germany 340,729,806 5.6% 4 France 287,617,161 4.7% 5 China 283,192,179 4.6% 6 Netherlands 264,127,221 4.3% 7 Ireland 238,960,251 3.9% 8 India 214,364,494 3.5% 9 Japan 205,056,819 3.4% 10 Singapore 204,813,689 3.4% 11 Spain 158,072,575 2.6% 12 Italy 122,009,288 2.0% 13 Switzerland 121,641,790 2.0% 14 Belgium 120,941,477 2.0% 15 Luxembourg 113,189,105 1.9% 16 South Korea 102,431,025 1.7% 17 Hong Kong 101,318,204 1.7% 18 Canada 100,342,397 1.6% 19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563	_1	USA	875,825,000	14.4%
4 France 287,617,161 4.7% 5 China 283,192,179 4.6% 6 Netherlands 264,127,221 4.3% 7 Ireland 238,960,251 3.9% 8 India 214,364,494 3.5% 9 Japan 205,056,819 3.4% 10 Singapore 204,813,689 3.4% 11 Spain 158,072,575 2.6% 12 Italy 122,009,288 2.0% 13 Switzerland 121,641,790 2.0% 14 Belgium 120,941,477 2.0% 15 Luxembourg 113,189,105 1.9% 16 South Korea 102,431,025 1.7% 17 Hong Kong 101,318,204 1.7% 18 Canada 100,342,397 1.6% 19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563 1.3% 21 Austria 75,141,077 1.2% 22 Denmark 74,677,593 1.2%	2	UK	416,307,404	6.8%
5 China 283,192,179 4.6% 6 Netherlands 264,127,221 4.3% 7 Ireland 238,960,251 3.9% 8 India 214,364,494 3.5% 9 Japan 205,056,819 3.4% 10 Singapore 204,813,689 3.4% 11 Spain 158,072,575 2.6% 12 Italy 122,009,288 2.0% 13 Switzerland 121,641,790 2.0% 14 Belgium 120,941,477 2.0% 14 Belgium 120,941,477 2.0% 15 Luxembourg 113,189,105 1.9% 16 South Korea 102,431,025 1.7% 17 Hong Kong 101,318,204 1.7% 18 Canada 100,342,397 1.6% 19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563 1.3% 21 Austria 75,141,077	3	Germany	340,729,806	5.6%
6 Netherlands 264,127,221 4.3% 7 Ireland 238,960,251 3.9% 8 India 214,364,494 3.5% 9 Japan 205,056,819 3.4% 10 Singapore 204,813,689 3.4% 11 Spain 158,072,575 2.6% 12 Italy 122,009,288 2.0% 13 Switzerland 122,009,288 2.0% 14 Belgium 120,941,477 2.0% 14 Belgium 120,941,477 2.0% 15 Luxembourg 113,189,105 1.9% 16 South Korea 102,431,025 1.7% 17 Hong Kong 101,318,204 1.7% 18 Canada 100,342,397 1.6% 19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563 1.3% 21 Austria 75,141,077 1.2% 22 Denmark 74,677,593	4	France	287,617,161	4.7%
7 Ireland 238,960,251 3.9% 8 India 214,364,494 3.5% 9 Japan 205,056,819 3.4% 10 Singapore 204,813,689 3.4% 11 Spain 158,072,575 2.6% 12 Italy 122,009,288 2.0% 13 Switzerland 121,641,790 2.0% 14 Belgium 120,941,477 2.0% 15 Luxembourg 113,189,105 1.9% 16 South Korea 102,431,025 1.7% 17 Hong Kong 101,318,204 1.7% 18 Canada 100,342,397 1.6% 19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563 1.3% 21 Austria 75,141,077 1.2% 22 Denmark 74,677,593 1.2% 23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.	5	China	283,192,179	4.6%
8 India 214,364,494 3.5% 9 Japan 205,056,819 3.4% 10 Singapore 204,813,689 3.4% 11 Spain 158,072,575 2.6% 12 Italy 122,009,288 2.0% 13 Switzerland 121,641,790 2.0% 14 Belgium 120,941,477 2.0% 15 Luxembourg 113,189,105 1.9% 16 South Korea 102,431,025 1.7% 17 Hong Kong 101,318,204 1.7% 18 Canada 100,342,397 1.6% 19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563 1.3% 21 Austria 75,141,077 1.2% 22 Denmark 74,677,593 1.2% 23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.2% 25 Australia 69,974,881	6	Netherlands	264,127,221	4.3%
9 Japan 205,056,819 3.4% 10 Singapore 204,813,689 3.4% 11 Spain 158,072,575 2.6% 12 Italy 122,009,288 2.0% 13 Switzerland 121,641,790 2.0% 14 Belgium 120,941,477 2.0% 15 Luxembourg 113,189,105 1.9% 16 South Korea 102,431,025 1.7% 17 Hong Kong 101,318,204 1.7% 18 Canada 100,342,397 1.6% 19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563 1.3% 21 Austria 75,141,077 1.2% 22 Denmark 74,677,593 1.2% 23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.2% 25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0%	7	Ireland	238,960,251	3.9%
10 Singapore 204,813,689 3.4% 11 Spain 158,072,575 2.6% 12 Italy 122,009,288 2.0% 13 Switzerland 121,641,790 2.0% 14 Belgium 120,941,477 2.0% 15 Luxembourg 113,189,105 1.9% 16 South Korea 102,431,025 1.7% 17 Hong Kong 101,318,204 1.7% 18 Canada 100,342,397 1.6% 19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563 1.3% 21 Austria 75,141,077 1.2% 22 Denmark 74,677,593 1.2% 23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.2% 25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% <tr< td=""><td>8</td><td>India</td><td>214,364,494</td><td>3.5%</td></tr<>	8	India	214,364,494	3.5%
11 Spain 158,072,575 2.6% 12 Italy 122,009,288 2.0% 13 Switzerland 121,641,790 2.0% 14 Belgium 120,941,477 2.0% 15 Luxembourg 113,189,105 1.9% 16 South Korea 102,431,025 1.7% 17 Hong Kong 101,318,204 1.7% 18 Canada 100,342,397 1.6% 19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563 1.3% 21 Austria 75,141,077 1.2% 22 Denmark 74,677,593 1.2% 23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.2% 25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	9	Japan	205,056,819	3.4%
12 Italy 122,009,288 2.0% 13 Switzerland 121,641,790 2.0% 14 Belgium 120,941,477 2.0% 15 Luxembourg 113,189,105 1.9% 16 South Korea 102,431,025 1.7% 17 Hong Kong 101,318,204 1.7% 18 Canada 100,342,397 1.6% 19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563 1.3% 21 Austria 75,141,077 1.2% 22 Denmark 74,677,593 1.2% 23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.2% 25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	10	Singapore	204,813,689	3.4%
13 Switzerland 121,641,790 2.0% 14 Belgium 120,941,477 2.0% 15 Luxembourg 113,189,105 1.9% 16 South Korea 102,431,025 1.7% 17 Hong Kong 101,318,204 1.7% 18 Canada 100,342,397 1.6% 19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563 1.3% 21 Austria 75,141,077 1.2% 22 Denmark 74,677,593 1.2% 23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.2% 25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	11	Spain	158,072,575	2.6%
14 Belgium 120,941,477 2.0% 15 Luxembourg 113,189,105 1.9% 16 South Korea 102,431,025 1.7% 17 Hong Kong 101,318,204 1.7% 18 Canada 100,342,397 1.6% 19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563 1.3% 21 Austria 75,141,077 1.2% 22 Denmark 74,677,593 1.2% 23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.2% 25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	12	Italy	122,009,288	2.0%
15 Luxembourg 113,189,105 1.9% 16 South Korea 102,431,025 1.7% 17 Hong Kong 101,318,204 1.7% 18 Canada 100,342,397 1.6% 19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563 1.3% 21 Austria 75,141,077 1.2% 22 Denmark 74,677,593 1.2% 23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.2% 25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	13	Switzerland	121,641,790	2.0%
16 South Korea 102,431,025 1.7% 17 Hong Kong 101,318,204 1.7% 18 Canada 100,342,397 1.6% 19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563 1.3% 21 Austria 75,141,077 1.2% 22 Denmark 74,677,593 1.2% 23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.2% 25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	14	Belgium	120,941,477	2.0%
17 Hong Kong 101,318,204 1.7% 18 Canada 100,342,397 1.6% 19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563 1.3% 21 Austria 75,141,077 1.2% 22 Denmark 74,677,593 1.2% 23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.2% 25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	15	Luxembourg	113,189,105	1.9%
18 Canada 100,342,397 1.6% 19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563 1.3% 21 Austria 75,141,077 1.2% 22 Denmark 74,677,593 1.2% 23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.2% 25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	16	South Korea	102,431,025	1.7%
19 Thailand 82,010,350 1.3% 20 Sweden 76,612,563 1.3% 21 Austria 75,141,077 1.2% 22 Denmark 74,677,593 1.2% 23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.2% 25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	17	Hong Kong	101,318,204	1.7%
20 Sweden 76,612,563 1.3% 21 Austria 75,141,077 1.2% 22 Denmark 74,677,593 1.2% 23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.2% 25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	18	Canada	100,342,397	1.6%
21 Austria 75,141,077 1.2% 22 Denmark 74,677,593 1.2% 23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.2% 25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	19	Thailand	82,010,350	1.3%
22 Denmark 74,677,593 1.2% 23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.2% 25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	20	Sweden	76,612,563	1.3%
23 UAE 73,464,942 1.2% 24 Poland 72,015,003 1.2% 25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	21	Austria	75,141,077	1.2%
24 Poland 72,015,003 1.2% 25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	22	Denmark	74,677,593	1.2%
25 Australia 69,974,881 1.1% 26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	23	UAE	73,464,942	1.2%
26 Turkey 64,896,000 1.1% 27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	24	Poland	72,015,003	1.2%
27 Russia 62,706,550 1.0% 28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	25	Australia	69,974,881	1.1%
28 Israel 55,348,050 0.9% 29 Taipei, Chinese 51,811,000 0.8%	26	Turkey	64,896,000	1.1%
29 Taipei, Chinese 51,811,000 0.8%	27	Russia	62,706,550	1.0%
	28	Israel	55,348,050	0.9%
30 Norway 45,137,180 0.7%	29	Taipei, Chinese	51,811,000	0.8%
	30	Norway	45,137,180	0.7%

Source: ITC, UNCTAD, WTO trade in services database based on Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development (OECD) and relevant national statistical authorities statistics Regional level analysis shows that 50 to 60 per cent of the global services supply either originates or ends in the regions of Europe and North America. Other important regions for services trade are Southeast Asia and East Asia. India is the only country from South Asian region which has

global presence in services trade with 3.5 per cent share global services exports and 3.1 per cent share in imports. As per TradeMap (BPM6 classification), the top four services sectors represent more than 70 per cent global services exports which stood at USD 6 trillion in 2019. Ser-

vices sectors, that have globally seen the highest trade in recent years are travel services (23 per cent), other business services (22 per cent), transport services (16.5 per cent) and telecom and IT services (11 per cent).

Table 2: Top Services Importing Countries with Global Share - 2019

1 USA 588,359,000 10.2% 2 China 500,680,071 8.7% 3 Germany 364,597,568 6.3% 4 Ireland 321,155,478 5.6% 5 UK 283,785,038 4.9% 6 France 262,845,638 4.6% 7 Netherlands 246,388,528 4.3% 8 Japan 203,586,318 3.5% 9 Singapore 199,049,768 3.5% 10 India 179,178,413 3.1% 11 South Korea 126,421,657 2.2% 12 Italy 124,215,638 2.2% 13 Belgium 120,413,383 2.1% 14 Canada 115,166,575 2.0% 15 Switzerland 104,038,158 1.8% 16 Russia 98,813,917 1.7% 17 Spain 86,366,471 1.5% 18 Luxembourg 86,260,995 1.5%	Sno.	Exporters	Services Export – 2019 (Thousand USD)	Share
3 Germany 364,597,568 6.3% 4 Ireland 321,155,478 5.6% 5 UK 283,785,038 4.9% 6 France 262,845,638 4.6% 7 Netherlands 246,388,528 4.3% 8 Japan 203,585,318 3.5% 9 Singapore 199,049,768 3.5% 10 India 179,178,413 3.1% 11 South Korea 126,421,657 2.2% 12 Italy 124,215,638 2.2% 13 Belgium 120,413,383 2.1% 14 Canada 115,166,575 2.0% 15 Switzerland 104,038,158 1.8% 16 Russia 98,813,917 1.7% 17 Spain 86,366,471 1.5% 18 Luxembourg 86,260,995 1.5% 19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 <t< td=""><td>1</td><td>USA</td><td>588,359,000</td><td>10.2%</td></t<>	1	USA	588,359,000	10.2%
4 Ireland 321,155,478 5.6% 5 UK 283,785,038 4.9% 6 France 262,845,638 4.6% 7 Netherlands 246,388,528 4.3% 8 Japan 203,585,318 3.5% 9 Singapore 199,049,768 3.5% 10 Indía 179,178,413 3.1% 11 South Korea 126,421,657 2.2% 12 Italy 124,215,638 2.2% 13 Belgium 120,413,383 2.1% 14 Canada 115,166,575 2.0% 15 Switzerland 104,038,158 1.8% 16 Russia 98,813,917 1.7% 17 Spain 86,366,471 1.5% 18 Luxembourg 86,260,995 1.5% 19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3%	2	China	500,680,071	8.7%
5 UK 283,785,038 4,9% 6 France 262,845,638 4.6% 7 Netherlands 246,388,528 4.3% 8 Japan 203,585,318 3.5% 9 Singapore 199,049,768 3.5% 10 India 179,178,413 3.1% 11 South Korea 126,421,657 2.2% 12 Italy 124,215,638 2.2% 13 Belgium 120,413,383 2.1% 14 Canada 115,166,575 2.0% 15 Switzerland 104,038,158 1.8% 16 Russia 98,813,917 1.7% 17 Spain 86,366,471 1.5% 18 Luxembourg 86,260,995 1.5% 19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3	3	Germany	364,597,568	6.3%
6 France 262,845,638 4.6% 7 Netherlands 246,388,528 4.3% 8 Japan 203,585,318 3.5% 9 Singapore 199,049,768 3.5% 10 India 179,178,413 3.1% 11 South Korea 126,421,657 2.2% 12 Italy 124,215,638 2.2% 13 Belgium 120,413,383 2.1% 14 Canada 115,166,575 2.0% 15 Switzerland 104,038,158 1.8% 16 Russia 98,813,917 1.7% 17 Spain 86,366,471 1.5% 18 Luxembourg 86,260,995 1.5% 19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3% 23 Australia 71,530,855	4	Ireland	321,155,478	5.6%
7 Netherlands 246,388,528 4.3% 8 Japan 203,595,318 3.5% 9 Singapore 199,049,768 3.5% 10 India 179,178,413 3.1% 11 South Korea 126,421,657 2.2% 12 Italy 124,215,638 2.2% 13 Belgium 120,413,383 2.1% 14 Canada 115,166,575 2.0% 15 Switzerland 104,038,158 1.8% 16 Russia 98,813,917 1.7% 17 Spain 86,366,471 1.5% 18 Luxembourg 86,260,995 1.5% 19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3% 23 Australia 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1%	5	UK	283,785,038	4.9%
8 Japan 203,585,318 3.5% 9 Singapore 199,049,768 3.5% 10 India 179,178,413 3.1% 11 South Korea 126,421,657 2.2% 12 Italy 124,215,638 2.2% 13 Belgium 120,413,383 2.1% 14 Canada 115,166,575 2.0% 15 Switzerland 104,038,158 1.8% 16 Russia 98,813,917 1.7% 17 Spain 86,366,471 1.5% 18 Luxembourg 86,260,995 1.5% 19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3% 23 Australia 71,530,855 1.2% 24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1%	6	France	262,845,638	4.6%
9 Singapore 199,049,768 3.5% 10 India 179,178,413 3.1% 11 South Korea 126,421,657 2.2% 12 Italy 124,215,638 2.2% 13 Belgium 120,413,383 2.1% 14 Canada 115,166,575 2.0% 15 Switzerland 104,038,158 1.8% 16 Russia 98,813,917 1.7% 17 Spain 86,366,471 1.5% 18 Luxembourg 86,260,995 1.5% 19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3% 23 Australia 71,530,855 1.2% 24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% <	7	Netherlands	246,388,528	4.3%
10 India 179,178,413 3.1% 11 South Korea 126,421,657 2.2% 12 Italy 124,215,638 2.2% 13 Belgium 120,413,383 2.1% 14 Canada 115,166,575 2.0% 15 Switzerland 104,038,158 1.8% 16 Russia 98,813,917 1.7% 17 Spain 86,366,471 1.5% 18 Luxembourg 86,260,995 1.5% 19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3% 23 Australia 71,530,855 1.2% 24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 <td< td=""><td>8</td><td>Japan</td><td>203,585,318</td><td>3.5%</td></td<>	8	Japan	203,585,318	3.5%
11 South Korea 126,421,657 2.2% 12 Italy 124,215,638 2.2% 13 Belgium 120,413,383 2.1% 14 Canada 115,166,575 2.0% 15 Switzerland 104,038,158 1.8% 16 Russia 98,813,917 1.7% 17 Spain 86,366,471 1.5% 18 Luxembourg 86,260,995 1.5% 19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3% 23 Australia 71,530,855 1.2% 24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9% <td>9</td> <td>Singapore</td> <td>199,049,768</td> <td>3.5%</td>	9	Singapore	199,049,768	3.5%
12 Italy 124,215,638 2.2% 13 Belgium 120,413,383 2.1% 14 Canada 115,166,575 2.0% 15 Switzerland 104,038,158 1.8% 16 Russia 98,813,917 1.7% 17 Spain 86,366,471 1.5% 18 Luxembourg 86,260,995 1.5% 19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3% 23 Australia 71,530,855 1.2% 24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	10	India	179,178,413	3.1%
13 Belgium 120,413,383 2.1% 14 Canada 115,166,575 2.0% 15 Switzerland 104,038,158 1.8% 16 Russia 98,813,917 1.7% 17 Spain 86,366,471 1.5% 18 Luxembourg 86,260,995 1.5% 19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3% 23 Australia 71,530,855 1.2% 24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	11	South Korea	126,421,657	2.2%
14 Canada 115,166,575 2.0% 15 Switzerland 104,038,158 1.8% 16 Russia 98,813,917 1.7% 17 Spain 86,366,471 1.5% 18 Luxembourg 86,260,995 1.5% 19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3% 23 Australia 71,530,855 1.2% 24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	12	Italy	124,215,638	2.2%
15 Switzerland 104,038,158 1.8% 16 Russia 98,813,917 1.7% 17 Spain 86,366,471 1.5% 18 Luxembourg 86,260,995 1.5% 19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3% 23 Australia 71,530,855 1.2% 24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	13	Belgium	120,413,383	2.1%
16 Russia 98,813,917 1.7% 17 Spain 86,366,471 1.5% 18 Luxembourg 86,260,995 1.5% 19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3% 23 Australia 71,530,855 1.2% 24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	14	Canada	115,166,575	2.0%
17 Spain 86,366,471 1.5% 18 Luxembourg 86,260,995 1.5% 19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3% 23 Australia 71,530,855 1.2% 24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	15	Switzerland	104,038,158	1.8%
18 Luxembourg 86,260,995 1.5% 19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3% 23 Australia 71,530,855 1.2% 24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	16	Russia	98,813,917	1.7%
19 Hong Kong 79,006,072 1.4% 20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3% 23 Australia 71,530,855 1.2% 24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	17	Spain	86,366,471	1.5%
20 Saudi Arabia 74,972,898 1.3% 21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3% 23 Australia 71,530,855 1.2% 24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	18	Luxembourg	86,260,995	1.5%
21 UAE 74,063,989 1.3% 22 Sweden 73,860,266 1.3% 23 Australia 71,530,855 1.2% 24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	19	Hong Kong	79,006,072	1.4%
22 Sweden 73,860,266 1.3% 23 Australia 71,530,855 1.2% 24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	20	Saudi Arabia	74,972,898	1.3%
23 Australia 71,530,855 1.2% 24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	21	UAE	74,063,989	1.3%
24 Denmark 71,203,275 1.2% 25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	22	Sweden	73,860,266	1.3%
25 Brazil 69,110,223 1.2% 26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	23	Australia	71,530,855	1.2%
26 Austria 63,659,098 1.1% 27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	24	Denmark	71,203,275	1.2%
27 Thailand 58,764,761 1.0% 28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	25	Brazil	69,110,223	1.2%
28 Taipei 56,995,000 1.0% 29 Norway 53,411,597 0.9%	26	Austria	63,659,098	1.1%
29 Norway 53,411,597 0.9%	27	Thailand	58,764,761	1.0%
	28	Taipei	56,995,000	1.0%
30 Poland 43,863,399 0.8%	29	Norway	53,411,597	0.9%
	30	Poland	43,863,399	0.8%

Share of top 30 countries in global imports

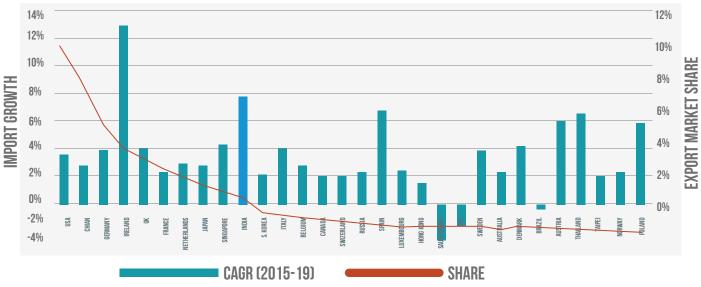
Source: ITC, UNCTAD, WTO trade in services database based on Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development (OECD) and relevant national statistical authorities statistics

83.6%

O INDIA GEDVEC

Countries that have seen highest growth in services imports are Iraland, India, Spain and Thailand. Ireland is the fastest growing importer as well as exporter of services in the world with growth rates higher than 10 per cent during the period 2015-19. India is second fastest growing importer of services after Ireland with around 8 per cent annual growth. Saudi Arabia, UAE and Brazil have seen negative growth of services imports during the period. UAE was used to import a lot of financial services and transport services and now they have developed domestic capacity to fulfil their demands and gradually decreasing imports in these sectors. In case of Saudi Arabia, they used to import a lot of travel services which is gradually going down and as a result overall imports of services is decreasing.

Figure 2: Share & Growth of Top Services Importing Countries (2015-19)



Source: ITC, UNCTAD, WTO trade in services database based on Eurostat, International Monetary Fund, Organisation for Economic Co-operation and Development (OECD) and relevant national statistical authorities statistics



Services that are being exported the most by India are other business services, Telecom & IT services, travel services and Transport services. At the overall level India feeds 3.7 per cent of the global services demands. At the sector level, there are many services sectors where India has less than one per cent share of global services demand such as in the sectors; Manufacturing services on physical inputs owned by others, Maintenance and repair services, Charges for the use of intellectual property, Government goods and services. India has very high share of more than 17 per cent of the global demand in Telecommunications, computer, and information services.



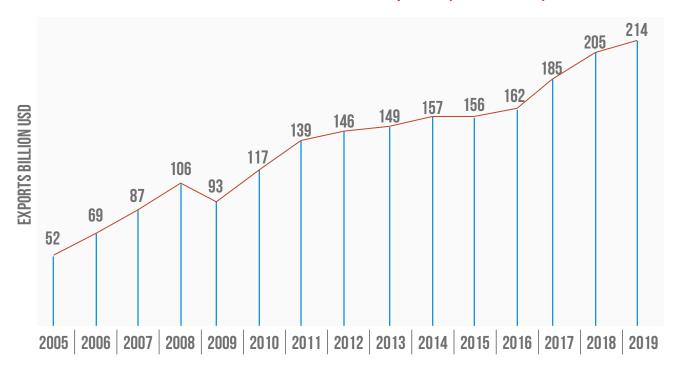
Table 3: India's share in global services trade market - Sector wise (2019)

Code	Service label (BPM6)	India's Exports (2019)	World's Imports (2019)	India's share in global market
1	Manufacturing services on physical inputs owned by others	245,128	81,746,478	0.3%
2	Maintenance and repair services n.i.e.	194,376	70,470,500	0.3%
3	Transport	21,128,022	1,164,885,308	1.8%
4	Travel	30,720,434	1,360,700,085	2.3%
5	Construction	2,912,086	80,720,497	3.6%
6	Insurance and pension services	2,527,333	209,906,856	1.2%
7	Financial services	4,821,230	260,242,249	1.9%
8	Charges for the use of intellectual property n.i.e.	871,605	459,516,098	0.2%
9	Telecommunications, computer, and information services	64,933,264	379,495,740	17.1%
10	Other business services	74,003,649	1,403,088,346	5.3%
11	Personal, cultural, and recreational services	2,069,317	79,349,115	2.6%
12	Government goods and services n.i.e.	633,571	88,103,929	0.7%
SN	Services not allocated	9,304,479	10,546,666	88.2%
S	All services	214,364,494	5,746,618,804	3.7%

India's services exports have grown at the compound annual growth rate (CAGR) of 9.9 per cent during the period 2005-2019. India exported only USD 52 billion worth of services in the year 2005 and reached up to USD 214 billion in 2019. There are only four countries among the top 30 services exporters which

have grown faster than India in services exports during the said period namely, UAE (20 per cent), Singapore (11 per cent), Ireland (10 per cent) and Thailand (10 per cent). Globally services exports have growth at the CAGR of 6 per cent.

Table 4: India's Services Exports (2005-2019)





As long as there is trade, there is a strong kerage services (ISIC 5229). Since the regupossibility of restrictions. Restrictions on merchandise trade are better defined and measured in the form of Tariff and Non-tariff Measures. Services trade restrictions are complicated as services is supplied under four modes and domestic regulations have a strong impact on services trade. Also, the restrictions which are connected with domestic laws and regulations are difficult to change. Another unique feature of restrictions on services is its wide variations across sectors.

OECD launched an index in 2014 to measure the restrictiveness on services trade across sectors and countries with the name Services Trade Restrictiveness Index (STRI). As per OECD, the index is a unique, evidence-based tool that provides information on regulations affecting trade in services in 22 sectors across all OECD member countries and Brazil, the People's Republic of China, Costa Rica, India, Indonesia, Kazakhstan, Malaysia, Peru, the Russian Federation, South Africa,

India protects some of its professional services such as Accounting, Legal and Architectural Services but doesn't put much restrictions on Engineering Services

> and Thailand. These countries and sectors represent over 80 per cent of global trade in services.

> Logistics services in the STRI are defined as cargo-handling services (ISIC 5224), storage and warehousing services (including customs warehouse services) (ISIC 5210), freight transport agency services and customs bro-

latory framework for these four sub-sectors can be different in many countries, separate indices were developed for each of them by OECD and have been clubbed here for easy understanding.

Though this index is disputed by many trade policy researchers around the world but since this is the most widely used available index. we will use it to find out foreign markets with level of restrictions in each services sector. Russia and Indonesia have the highest restrictions in logistics services. Russia and Turkey have the highest restrictions in Air Transport services. Indonesia and Russia again have the highest restrictions in Maritime Transport Services. India has strong restrictions in the sectors like Road and Rail Transport Services. Russia, Korea and Israel also have very strong restriction on Rail Transport Services. India and China have strong restrictions on Courier services and India and Indonesia have very strong restrictions on Distribution Services. India protects some of its professional services such as Accounting, Legal and Architectural Services but doesn't put much restrictions on Engineering Services. Countries like Australia, Canada, Germany, Ireland, Japan and USA are comparatively more open for professional services than other countries. In case of Commercial banking, Indonesia, India and Brazil have high restrictions compared to other countries in the list. Indonesia, India, Russia, China and Brazil have higher restrictions in Insurance Services. Overall Computer related services are less restricted compared to other services sectors. Construction services is more restricted, especially in countries like Indonesia, Russia, India, China, Italy and Israel. In case of broadcasting, India is less restrictive compared to many countries like China, Brazil, Indonesia, Russia, etc.

Table 5: Services Trade Restrictiveness Index for selected countries - 2020

	Logistics cargo-handling	Logistics storage and warehouse	Logistics freight forwarding	Logistics customs brokerage	Accounting	Architecture	Engineering	Legal	Motion pictures	Broadcasting	Sound recording	Telecom	Air transport	Maritime transport	Road freight transport	Rail freight transport	Courier	Distribution	Commercial banking	Insurance	Computer	Construction
Australia	0.23	0.18	0.20	0.19	0.21	0.17	0.16	0.15	0.17	0.21	0.16	0.20	0.32	0.21	0.16	0.18	0.39	0.16	0.18	0.19	0.19	0.21
Canada	0.21	0.17	0.15	0.15	0.22	0.20	0.17	0.17	0.20	0.31	0.16	0.29	0.38	0.18	0.16	0.16	0.38	0.24	0.18	0.20	0.16	0.23
Chile	0.23	0.19	0.19	0.26	0.10	0.14	0.16	0.16	0.19	0.29	0.19	0.24	0.17	0.20	0.13	0.23	0.49	0.13	0.21	0.17	0.15	0.16
France	0.16	0.17	0.12	0.13	0.40	0.32	0.12	0.58	0.20	0.23	0.16	0.13	0.35	0.18	0.17	0.19	0.11	0.18	0.15	0.10	0.14	0.13
Germany	0.17	0.17	0.16	0.16	0.19	0.20	0.21	0.25	0.17	0.19	0.15	0.11	0.38	0.18	0.19	0.21	0.15	0.16	0.17	0.15	0.17	0.17
Ireland	0.21	0.20	0.18	0.19	0.20	0.20	0.18	0.22	0.16	0.19	0.18	0.14	0.39	0.20	0.20	0.20	0.19	0.18	0.15	0.13	0.20	0.17
Israel	0.28	0.23	0.26	0.27	0.34	0.26	0.27	0.37	0.23	0.36	0.28	0.32	0.44	0.31	0.16	1.00	0.47	0.17	0.24	0.25	0.27	0.31
Italy	0.26	0.27	0.22	0.24	0.51	0.46	0.47	0.29	0.25	0.30	0.29	0.21	0.41	0.27	0.24	0.24	0.24	0.18	0.23	0.27	0.27	0.31
Japan	0.21	0.17	0.20	0.16	0.20	0.15	0.12	0.54	0.10	0.26	0.11	0.25	0.40	0.19	0.12	0.20	0.26	0.12	0.20	0.17	0.15	0.12
Korea	0.17	0.11	0.16	0.18	1.00	0.20	0.16	0.43	0.15	0.36	0.13	0.33	0.48	0.29	0.18	1.00	0.38	0.16	0.18	0.11	0.12	0.16
New Zealand	0.31	0.25	0.21	0.21	0.21	0.22	0.22	0.23	0.21	0.22	0.19	0.21	0.38	0.25	0.21	0.24	0.26	0.18	0.23	0.15	0.22	0.21
Poland	0.23	0.21	0.19	0.20	0.31	0.41	0.42	1.00	0.24	0.44	0.22	0.15	0.45	0.23	0.22	0.26	0.25	0.20	0.24	0.20	0.24	0.26
Turkey	0.38	0.34	0.31	0.31	0.64	0.27	0.25	0.60	0.28	0.49	0.28	0.27	0.58	0.29	0.28	0.28	0.49	0.19	0.31	0.21	0.32	0.29
United Kingdom	0.16	0.16	0.14	0.15	0.27	0.19	0.15	0.18	0.18	0.17	0.16	0.11	0.39	0.19	0.17	0.17	0.17	0.13	0.17	0.15	0.17	0.15
United States	0.24	0.21	0.21	0.22	0.16	0.20	0.21	0.20	0.14	0.25	0.17	0.16	0.53	0.35	0.17	0.15	0.37	0.14	0.21	0.29	0.17	0.22
Brazil	0.38	0.35	0.29	0.32	0.35	0.26	0.28	0.34	0.41	0.52	0.25	0.29	0.28	0.36	0.29	0.29	0.57	0.24	0.44	0.36	0.35	0.29
China	0.38	0.33	0.30	0.30	0.73	0.20	0.21	0.50	0.61	0.70	0.49	0.68	0.46	0.31	0.25	0.26	0.88	0.24	0.38	0.39	0.31	0.31
India	0.39	0.40	0.32	0.33	0.82	0.66	0.28	0.89	0.31	0.42	0.27	0.38	0.57	0.38	0.64	1.00	0.57	0.43	0.50	0.51	0.29	0.33
Indonesia	0.50	0.45	0.42	0.35	0.73	0.36	0.33	0.89	0.36	0.45	0.25	0.70	0.51	0.57	0.49	0.39	0.49	0.67	0.50	0.51	0.38	0.46
Russia	1.00	1.00	0.31	0.35	0.32	0.32	0.31	0.25	0.33	0.43	0.29	0.38	0.57	0.45	0.30	0.99	0.41	0.26	0.36	0.39	0.36	0.35
South Africa	0.38	0.30	0.29	0.29	0.27	0.24	0.25	0.31	0.21	0.42	0.22	0.30	0.46	0.27	0.17	0.31	0.49	0.22	0.32	0.19	0.23	0.24

Note: For Logistics and Transport Services, average of indicators

has been taken

Note: Higher scores means more restrictions Source: STRI, OECD



NEW ZELAND



NZ's services imports from India in December 2020 quarter

Services description	Total Imports NZ\$ (million)			
Travel services (1)	47			
Other personal travel				
Business travel				
Education travel				
Telecommunications, computer, and information services	15			
Other business services	8			
Government services	С			
Transportation services				
Charges for the use of intellectual property	С			
Insurance and pension services	0			
Personal, cultural, and recreational services	С			
Maintenance and repair services	С			
Construction services				
Financial services	С			
Total services (1)	73			

NZ's services exports to India in December 2020 quarter

Services description	Total Imports NZ\$ (million)			
Travel services (1)	135			
Education travel	127			
Other personal travel	7			
Business travel	0			
Transportation services	С			
Government services	1			
Other business services	С			
Charges for the use of intellectual property	С			
Personal, cultural, and recreational services	С			
Telecommunications, computer, and information services	1			
Maintenance and repair services				
Construction services	:			
Insurance and pension services	0			
Financial services	С			
Total services (1)	141			

Source: India's High Commission in New Zealand

C: confidential.. : Figure not available

INDUSTRY NEWS

- India has attracted highest ever total FDI inflow of US\$ 81.72 billion during the financial year 2020-21 and it is 10% higher as compared to the last financial year 2019-20 (US\$ 74.39 billion). FDI equity inflow grew by 19% in the F.Y. 2020-21 (US\$ 59.64 billion) compared to the previous year F.Y. 2019-20 (US\$ 49.98 billion). In terms of top investor countries, 'Singapore' is at the apex with 29%, followed by the U.S.A (23%) and Mauritius (9%) for the F.Y. 2020-21. Computer Software & Hardware' has emerged as the top sector during F.Y. 2020-21 with around 44% share of the total FDI Equity inflow followed by Construction (Infrastructure) Activities (13%) and Services Sector (8%) respectively, Gujarat is the top recipient state during the F.Y. 2020-21 with 37% share of the total FDI Equity inflows followed by Maharashtra (27%) and Karnataka (13%). (PIB)
- Reserve Bank of India (RBI) releases series of measures by giving Liquidity Facility of ₹ 50,000 crore to improve access to Emergency Health Services Credit Support Measures announced for Individuals, Small Businesses and MSMEs. To further incentivize inclusion of unbanked MS-MEs into banking system, exemption provided in February, 2021 wherein scheduled banks were allowed to deduct credit given to new MSME borrowers from Net Time & Demand Liabilities for calculation of CRR, is now extended to December 31, 2021. (PIB)
- For ramping up COVID-related health infrastructure & services RBI is facilitating term liquidity facility with tenure of up to 3 years, Banks can give fresh lending support to variety of stakeholders under this facility. This lending facility will be available up to March 31, 2022 and banks will be incentivized by RBI for providing credit under this facility. (PIB)
- Mirchi, India's leading city-centric music and entertainment brand, increased its footprint in the Gulf region by re-entering the UAE after a short hiatus of around nine months. The move came close on the heels of the Entertainment Network India Limited (ENIL)- owned brand launching its radio station in Qatar. It has also launched in Bahrain with the aim of expanding its international presence and catering to the entertainment and music demand of the South Asian and Indian diaspora. (TOI)

- Alankit Imaginations Ltd. entered into a partnership with Digital Swiss Gold (DSG), which would allow users to trade in gold digitally in Switzerland. According to a company statement, investors could become Digital Swiss Gold members in minutes by opening an account on an app and obtaining Swiss Gold digitally starting at 1 gram after completing the KYC process. (IBEF)
- Mumbai based communications agency Creativeland Asia, has acquired a 40% stake in Revenant Esports for close to \$1 million. Revenant Esports is home to more than 25 esport titles including 'Call of Duty Mobile: Multiplayer', 'Call of Duty Mobile: Battle Royale', 'PUBGM' (Before the ban), 'Clash of Clans' and 'FreeFire'. The Esports company plans to expand its reach and promote co-creation of content. (Economic Times)
- ITC Hotels is the first hotel chain in the world to receive the platinum level certification in infection risk management from Norway-based DNV, a global leader that aims at boosting customers' confidence in the wake of the ongoing pandemic. DNV gave the certification for the rigorous health, hygiene and safety protocols being implemented to ensure the safety of guests and associates across all ITC Hotels (Financial Express)
- Mumbai-based EdTech start-up "Upgrad" has acquired Impartus, video solutions provider, at a transaction value of (US\$ 20.59 million). Impartus, has been rebranded as 'upGrad Campus' and is now a 100% subsidiary of UpGrad. Its new programs would cater to higher education institutions and college students in learning tools and content in an integrated solution. (IBEF)
- Infosys announced its partnership with the Centre for Accessibility Australia to raise awareness and encourage a more accessible and inclusive community, through the Australian Access Awards. (CIM Data)
- India climbed up rank to third place in EY's Renewable Energy Country Attractiveness Index, driven by strong performance in solar PV, with solar PV capacity expected to surpass coal before 2040. (EY report)

- Indian Cabinet approves Memorandum of Understanding between Institute of Chartered Accountants of India and Qatar Financial Centre Authority. The MoU will endeavour to increase opportunities for members of ICAI to provide professional services through setting up practice for providing professional services in the State of Qatar in the areas of assurance and auditing, advisory, taxation, financial services and allied areas. ICAI shall also nurture and develop local Qatar professionals, entrepreneurs and students through a specialized training programme, in collaboration with QFCA.
- Indian Cabinet approves MoU between India and United Kingdom of Great Britain
 and Northern Ireland on Migration and Mobility Partnership. The MoU would benefit Indian students, academics, and researchers, migrants for professional and
 economic reasons and those willing to contribute through various projects to the
 economic development of both countries without consideration of caste, creed,
 religion or gender. This MoU can support the innovation ecosystem in both countries by facilitating free flow of talent.
- Indian Cabinet gives approval to MoU between India and UK on Global Innovation Partnership. Through this MoU, India and UK agree to launch the Global Innovation Partnership. GIP will support Indian innovators to scale up their innovations in third countries thereby helping them explore new markets and become self-sustainable. It will also foster the innovative ecosystem in India. GIP innovations will focus on Sustainable Development Goals (SDG) related sectors thereby assisting recipient countries achieve their SDGs.
- CBIC is organizing a "Special Refund and Drawback Disposal Drive" with the objective of priority processing and disposal of all pending refund and drawback claims. This Special Drive shall be in place from 15th May 2021 to 31st May 2021. It is expected that during this period all refund and drawback claims that are pending as on 14th May 2021 shall be disposed.





World Sustainability Summit 2021

On the occasion of the World Environment Day, SEPC in association with The Policy Times and others virtually organized World Sustainability Summit 2021 on June 4 & 5, 2021. The idea of the summit was to set a roadmap for ecosystem restoration through Industry and Innovation. The event was addressed by Hon'ble Minister of Environment, Forest and Climate Change, Shri Prakash Javedkar. Dr. Rajiv Kumar, Vice-Chairman of NITI Aayog and a renowned economist inaugurated the event. The summit was attended by more than 1200 participants from 80 countries.





Reinforcing The Indian Services Export: Way Forward To A Sustainable Export Of Services

SEPC in association with World Trade Centre is organising a webinar on "Reinforcing The Indian Services Export: Way Forward To A Sustainable Export Of Services" on June 17, 2021.





SERVICES EXPORT PROMOTION COUNCIL

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

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