

# India Serves

A Monthly Newsletter by

# SEPC

SERVICES EXPORT PROMOTION COUNCIL

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

VOL I, ISSUE XI - MARCH, 2021



# FINANCIAL SERVICES

SERVICES EXPORT PROMOTION COUNCIL

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

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# India Serves

A SEPC NEWSLETTER

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Tap here for detailed profiles

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## MESSAGE FROM THE CHAIRMAN

**Maneck E. Davar**  
Chairman, SEPC



We are closing the financial year 2020-21 with thoughts of repair, recovery and revival. SEPC is very positive about the Union Budget (2021-22) and has strong hope from the upcoming Foreign Trade Policy (2021-26). With positive news already started coming about services sector's performance, the coming financial year is going to be a year of decent business.

In the current issue of India Serves, we have focused on Financial Services, which includes banking, insurance, pension services, financial intermediation, auxiliary services, etc. It is also one of the champion services sectors identified by government of India for promotion. It contributes 5-6 per cent in country's GDP and 3-4 per cent in India's total services exports. Globally the sector is huge representing around 10 per cent of world services trade and offers great opportunity for Indian financial services providers. In some of the financial services, like pension services, India has more than 5 per cent share of the global market.

With the world now moving towards cashless businesses triggered by growing trend of E-commerce, internet and mobile penetration, and also the global pandemic, financial sectors like Payment Gateways and Payment Aggregators are emerging as a strong sector. India has the capacity and experience to cater a large part of global market specially in the developing world with Fintech and other financial services. As per a report by Accenture, about 66.6 billion transactions worth USD 270.7 billion are expected to shift from cash to cards and digital payments in India by 2023. It is a sector that has already given good business opportunities to many start-ups in India.

Government of India is giving due attention to the financial services sector. Otherwise, a highly protected sector gets further liberalised for foreign investments under Union Budget 2021-22. Hon'ble Minister of Finance, Ms. Nirmala Sitharaman proposes to allow Foreign Direct Investment (FDI) in Indian insurance companies up to 74 per cent from the existing 49 per cent. This policy change would open doors for inflows of huge foreign investments and healthy competition in the country and would positively unlock prospects for Indian financial services companies to get foreign market access on reciprocity basis.

We at SEPC are regularly pressing upon the government to pay more attention to services sector which contributes more than half of country's GDP and has sustained its growth trajectory despite COVID-19 and nil contribution from some major sectors like Tourism, Education, MVT and Aviation. Services industry is of course having a lot of expectations from the upcoming Foreign Trade Policy (2021-26). SEPC on behalf of service industry has already submitted its recommendations to the concerned departments including an alternative scheme to Services Exports from India Scheme (SEIS) if government decides to discontinue it.

Besides research and advocacy, SEPC is continuously engaged in organising national and international events including knowledge sessions, industry consultations and Buyer Sellers Meets (BSMs). A mega international buyer-seller meet (virtual) 'Global Business Opportunity' is being organised this month covering almost all major regions of the world.

We need your support and suggestions for taking forward the Indian services industry.

Please feel free to write back to us.

Yours Sincerely

Maneck Davar







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.

Overview of Services offered by SEPC

Trade Intelligence

Export Development

Export Promotion/ Investment

Enabling Business Environment

Nodal organisation of Service Export Promotion	
	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.

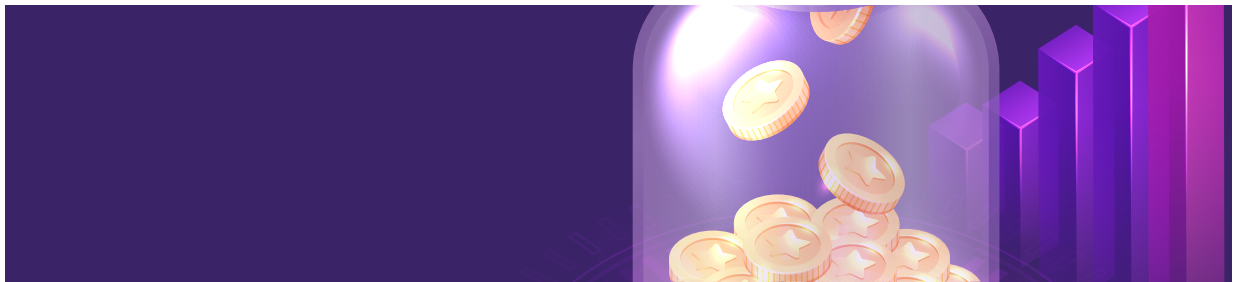


### Services Covered under SEPC

In order to enhance the competitiveness of services exports and enable services industry to generate employment 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.

	Services covered under SEPC	Champion Services
1.	Hotel and Tourism related Services	Tourism and Hospitality Services
2.	Healthcare services including services by nurses, physiotherapist and paramedical personnel	Medical Value Travel Services
3.	Maritime Transport Services	Transport and Logistics Services
4.	Accounting/Auditing and book keeping services	Accounting and Finance Services
5.	Entertainment services including Audio-Visual Services	Audio - Visual Services
6.	Legal Services	Legal Services
7.	Architectural Services and related services	Construction and Related Engineering Services
8.	Environmental Services	Environmental Services
9.	Others Services	Information Technology & Information Technology Enabled Services
10.		Communication Services
11.		Financial Services
12.	Educational Services	Education Services
13.	Consultancy Services	
14.	Distribution Services	
15.	Advertising Services	
16.	Marketing Research and Public Opinion Polling Services/Management Services	
17.	Printing and Publishing Services	



SERVICE EXPORTS FROM  
INDIA SCHEME (SEIS)

Sector coverage

Financial Services



Champion Sectors	SEPC Sectors	GATS (WTO) Classification	UN CPC Provisional CODE	Services Description	Covered under Appendix 3D of SEIS?
Financial Services	Financial Services (Other Services)	Financial intermediation services, except insurance and pension fund services	81111	Central bank deposit services	Not Covered
			81112	Central bank supervisory services	
			81113	Central bank reserve management services	
			81114	Central bank currency issue services	
			81115	Wholesale deposit services	
			81116	Other bank deposit services	
			81117	Non-central bank currency issue services	
			81119	Other deposit services	
			81120	Financial leasing services	
			81131	Mortgage loan services	
			81132	Personal installment loan services	
			81133	Credit card services	
			81139	Other credit services	
			81191	Closed end investment trust services	
			81192	Property unit trust services	
			81193	Open-ended investment and other unit trust services	
			81199	Intermediation services n.e.c.	
		Insurance (including reinsurance) and pension fund services, except compulsory social security services	81211	Life insurance services	
			81212	Pension and annuity services	
			81291	Accident and health insurance services	
			81292	Motor vehicle insurance services	
			81293	Marine, aviation and other transport insurance services	
			81294	Freight insurance services	
			81295	Fire and other property damage insurance services	
			81296	Pecuniary loss insurance services	
			81297	General liability insurance services	
			81299	Other insurance services n.e.c.	
		Services auxiliary to financial intermediation other than to insurance and pension funding	81311	Financial market operational services	
			81312	Financial market regulatory services	
			81319	Other financial market administration services	
			81321	Securities broking services	
			81322	Securities issue and registration services	
			81323	Portfolio management services	
			81329	Other services related to securities markets	
			81331	Loan broking services	
			81332	Financial consultancy services	
			81333	Foreign exchange services	
			81334	Coin and currency packing services	
			81339	Other services auxiliary to financial intermediation n.e.c.	
		Services auxiliary to insurance and pension funding	81401	Insurance broking and agency services	
			81402	Insurance and pension consultancy services	
			81403	Average and loss adjustment services	
			81404	Actuarial services	
			81405	Salvage administration services	
			81409	Other services auxiliary to insurance and pension funding	



**INSURANCE AND RELATED SERVICES**

**BANKING AND OTHER FINANCIAL SERVICES**

LIFE, ACCIDENT AND  
HUMAN INSURANCE SERVICES

NON LIFE  
INSURANCE SERVICES

REINSURANCE AND  
RETROCESSION

SERVICES AUXILIARY TO INSURANCE  
(INCLUDING BROKERING  
AND AGENCY SERVICES)

**OTHER SERVICES AUXILIARY  
TO FINANCIAL SERVICES**

FINANCIAL  
CONSULTANCY SERVICES

FOREIGN EXCHANGE  
SERVICES

FINANCIAL TRANSACTION PROCESS-  
ING AND CLEARING HOUSE SERVICES

SERVICES RELATED  
TO INVESTMENT BANKING

PORTFOLIO MANAGEMENT SERVICES  
EXCEPT PENSION FUNDS

SERVICES RELATED TO  
ADMINISTRATION OF FINANCIAL MARKET

BROKERAGE AND RELATED SECURI-  
TIES AND COMMODITIES SERVICES

SERVICES OF HOLDING  
FINANCIAL ASSETS

**FINANCIAL SERVICES EXCEPT INVESTMENT  
BANKING, INSURANCE AND PENSION SERVICES**

CENTRAL BANKING  
SERVICES

CREDIT  
GRANTING SERVICES

FINANCIAL  
LEASING SERVICES



# FINANCIAL SERVICES

a vehicle  
and a road to  
connect with  
the outside  
world

**F**inancial services are any services of a financial nature offered by a financial service supplier. It includes two broad categories of services: insurance and insurance-related services and banking and other financial services. These two categories are further broken down into the following:

**Insurance and insurance-related services:** Insurance and insurance-related services cover life and non-life insurance, reinsurance, insurance intermediation such as brokerage and agency services, and services auxiliary to insurance such as consultancy and actuarial services.

**Banking and other financial services:** This category includes all banking and other financial services, such as the acceptance of deposits and other repayable funds from the public, lending of all types (e.g. consumer cred-

it, mortgage credit, factoring and financing of commercial transaction), financial leasing, all payment and money transmission services (e.g. credit, charge and debit cards, travelers' cheques and bankers' drafts), guarantees and commitments, securities trading, underwriting, money broking, asset management, settlement and clearing services, provision and transfer of financial information and advisory, intermediation and other auxiliary financial services.

Financial Services are very crucial for the economic growth and development of the country. They not only grease the wheels of existing businesses, but also speed-up the process of setting up new businesses, both big and small. Organizations such as credit-card companies, insurance companies, brokerage firms, commercial and investment banks, hedge funds, accounting agencies, and consumer finance firms fall under the sector of finan-

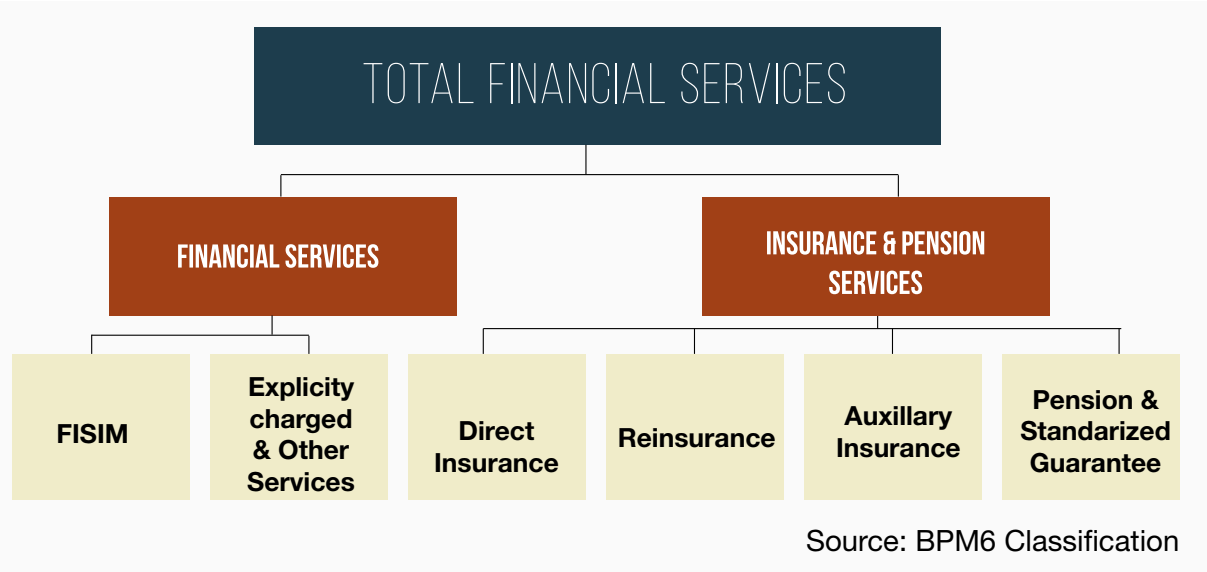
cial services. As per RSM Global, the scope of Banking, Financial Services and Insurance is supposed to grow at an exponential rate because of consistent increase in per capita income, innovation in technology, commencement of new products, expanding distribution, and networking and increasing customer awareness of financial products.

Financial Service sector enjoys 0.6 per cent share in India's GDP and The Reserve Bank of India (RBI) is the apex bank of the country, controlling all activities in the financial sector. Commercial banks include public sector and private sector banks and are under the regulatory supervision of the RBI. Development finance institutions include industrial and agriculture banks. Non-banking finance companies (NBFC) provide loans, purchase stocks and debentures, and offer leasing, hire purchase, and insurance



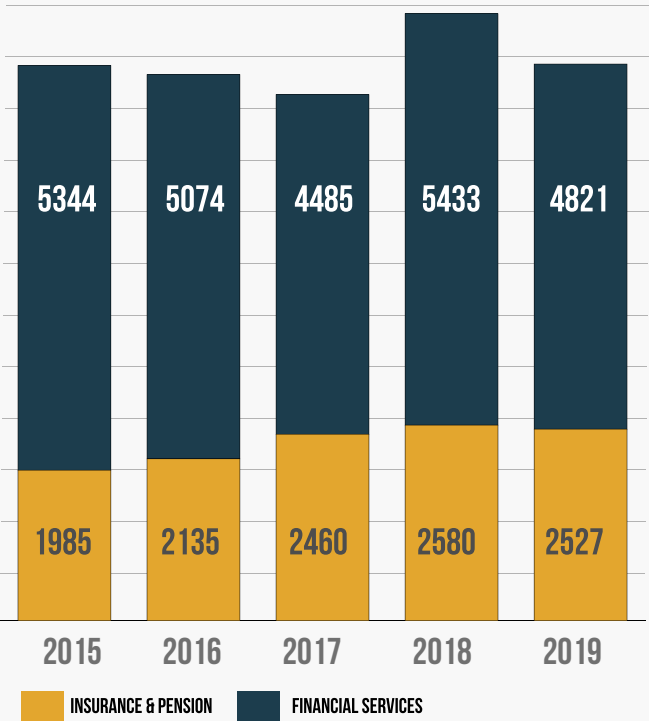


services. Insurance companies function in both public and private sectors and are controlled by the Insurance Regulatory and Development Authority (IRDA). India also has a vibrant capital market with stocks exchanges controlled by the Securities and Exchange Board of India (SEBI).



India is one of the leading economies engaged in exports of Financial Services and poised to grow further. According to a report by KPMG-CII, India's banking sector is on the way to becoming the third largest in the world by 2025 and bank credit is expected to grow at 17 per cent CAGR. At present, India holds 16th position in the global exports of Financial Services with 1.1 per cent share in global exports. At the sub-sector level, insurance sector is growing substantially, even though its share is relatively less; in 2015 India's export to world was USD 1.9 Billion and in 2019 it has risen to USD 2.5 Billion with a CAGR of 5 per cent. On the other hand, exports in Financial Services have suffered a decline with negative CAGR of 2 per cent.

Figure 1: India's exports of Financial Services to world

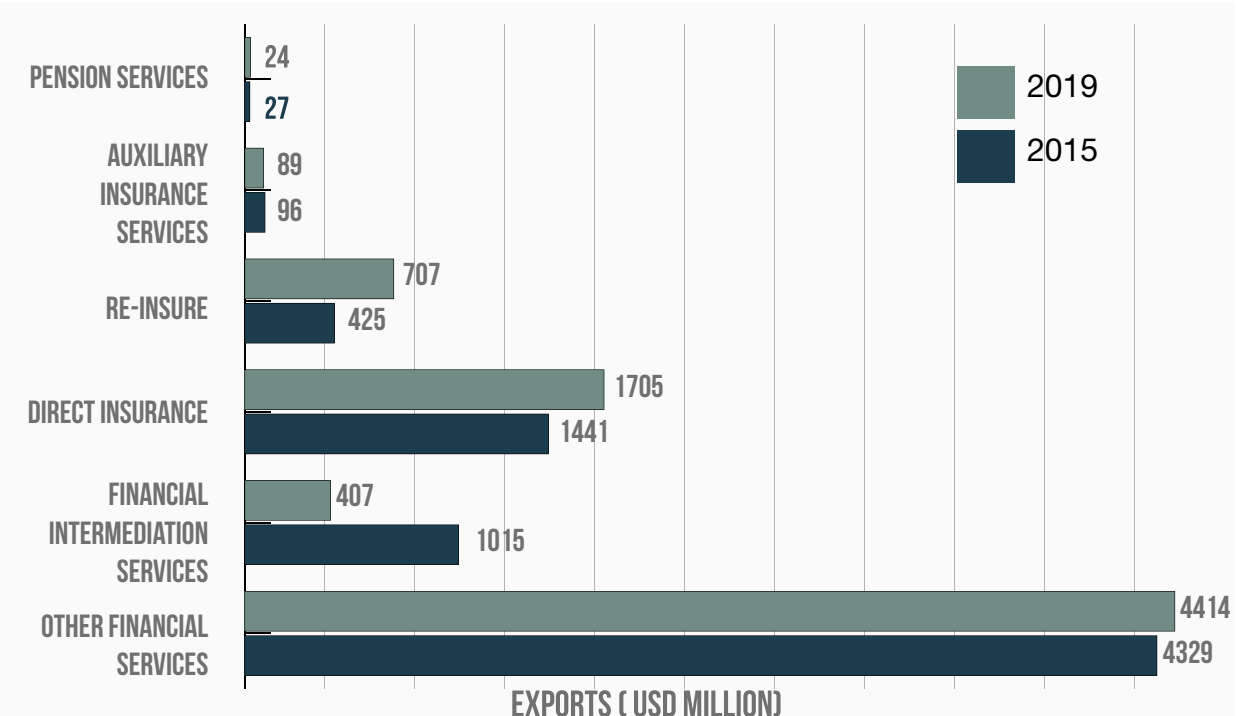


Growth of Financial Services (2015-2019)			
Year	Insurance & Pension	Financial Services	Total Financial Services
2015-16	7.6%	-5.1%	-1.6%
2016-17	15.2%	-11.6%	-3.7%
2017-18	4.9%	21.1%	15.4%
2018-19	-2.1%	-11.3%	-8.3%

Note: Trade value mentioned is only through Mode 1 channel.  
Source: Trade Map

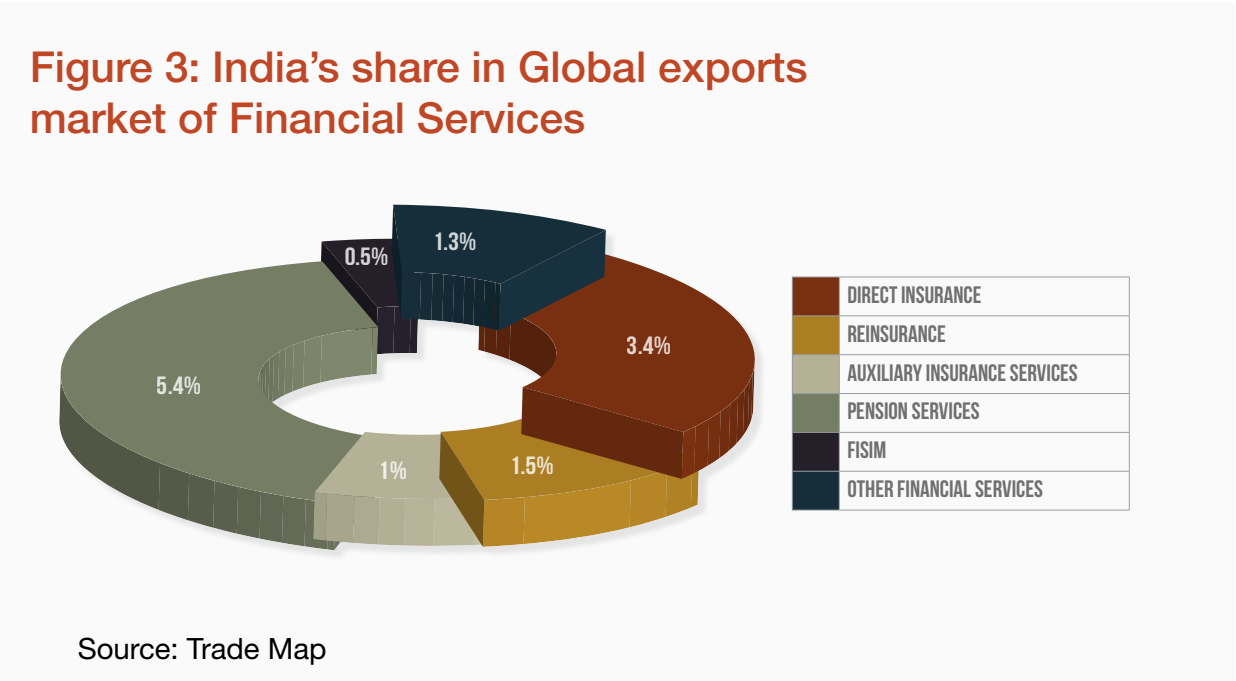
Moreover, Direct Insurance, Reinsurance and Other Financial Services enjoy major proportion i.e., 23, 10, and 60 per cent respectively, in India’s exports of Financial services, as depicted in Figure 2. India’s Exports in Direct Insurance sector has relatively enjoyed high growth rate i.e., 66 per cent, throughout the period. On the other hand, Financial Intermediation services (Indirectly Measured) witnessed 60 per cent decline i.e., from USD 1,015 Million in 2015 to USD 407 Million in 2019.

Figure 2: Trend of India’s exports of Financial Services to world (Sub-sector wise) – 2015-19



Source: Trade Map  
Note: Financial Intermediation Services represents the FISIM i.e., Financial Intermediation Services that are Indirectly Measured

Figure 3: India’s share in Global exports market of Financial Services



Source: Trade Map

India’s exports of Financial Services are well diversified in terms of destination. Country’s export competitiveness seems to be relatively high in the United States, Hong Kong, and France.

Table 1: India’s Exports of Financial Services to some major countries (USD Million)

IMPORTER	2014	2015	2016	2017	2018
United States	476	549	635	678	564
Hong Kong	136	156	157	167	165
France	170	47	47	131	233
Germany	23	21	17	20	66
Canada	8	9	10	6	32
Japan	23	29	27	32	32
Netherlands	33	34	40	41	25
Australia	40	23	20	26	25
Italy	11	11	20	19	27
Russia	7	7	7	7	13
Belgium	16	19	25	9	12
Switzerland	3	3	5	7	10

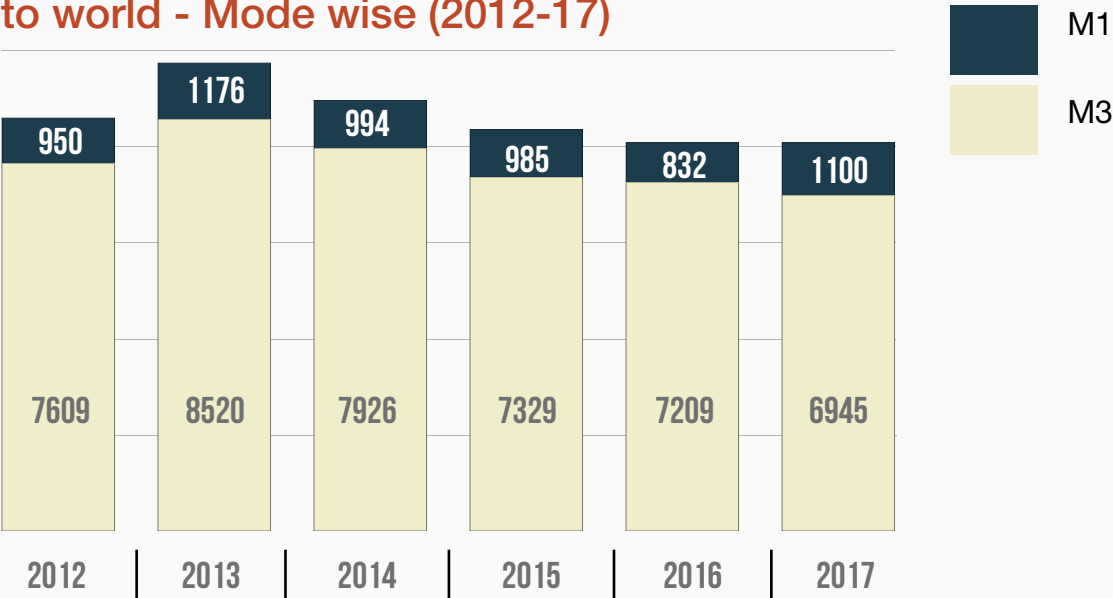
Source: OECD Stats

Note: Trade value mentioned is only through Mode 1 supply channel.

WTO records India’s exports of financial services under two modes of supply; Mode-1(Cross border supply) and Mode-3 (Commercial presence). India’s exports of Financial Services under Mode-1 witnessed a decline of USD 1.5 Billion during

the period 2013-17. On the other hand, trade under Mode-3 is stagnant with slight fluctuation. The share of Mode-3 in India’s total exports of Financial services has remained less than 15 per cent during the period 2012-17.

Figure 4: India’s exports of Financial Services to world - Mode wise (2012-17)



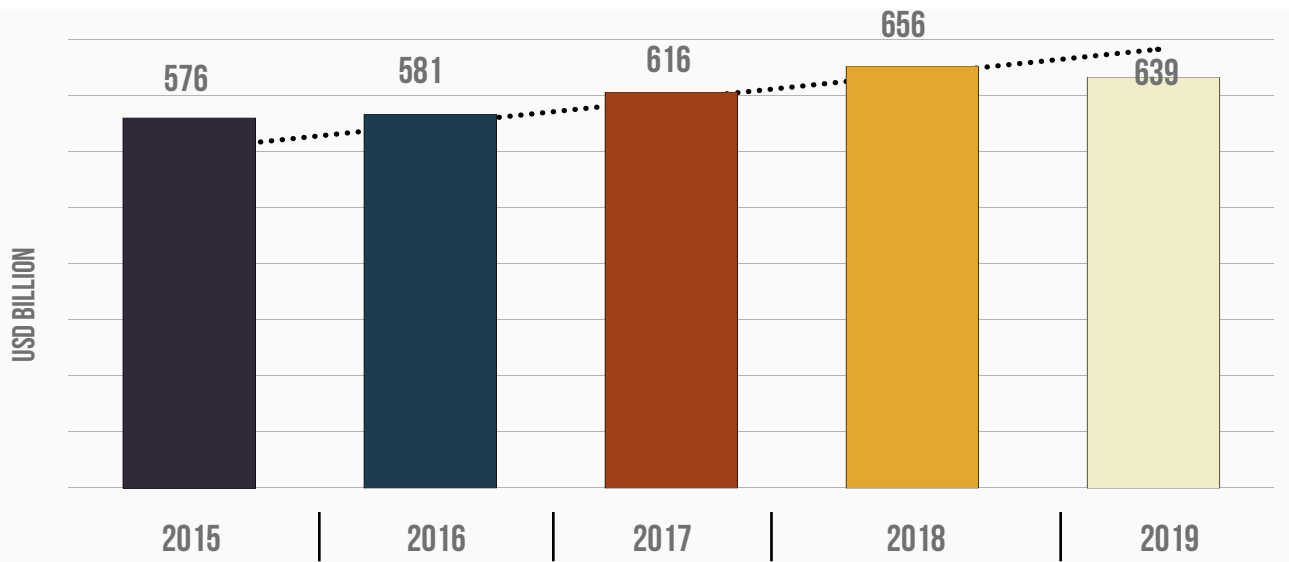
Source: TISMOS, WTO



Global Overview:

Financial services sector which is 10 per cent of all services exports' global market of almost USD 6 trillion in 2019. However, the share of Financial services exports in total services' global exports is declining even though there is an increase in the trade of financial services by Compound Annual Growth Rate (CAGR) of more than 2 per cent during the period 2015-19.

Figure 5: Trends of Global Financial Services exports and its share in all services exports (2015-19)



Year	Financial Services Exports - Global	All Services Exports - Global	Financial Services share in all services - Global
2015	576	4994	12%
2016	581	5080	11%
2017	616	5515	11%
2018	656	6007	11%
2019	639	6098	10%

Source: Trade Map  
Note: Share represents the share of Financial services in global exports of All services

To identify major global markets and suppliers of financial services, trade balance data has been used. Countries like China, Italy, Saudi Arabia, Mexico, Iraq and India besides many other countries are net importers of the Financial Services. However, India is a net exporter of the Financial Intermediation Services.

United States, U.K., Singapore, Switzerland, Luxembourg, Hong Kong, and Germany are the top suppliers of the financial services, capturing more than 70 per cent share of the global exports. United States is also one of the top importers of the Financial Services with a share of 20 per cent. At the sectoral level, U.S. is a net importer of Insurance & Pension services.

### Figure 6: Trade Balance of the leading economies Sector-Wise (2017-19)

USD Million	2017			2018			2019		
Partners	Financial Services	Insurance & Pension	Total Financial Services	Financial Services	Insurance & Pension	Total Financial Services	Financial Services	Insurance & Pension	Total Financial Services
U.S.A.	91386	-32666	58720	93171	-25831	67340	95348	-35309	60039
China	2077	-6363	-4286	1360	-6957	-5597	1438	-5988	-4550
Italy	-3260	-1582	-4843	-3131	-1787	-4918	-3853	-1868	-5721
Saudi Arabia	-844	-1461	-2305	-2192	-1571	-3763	-933	-1618	-2551
Mexico	-1819	-1210	-3029	-1796	-1561	-3357	-1381	-3278	-4659
Iraq	-919	-1562	-2481	-1158	-1872	-3030	-1351	-2328	-3679
India	-1312	-3831	-5143	1394	-4166	-2772	2540	-4243	-1702
Thailand	-233	-1735	-1968	-255	-2175	-2430	-547	-2114	-2661
Malaysia	-16	-1992	-2008	-35	-2132	-2167	-22	-1996	-2019
Colombia	-977	-982	-1958	-1066	-983	-2049	-1224	-1034	-2259
Canada	-237	-2320	-2558	1012	-2518	-1506	1271	-2255	-983
Bangladesh	-822	-1	-824	-1459	-2	-1461	-1148	-33	-1181
Japan	2808	-4112	-1305	3323	-4691	-1368	5744	-5838	-94
Russia	-1111	-876	-1987	-454	-493	-947	-1237	-746	-1982
Viet Nam	-321	-603	-924	-312	-597	-909	-320	-647	-967
Sri Lanka	-152	-181	-333	-205	-190	-395	-258	-164	-421
U.K.	58078	20606	78683	61645	21787	83432	55350	21691	77042
Singapore	19812	875	20687	21948	1266	23214	21754	1324	23078
Luxembourg	17924	1768	19691	20095	1884	21979	20026	1982	22008
Switzerland	16522	6594	23116	17714	5657	23371	18106	5512	23618
Hong Kong, China	14721	-29	14692	16008	-19	15989	15266	-17	15249
Germany	12117	6208	18325	11862	6579	18441	12105	6223	18328

Note: Trade value mentioned is only through Mode 1 channel.

NET IMPORTER  
NET EXPORTER

United States, UK and Luxembourg and India fall under the category of both top exporters and importers of financial services. United States, UK and Luxembourg together represent half of the global supply and 35 percent of the global demand of financial services in 2019.



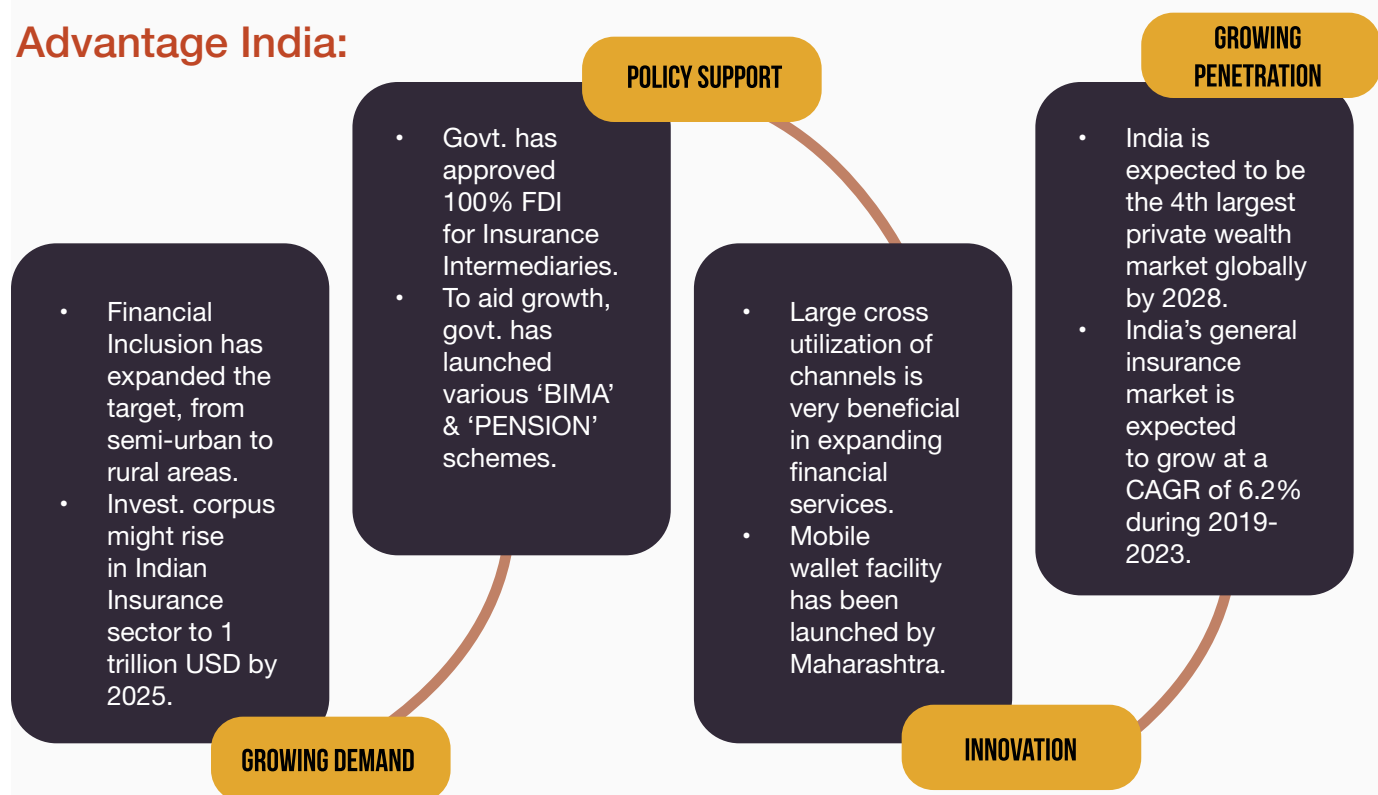
### Figure 7: Leading Exporters of Financial Services

Rank	Exporters	2015	Share	2019	Share	CAGR
1	U.S.A.	130415	22.6%	151936	23.8%	3.1%
2	U.K.	105276	18.3%	105981	16.6%	0.1%
3	Luxembourg	60987	10.6%	67092	10.5%	1.9%
4	Singapore	24870	4.3%	36010	5.6%	7.7%
5	Germany	34618	6.0%	39116	6.1%	2.5%
6	Hong Kong, China	20488	3.6%	22917	3.6%	2.3%
7	Switzerland	27381	4.8%	28876	4.5%	1.1%
8	Ireland	25292	4.4%	29312	4.6%	3.0%
9	France	15967	2.8%	20797	3.3%	5.4%
10	Japan	11878	2.1%	16274	2.5%	6.5%
11	Canada	9503	1.7%	11002	1.7%	3.0%
12	Belgium	9259	1.6%	11812	1.8%	5.0%
13	Netherlands	7547	1.3%	9453	1.5%	4.6%
14	Italy	7090	1.2%	7838	1.2%	2.0%
15	India	7329	1.3%	7349	1.1%	0.1%

Source: Trade Map

Note: Trade value mentioned is only through Mode 1 channel.

## Advantage India:



Source: (IBEF, 2020)





# INDUSTRY • NEWS

- Immersion India, a Bengaluru based startup that curates study-centric, experiential learning programs in urban and rural India, was chosen as one among the 25 winners of UNWTO SDGs (Sustainable Development Goals) Global Startup Competition. The competition was launched to identify innovators whose ideas can advance tourism's contributions to the Sustainable Development Goals. (BW Disrupt)
- The Central Government is working on setting up a Single Window System for clearances and approvals of industry in the country. Despite the presence of several IT platforms for investing in India such as in departments of the Government of India and State Single Window Clearances, investors need to visit multiple platforms to gather information and obtain clearances from different stakeholders. To address this, the creation of a centralized Investment Clearance Cell which would provide end-to-end facilitation support, including pre-investment advisory, information related to land banks and facilitating clearances at Central and State level was proposed and the same is also a Budget Announcement 2020-21. (PIB)
- As per the newly framed regulations, UGC may soon allow any Indian institution accredited by National Assessment and Accreditation Council (NAAC) with a minimum score of 3.01 or in the top 100 in University category of National Institutional Ranking Framework (NIRF) or an Institution of Eminence can collaborate with any foreign institution in top 500 of Times Higher Education or QS World University ranking automatically. Other Indian institutions and any foreign institution accredited by an assessment and accreditation agency in their homeland will have to seek approval of UGC. (Economic Times)
- The Karnataka government has decided to accord industry status to the hotel business with this, hotels in the tourism sector will enjoy subsidies and levies applicable for industries. 62 hotels that have star classification will come under this to begin with however the "Small-scale hotels will not come under the recent accord. (Decan Herald)
- In efforts to bolster the ecosystem for domestic audit firms, the chartered accountants' apex body ICAI will soon come out with a revised set of networking guidelines that will provide a stronger framework for pooling of resources the revised guidelines, once in place, are expected to help smaller audit firms. (Economic Times)
- With the goal to enable talented innovative students and start-ups from Australia and India to address common national issues through innovative technology solutions, AIM and Australia's national science agency (CSIRO) kick started the India-Australia Circular Economy (I-ACE) Hackathon, 2021. (PIB)
- In the inaugural speech of Maritime India Summit 2021 on March 2, 2021, Prime Minister Narendra Modi said that the ministry of port, shipping and waterways has created a list of 400 investable projects with an investment potential of \$31 billion or ₹2.25 lakh crore. He invited the world to come to India and be a part of India's growth trajectory. The Sagar-Manthan: Mercantile Marine Domain Awareness Centre was also launched. It is an information system for enhancing maritime safety, search and rescue capabilities, security and marine environment protection

# GOVERNMENT NOTIFICATION

- The India-Mauritius CECPA will be the first trade Agreement to be signed by India with a country in Africa. The Agreement is a limited agreement, which will cover Trade in Goods, Rules of Origin, Trade in Services, Technical Barriers to Trade (TBT), Sanitary and Phytosanitary (SPS) measures, Dispute Settlement, Movement of Natural Persons, Telecom, Financial services, Customs Procedures and Cooperation in other Areas.
- In line with the vision of the Government of India, the definition under the Companies Act, 2013 for Small Companies has now been revised by increasing their thresholds for Paid up capital from “not exceeding Rs 50 lakh” to “not exceeding Rs 2 crore” & Turnover from “not exceeding Rs 2 crore” to “not exceeding Rs 20 crore”. This is expected to benefit more than two lakh companies in terms of lesser compliances, lesser filing fees and lesser penalties (in the event of any defaults).
- Ministry of AYUSH has signed 25 Country to Country MoUs for Cooperation in field of Traditional Medicine and Homeopathy namely Nepal, Bangladesh, Hungary, Trinidad & Tobago, Malaysia, WHO Geneva, Mauritius, Mongolia, Turkmenistan, Myanmar, Germany (Joint declaration), Iran, Sao Tome & Principe, Equatorial Guinea, Cuba, Colombia, Japan (MoC), Bolivia, Gambia, Republic of Guinea, China, St. Vincent & The Grenadines, Suriname, Brazil and Zimbabwe as well 13 MoUs has been signed for setting up of AYUSH academic Chairs with foreign institutes/ universities in countries like Mauritius, Russia, Argentina, Malaysia, Bangladesh, Latvia, Trinidad & Tobago, etc.
- During the fiscal 2021-22, the Ministry of Corporate Affairs (MCA) will launch data analytics driven MCA21 Version 3.0. This Version will have additional modules for e-Adjudication, e-Consultation and Compliance Management. MCA21 system is the first Mission Mode e-Governance project of Government of India. MCA21 V3 Project is a technology-driven forward-looking project, envisioned to strengthen enforcement, promote Ease of Doing Business, enhance user experience, facilitate seamless integration and data exchange among Regulators. The project will have Micro-services architecture with high scalability and capabilities for advanced analytics. Aligned with global best practices and aided by emerging technologies such as AI and ML, MCA21 V3 is envisioned to transform the corporate regulatory environment in India.
- As a measure which directly benefits Startups & Innovators in the country, especially those who are supplying products & services on e-commerce platforms, and in order to bring in more unincorporated businesses into the organized corporate sector, the incorporation of One Person Companies (OPCs) is being incentivized by amending the Companies (Incorporation) Rules to allow OPCs to grow without any restrictions on paid up capital and turnover, allowing their conversion into any other type of company at any time, reducing the residency limit for an Indian citizen to set up an OPC from 182 days to 120 days and also allow Non-Resident Indians (NRIs) to incorporate OPCs in India.
- Government of India, on the recommendation of International Financial Services Centres Authority (IFSCA), had notified ‘Aircraft lease which shall include operating and financial lease and any hybrid of operating and financial lease of aircraft or helicopter and engines of aircraft or helicopter or any part thereof’ as ‘financial product’ under International Financial Services Centres Authority Act, 2019.

# PROGRAMMES & EVENTS

- Webinar on “Financial Services Sector: Going Global from India” on 5th February, 2021.
- Webinar, “India-Latin America-strengthening partnership services sector” on 19th February, 2021 with Indian missions in Argentina and Peru.
- Webinar on “Perspective on doing business in Philippines: a way forward for domestic and foreign investors” on 26th February 2021 with Indian mission in Philippines.



**SEPC partnered with Laghu Udyog Bharti-Karnataka and IMS Foundation to organise 20 knowledge sessions under TechBharat-2021 on 5th & 6th March 2021.**

05-Mar-21	Track	Time	06-Mar-21	Track	Time
Technology to Healthcare	Healthtech	11:00 – 12:30 AM	Women’s Health & Well-being Startegy	Healthtech	11:00 – 12:30 AM
Implementation of NEP 2020	Edutech	11:00 – 12:30 AM	Assessments in New NEP and changing standards	Edutech	11:00 – 12:30 AM
Healthcare Innovation, Research & Regulatory Compliance	Healthtech	01:00 – 02:30 PM	Developing Scalable & Sustainable Healthcare	Healthtech	01:00 – 02:30 PM
Innovation & Research in Higher Education	Edutech	01:00 – 02:30 PM	Support to Start-ups	Edutech	01:00 – 02:30 PM
Telehealth to Meet Future Needs	Healthtech	03:00 – 04:30 PM	Technology for Public Health	Healthtech	03:00 – 04:30 PM
Framework for Educators of 21st Century	Edutech	03:00 – 04:30 PM	Technology to School Education	Edutech	03:00 – 04:30 PM
Bharat- The Hub of Healthcare Innovation	Healthtech	05:00 – 06:30 PM	Innovative Solutions in Medicine	Healthtech	05:00 – 06:30 PM
Digital Transformation in Higher Education	Edutech	05:00 – 06:30 PM	Funding Startups in Bharat	Edutech	05:00 – 06:30 PM

(For details, log in to <https://techbharat.org.in/>)



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RÉPUBLIQUE FRANÇAISE



FRENCH CIVILIAN HONOUR OF

# Ordre National du Mérite

has been awarded by  
the President of the Republic of France, to

## BIREN GHOSE



This is one of the highest distinctions by France honouring individuals for  
their meritorious service and confers on him the status of  
“Chevalier” – a French knighthood.



*SEPC congratulates Mr. Biren Ghose, animation  
evangelist, for being awarded the French National Order of  
Merit - A Knighthood conferred by the President of France*



## PRESS RELEASE

### PRESS AND COMMUNICATION SECTION

#### **Biren Ghose, animation evangelist for India, awarded French National Order of Merit *A Knighthood conferred by the President of France***

Bangalore, March 5, 2020

On behalf of the President of the Republic of France, Docteur Marjorie Vanbaelinghem, the Consule Générale of France in Bengaluru, decorated Mr. Biren Ghose with the prestigious French civilian award **The Ordre National du Mérite**. This is one of the highest distinctions by France honouring individuals for their meritorious service and confers on Biren Ghose the status of “Chevalier” – a French knighthood.

Biren is the Country Head in India for the Paris Headquartered Technicolor, a leader in media and entertainment. Biren has built Technicolor’s India studio which grew from a small crew when he joined in 2009 to a strong team of 5000 artists and technicians today. This is now the world’s largest computer graphics hub in this industry. Biren’s team has been a partner in winning many coveted awards for its pioneering work in VFX and animation in movies, TV, advertising and games - Oscars, VES, Emmy, BAFTA, Cannes Lions and many others. He is also a highly sought-after industry leader heading trade association like CII’s National Animation, Visual Effects and Games Committee and ABAI – the Karnataka association in this industry. Through these platforms, he has helped shape National and State policies and initiatives.

“Biren has been a champion of French industry in India and the success of his studio has been showcased to several high-level French delegates visiting Bangalore. He has spearheaded numerous French technology related events and addressed audiences on the strategic roadmap for French companies in Bengaluru at various government and industry forums. He is an active friend and partner to the French Consulate in Bengaluru,” said Dr. Marjorie Vanbaelinghem the Consul General of France and concluded by stating that “Conferring **The Ordre National du Mérite** is an acknowledgement of the partnership he has helped build between India and France through his endeavours.”

“This is an unexpected and extraordinary honour. I value this as a legacy. This is a tribute to my mentors across my professional journey, my colleagues at Technicolor and collaborators in the Indian animation, games and VFX fraternity. I dedicate this knighthood to Indian creativity and innovation. This award inspires me to greater goals and renews my commitment to enhancing the digital arts and sciences cooperation between India and France. I shall work to make this sector the shining symbol of cultural partnership between our countries and a trigger for enhanced economic outcomes. The creative industry is a perfect example of how to overcome difficulties, not through ‘surrender’ but ‘conquest’ - that is what knights are sworn to do! I offer my sincere thanks to the French Government for this order.” said Biren Ghose in his acceptance remarks.

The National order of Merit is a decoration system that is meant to strengthen national unity and embodies the diversity of French society across different cultures, social origins and economic sectors and ensures equality of access to those who have distinguished accomplishments.

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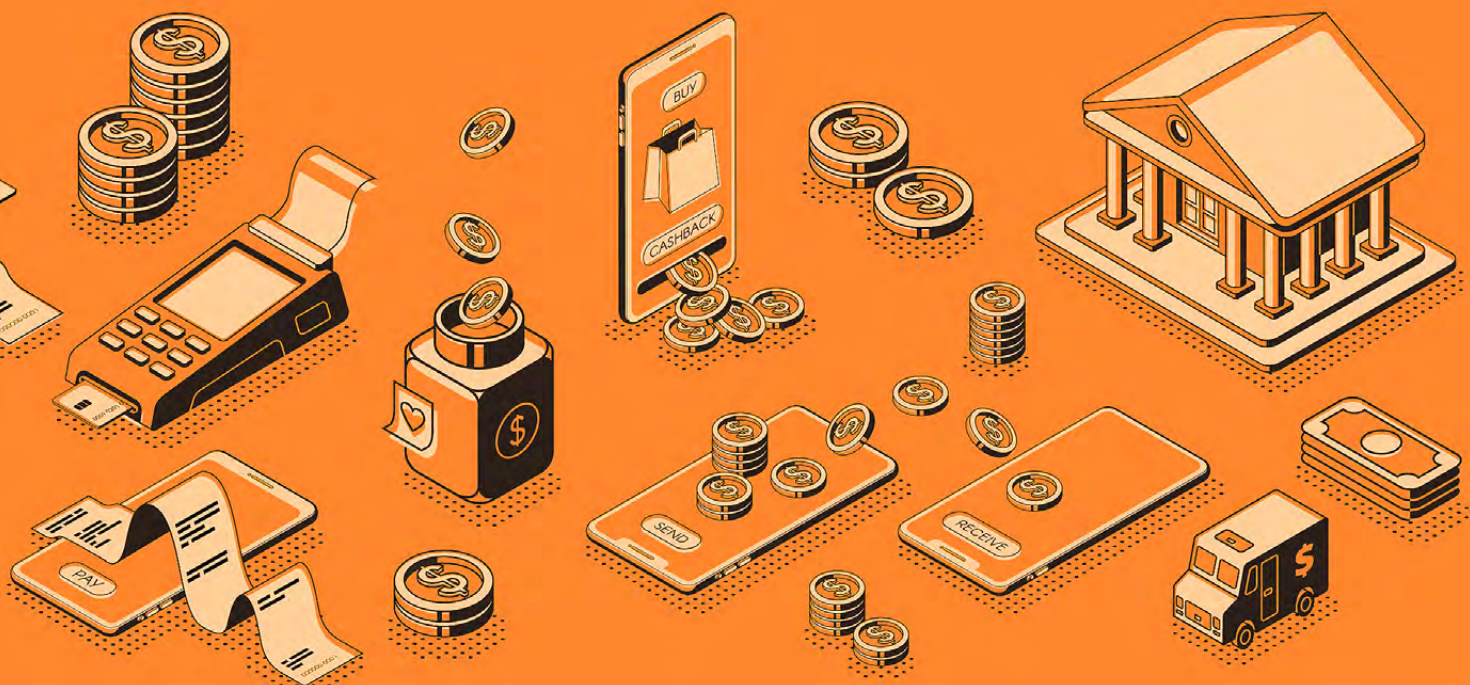
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