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"Services" boosting India's transition from an Assembly economy to a Knowledge based economy- Shri Piyush Goyal

India has transformed from being the 'Back office' to the 'Brain office' of the world- Shri Goyal

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The Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Goyal today said that India is poised to achieve services export target of \$1 trn by 2030.

He was addressing the gathering at the 'Services Export Promotion Council- Global Services Conclave 2021' in New Delhi today.

The Minister said that Services are a key driver of India's economic growth.

He added that services sector provides employment to nearly 2.6 crore people and contributes approximately 40% to India's total global exports. He added that Services trade surplus was \$89 bn in FY 2020-21 and it has been the largest FDI recipient (53% of FDI inflows 2000-2021).

The theme of the Global Services Conclave 2021 was 'India Serves: Exploring Potential Growth Sectors Beyond IT/ITes'.

Emphasizing that Service sector is our competitive advantage, powered by Skills, Startups and IT Solutions, the Minister said that today, Indian services have the twin power of universal acceptance & universal attraction.

Lauding India's commitment to enable 'work from Home' during the pandemic, Shri Goyal said that, while services trade remained depressed in other countries, India's services sector showed immense resilience.

"Sectors like tourism, hospitality, etc. which suffered due to COVID-19 is showing revival signs" he added.

Appreciating the spirit that led to rise through the tough times faced by the sector, Shri Goyal said that tough times don't last, but tough people do. He expressed his admiration for the selfless service of all frontline workers during the COVID 19 pandemic.

The Minister said that in 2020, India became the 7th largest services exporter in the world, moving up the ladder by two positions. Services PMI rose to a decade high of 58.4 in Oct'21, he said.

Emphasizing that India had the potential to become the top services exporter in the world, Shri Goyal said that Services is boosting India's transition from an assembly economy to a knowledge based economy.

Global sentiments are changing from 'why India' to 'why not India', he said.

Observing that India has transformed from being the 'Back office' to the 'Brain office' of the world, Shri Goyal said that today, India's Services export largely comprise of IT/ITes and stressed that we need to focus on other potential growth sectors.

The Minister listed certain crucial sectors which can catapult India's services sector on a high growth trajectory such as higher Education. He observed that students from US, Canada etc. prefer India for heritage, art and culture studies.

The Minister assured that the Government was actively pursuing market access opportunities (FTAs) and working on a scheme alternative to SEIS.

He said that the Government supported service sector through Aatmanirbhar Bharat Package, collateral-free Automatic Loans for Businesses, including MSMEs. Rs. 56,027 Crore was released under various Export Promotion schemes.

He spoke of India's initiatives in Skill development, especially in emerging areas like AI, Big Data, Robotics, etc.

The Minister also highlighted the need for assisting States in formulating a comprehensive export strategy with districts as Export Hubs.

Shri Piyush Goyal said that the Government as a facilitator and enabler, helped Indian Services to grow & touch lives across the globe. He emphasized that Zero Government interference has enabled IT sector to excel. He appreciated the sector for not pursuing incentives but standing on its competitive strength.

Charting the way forward, the Minister said that we must introduce more standards & improve quality. We must move up the value chain in services and pick areas where our strength lies and expand on that, he said. He also said there is a need to expand markets for Legal/Accounting professionals.

Quoting Shri Atal Bihari Vajpayee, Shri Goyal said that "Our aim may be as high as the endless sky, but we should have a resolve in our minds to walk ahead, hand-in-hand for victory will be ours".

PK/MS

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