South Asia trade pact on services need strategic changes, remarks Mr. Ameer

The world that we live in today is more prosperous than ever before with the benefits of openness being felt at all levels of society in almost all corners of the world. Standards of living have risen and over a billion people have been lifted out of extreme poverty over the last thirty years. However, it is alarming to see signs of possible deviation from international cooperation and integration. We are facing challenges to the rule-based trading system. Rejecting international integration is not a solution, as foregoing the potential gains from trade that can still be repeated equates to condemning millions," warned Ibrahim Ameer, Hon'ble Minister of Finance, Government of Maldives at the inaugural session of the 8th Global Economic Summit on Services: 'Enabler of Growth for Trade and Industry'.

The Summit is organized by MVRDC World Trade Center Mumbai and All India Association of Industries.

Speaking about the potential for cooperation among South Asian countries in the services sector, the minister said, "South Asian region, with a population of more than 1.6 billion people, is the world's largest market. Although South Asian countries have signed an agreement in trade in services, this agreement is not working effectively. Therefore, strategic changes are required to utilize the agreement to full potential," the minister added.

Speaking on this occasion, Dr. Aadiya Mattoo, Research Manager, Trade and International Integration, Development Research Group, World Bank said, "India must adopt an innovative approach to international cooperation in the services sector. Such an approach calls for negotiating domestic regulatory reforms to satisfy the interest of consumers in our import partners and securing reciprocal cooperation from foreign countries in other regulatory areas."
CORPORATE NEWS

Previous story: 

Vistara becomes first Indian airline to provide sanitary pads onboard domestic flights starting this International Women’s Day

South Asia trade pact on services need strategic changes, remarks Mr. Ameer

Published on March 6, 2019

by Sachin Murdeshwar

Mumbai: “The world that we live in today is more prosperous than ever before with the benefits of openness being felt at all levels of society in almost all corners of the world. Standards of living have risen and over a billion people have been lifted out of extreme poverty over the last thirty years. However, it is alarming to see signs of possible deviation from international cooperation and integration. We are facing challenges to the rule based trading system. Rejecting international integration is not a solution, as foregoing the potential gains from trade that can still be repeated equates to condemning millions,” warned Mr. Ibrahim Ameer, Hon’ble Minister of Finance, Government of Maldives at the inaugural session of the 8th Global Economic Summit on ‘Services: Enabler of Growth for Trade and Industry’.

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Speaking about potential for cooperation among South Asian countries in the services sector, the minister said, “South Asian region, with a population of more than 1.8 billion people, is the world’s largest market. Although South Asian countries have signed agreement in trade in services, this agreement is not working effectively. Therefore, strategic changes are required to utilize the agreement to full potential,” the minister added.

Speaking on this occasion, Dr. Aaditya Mattoo, Research Manager, Trade and International Integration, Development Research Group, World Bank said, “India must adopt an innovative approach to international cooperation in services sector. Such an approach calls for negotiating domestic regulatory reforms to satisfy the interest of consumers in our import partners and securing reciprocal cooperation from foreign countries in other regulatory areas.”
8th Global Economic Summit aims to Accelerate MSME Growth in India

March 07, 2016

Mumbai: The 8th Global Economic Summit kicked off in Mumbai with an aim to promote business competitiveness in the international trade. The Summit provides an opportunity for entrepreneurs and MSMEs to engage with experts, business leaders, technocrats from India and over 25 countries. A resilient services sector is key to the success of Government of India’s flagship programs such as Make in India, Skill India, Digital India and Smart India, among others. The Summit’s focus on the service industry comes at a time when the Government of India is planning to increase the size of service sector industry to USD 3 trillion by 2025. The Summit discussed issues propelling India’s speedy transition towards a digital economy driven by innovative technologies and their impact on financial services, retail, urban transportation, logistics, tourism, real estate and a host of other new age services.

Today’s transitional global economy is spearheaded by the services sector paving new opportunities in every sphere of economic activity. With service sector representing 56-60 per cent of economic activities countries like India and China, the GES will examine its impact on agriculture and manufacturing sectors, digital trade, data protection and privacy and digital innovation that is needed to make businesses competitive. With 50 per cent of Indians slated to live in urban areas by 2050, the GES will also be discussing the opportunities in the services-oriented development such as energy supply, waste management and digitized service delivery in the smart cities project.

Speaking on this occasion, Dr. Anil Dixit, Research Manager, Trade and International Integration, Development Research Group, World Bank said, “India must adopt an innovative approach to international cooperation in services sector. Such an approach calls for negotiating domestic regulatory reforms to satisfy the interest of consumers in our import partners and securing reciprocal cooperation from foreign countries in other regulatory areas.”

Speaking about employment creation in service sector, Dr. Dixit said, “Availability of skilled labour is the critical factor for productivity in services sector. When it comes to job creation in the service sector, skill scarcity is a greater problem than skill intensity. In order to promote skill development, government must encourage competition, remove burdensome regulation and introduce progressive policies in higher education.”

Dr. Robert B. Koopman, Chief Economic and Director, Economic Research and Statistics Division, World Trade Organization remarked, “Although services accounts for only 22% of world trade, this underestimates the importance of this sector to the economy. Services sector contributes 49% of world trade in value added terms and it accounts for 50% of world employment. Efficient service sector plays an important role in enhancing competitiveness of agriculture and manufacturing sectors in an economy. Services such as logistics and finance are crucial ingredients for trade and growth. Advancement in information and communication technologies will reduce cost of service trade across borders.”

The inaugural session of the Summit was attended by more than 400 Indian and international delegates representing trade and industry, consular corps, academic institutions and think tanks, among others. Besides debates, discussions and exhibition, the Summit will see Business-to-Business (B2B), Business-to-Consumer (B2C), Business-to-Government (B2G) and Government-to-Government (G2G) meetings, Award show, field visits to Nashik, including engineering cluster, winery and food processing unit.
8th Global Economic Summit aims to accelerate MSME growth in India

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Speaking on this occasion, Dr. Aaditya Mattoo, Research Manager, Trade and International Integration, Development Research Group, World Bank said, 'India must adopt an innovative approach to international cooperation in services sector. Such an approach calls for negotiating domestic regulatory reforms to satisfy the interest of consumers in our import partners and securing reciprocal cooperation from foreign countries in other regulatory areas.'

Speaking about employment creation in service sector, Dr. Mattoo said, 'Availability of skilled labour is the critical factor for productivity in services sector. When it comes to job creation in the service sector, skill scarcity is a greater problem than skill intensity. In order to promote skill development, government must encourage competition, remove burdensome regulation and introduce progressive policies in higher education.'

Dr. Robert B. Koopman, Chief Economic and Director, Economic Research and Statistics Division, World Trade Organization remarked, 'Although services accounts for only 22% of world trade, this understates the importance of this sector to the economy. Services sector contributes 49% of world trade in value added terms and it accounts for 50% of world employment. Efficient service
India needs to adopt innovative approach in services sector, says World Bank Rep

STAFF REPORTER
Mumbai

For international cooperation in services sector, India must adopt an innovative approach, said Aaditya Mattoo, Research Manager, Trade and International Integration, Development Research Group, World Bank. He was speaking at the eighth Global Economic Summit (GES).

Speaking on this occasion, Mattoo said, “India must adopt an innovative approach to international cooperation in services sector. Such an approach calls for negotiating domestic regulatory reforms to satisfy the interest of consumers in our import partners and securing reciprocal cooperation from foreign countries in other regulatory areas.”

Commenting on job creation, Mattoo claimed that availability of skilled labour is the critical factor for productivity in services sector: “When it comes to job creation in the service sector, skill scarcity is a greater problem than skill intensity. In order to promote skill development, government must encourage competition, remove burdensome regulation and introduce progressive policies in higher education.”

Ibrahim Ameer, Minister of Finance, Government of Maldives, was also present at the day on of the summit which was organised by MVRDC World Trade Center Mumbai and All India Association of Industries. He said, “We are facing challenges to the rule-based trading system. Rejecting international integration is not a solution, as foregoing the potential gains from trade that can still be repeated equates to condemning millions.”

On the day two of the summit which focussed on smart solutions and smart cities, Abhishek Chaudhary, VP Corporate Affairs & IR, DMCIDC, said four projects are under construction. The project in Aurangabad has already started attracting investors. He added that it took a while for authorities to understand that they will have to put in initial investments to build infrastructure. “We got all the licenses way before the companies approached us. This reduced the time for setting up their manufacturing plant in the industrial centre.” He also added land acquisition was an issue for the country. But now the centre has given the states to look into land acquisition and centre will take care of the funding part. He stressed the state governments have carried out legislative changes in their respective states to make their states friendly for investments.

Adding to it, Boscn Energy, SVP Asia, Aditya Sharma, said small countries like Luxembourg can offer services and technology that will work wonders for big countries like India. But that is possible only if India is open about it.
नवशक्ति

द. आशिया व्यापार करारसंबंध धोराणात्मक बदल आवश्यक - अमीर

लोकसंस्थेतील दृष्टीकोणात आशिया स्थायी वेळून वागणारे शेवटचे करा. त्यापैकी, त्याची दोन अधिक विक्रम गोड वागणारे. आशिया व्यापाराची संस्थेचा व्यापार करारसंबंध त्याचे करा. त्याने अखंड अधिक, विक्रमाडिक विक्रम गोड वागणारे.

या प्रस्तुतीला सांगितलेल्या विषयाच्या काळात करारसंबंध ठरते. त्यामुळे, तो व्यवसायी स्थूलपणे सांगितलेल्या विषयाची काळाच्या उपयोगासाठी सांगितले. त्यामुळे, ते सांगितले. त्यामुळे, ते सांगितले. त्यामुळे, ते सांगितले. त्यामुळे, ते सांगितले. त्यामुळे, ते सांगितले. त्यामुळे, ते सांगितले.
8TH GLOBAL ECONOMIC SUMMIT AIMS TO ACCELERATE MSME GROWTH IN INDIA

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A resilient services sector is key to the success of Government of India’s flagship programs such as Make in India, Skill India, Digital India and Standup India, among others. The Summit’s focus on the service industry comes at a time when the Government of India is planning to increase the size of service sector industry to USD 3 trillion by 2025. The Summit discussed issues propelling India’s speedy transition towards a digital economy driven by innovative technologies and their impact on financial services, retail, urban transportation, logistics, tourism, real estate and a host of other new age services.

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With 50 per cent of Indians slated to live in urban areas by 2050, the GES will be also discussing the opportunities in the service-oriented development such as energy supply, waste management and digitized service delivery in the smart cities project.
पुण्य नगरी

डब्ल्यूएसीकेडून उत्कृष्ट महिलांचा केला सन्मान

मुंबई: एमकीआयआरडीसी वर्ल्ड ट्रेड सेंटराच्या आयोजित आत्मविश्वास जागतिक आर्थिक समारंभात मालदीवचे अर्थमंत्री इब्राहिम अमीर यांच्या हस्ते मुंबई आणि ऑल इंडिया असोसिएशन ऑफ इंडस्ट्रीज (एएआयएएआय) तर्फे कला, विज्ञान, आरोग्य, व्यापार आणि वैणिज्य क्षेत्रात उत्कृष्ट कार्य करणार्या महिलांना सन्मानित करण्यात आले. तुसक्की-इंडिया असोसिएशनच्या अध्यक्ष विक्टोरिया लोपांटीना, महाराष्ट्र सरकारचे फिनटेक अधिकारी सुनीती नंद, लोटस गॅट्स (जीएसए कोस्टा कॅस्ट्रा इंडिया)च्या व्यवसायाधीन निष्ठा गुप्ता, इंट्राग्रेड वेलनेस प्रा. लिमिटेडच्या एमडी आणि संस्थापक डॉ. शिल्पा देसाई, लोटलांग प्रेमसंघच्या व्यवसायाधीन मंत्री सुनीती गुप्ता यांना सन्मानित करण्यात आले. या वेळी प्रतिहार मुद्द्यांना सुशीली राव चौधरी यांना ल्यांचा नाट्यपूर्ण नाटक प्रदर्शन महापूर्ण गौरववाचे आले. या वेळी एमकीआयआरडीसी वर्ल्ड ट्रेड सेंटर मुंबईचे चेअर्मन कमल मोरका, ऑल इंडिया असोसिएशन ऑफ इंडस्ट्रीज (एएआयएएआय) अध्यक्ष विजय कलंके, एमकीआयआरडीसी वर्ल्ड ट्रेड सेंटर मुंबईचे बौद्धिक संचालक रूपांना नायक आदी मान्यता उपस्थित होते.
Bright News

WTC Mumbai and AIAI honours outstanding women on International Women's Day 2019
posted by alka avarin on March 08, 2019

सकाळ

व्यापार वाढीसाठी आंतरराष्ट्रीय परिषद
मुंबई : जागतिक व्यापार केंद्र मुंबई आणि ऑरल इंडिया असोसिएशन ऑफ़ इंडिस्ट्रीज (एआयआयआय) यांच्या संयुक्त विद्यमाने ‘सेवा, सक्षम व्यापार आणि उद्योगवाढीस प्रोत्साहन’ या विषयावर आंतरराष्ट्रीय शिक्षण परिषद (जीईआई) जागतिक व्यापार केंद्र येथे ६ ते ८ मार्च दरम्यान आयोजित केली आहे. आंतरराष्ट्रीय व्यापारचत सुस्था, लघू आणि मध्यम उद्योगांना स्पर्धात्मक दृष्टीने प्रोत्साहन देणाचा या परिषदाचा उद्देश आहे. या परिषदेत २५ पेक्षा जास्त देशांमधील प्रतिनिधी उपस्थित राहणार आहेत.

Mumbai, Main
02/03/2019 Page No. 9
South Asia trade pact on services need strategic changes, remarks Mr. Ameer

"The world that we live in today is more prosperous than ever before with the benefits of openness being felt at all levels of society in almost all corners of the world. Standards of living have risen and over a billion people have been lifted out of extreme poverty over the last thirty years. However, it is alarming to see signs of possible deviations from international cooperation and integration. We are facing challenges to the rule-based trading system. Nothing international integration is not a solution, as foregoing the potential gains from trade that can still be reaped equates to condemning millions," warned Mr. Ibrahim Ameer, Hon'ble Minister of Finance, Government of Maldives at the inaugural session of the 1st Global Economic Summit on "Services: Enabler of Growth for Trade and Industry".

The Summit is organized by MTRDC World Trade Center Mumbai and All India Association of Industries.

Speaking about the potential for cooperation among South Asian countries in the services sector, the minister said, "South Asian region, with a population of more than 1.8 billion people, is the world's largest market. Although South Asian countries have signed an agreement in trade in services, this agreement is not working effectively. Therefore, strategic changes are required to utilize the agreement to full potential," the minister added.

Speaking on this occasion, Dr. Asidha Maitoo, Research Manager, Trade and International Integration, Development Research Group, World Bank said, "India must adopt an innovative approach to international cooperation in the services sector. Such an approach can lead to negotiations on domestic regulatory reforms to satisfy the interest of consumers in our import partners and securing reciprocal cooperation from foreign countries in other regulatory areas."

Speaking about cooperation in the services sector, Dr. Maitoo said, "Availability of skilled labor is the critical factor for productivity in the services sector. When it comes to job creation in the services sector, skill scarcity is a greater problem than skill intensity. In order to promote skill development, the government must encourage competition, remove burdensome regulation and introduce progressive policies in higher education."

Dr. Robert B. Koopman, Chief Economic and Director, Economic Research and Statistics Division, World Trade Organisation remarked, "Although services account for only 22% of world trade, this understates the importance of this sector to the economy. The services sector contributes 44% of world trade in value added terms and 50% of global employment. Efficient service sector plays an important role in enhancing the competitiveness of agriculture and manufacturing sectors in an economy. Services such as logistics and finance are a crucial ingredient for trade in goods. Advancement in information and communication technologies will reduce the cost of service trade across borders."

Speaking about services trade in the age of technology advancements, Dr. Koopman said, "In recent years, trade in computer services, intellectual property services and other commercial services have gained more importance than traditional services such as travel and transport. India tops in the export of computer services after the European Union."

Preposing vote of thanks for the event, Mr. Vijay Kalanthri, President, All India Association of Industries (AIAI) remarked, "MTRDC World Trade Center Mumbai and AIAI are working closely with multilateral organisations such as WTO on issues such as intellectual property rights and trade facilitation to promote trade and industry. India is already the fastest growing economy with an annual growth of 7.3%. The pace of growth can be enhanced further to 11% with better adoption of technology by industry. I am confident that this Summit will generate fruitful discussion to take the Indian economy to a higher growth rate."

The three-day Summit is supported by the Ministry of External Affairs, Government of India, Ministry of Commerce & Industry, Ministry of MSME and other departments of the central government and some state governments.

The inaugural session of the Summit was addressed by more than 400 Indian and international delegates representing trade and industry, consular corps, academic institutions, and think tanks, among others.

During the inaugural session, distinguished delegates released Handbook on "Services: Enabler of Growth for Trade and Industry". The Handbook is a compilation of articles and case studies from experts in the field of the services industry.
South Asia trade pact on services need strategic changes, remarks Mr. Ameer

March 07, 2019: "The world that we live in today is more prosperous than ever before with the benefits of openness being felt at all levels of society in almost all corners of the world. Standards of living have risen and over a billion people have been lifted out of extreme poverty over the last thirty years. However, it is alarming to see signs of possible deviation from international cooperation and integration. We are facing challenges to the rules-based trading system. Rejecting international integration is not a solution, as foregoing the potential gains from trade that can still be repeated equates to condemning millions," warned Mr. Ibrahim Ameer, Honorable Minister of Finance, Government of Maldives at the inaugural session of the 8th Global Economic Summit on ‘Services: Enabler of Growth for Trade and Industry’.

The Summit is organized by MVIRDC World Trade Center Mumbai and All India Association of Industries.
WTC Mumbai & AIAI Honours Outstanding Women on International Women’s Day 2019

March 08, 2019

by Shruti K/DNS

“India and Maldives reaffirm their commitment to work jointly in the area of gender equality, which is the 5th Sustainable Development Goal of the United Nations. Women constitute almost 50% of the world population and they are the major driving force of socio-economic development in any country. Women account for large share of the labour force in agriculture, construction, textile, healthcare, BPO and other service industries. Women workforce forms the pillar of the tourism industry, which is the dominant sector in Maldives,” said Sri Ibrahim Ameen, Hon’ble Minister of Finance, Government of Maldives on the occasion of the 8th Global Economic Summit organised by MVIRDC World Trade Center Mumbai and All India Association of Industries (AIAI). The event honoured outstanding women in the field of arts, science, healthcare, trade and commerce.

Hon’ble Minister Mr. Ameen further emphasized that women’s empowerment can unleash untapped growth potential in developing countries. Specifically, he suggested policymakers to encourage women’s participation in male-dominated sectors such as heavy engineering, space, defense and Research & Development.

Hon’ble Minister Mr. Ameen felicitated following women dignitaries on this occasion:

Ms. Victoria Lopatina, President, Tuscany-India Association, Ms. Smriti Nanda, Fintech Officer, Government of Maharashtra, Ms. Nalini Gupta, Managing Director, Lotus Destinations (GSA Costa Cruises India), Dr. Sheila Desai, MD and Founder, C4 Integrated Wellness Pvt. Ltd and Ms. Sanjita Gupta, Managing Director, Lateral Praxis. Veteran dancer Ms. Sohini Roy Chowdhury was felicitated for her marvellous dance performance on this occasion.

Earlier in his welcome remarks, Mr.канал Мозарка, Chairman, MVIRDC World Trade Center Mumbai said, “India is already the fastest growing economy in the world. Promoting women’s participation in entrepreneurship and employment can further enhance this growth rate. India has produced great women leaders in the fields of politics, business, arts and science. MVIRDC World Trade Center will work closely with government and industry to promote the cause of gender equality.”

In his remarks, Mr. Vijay Kalantri, President, All India Association of Industries (AIAI) said, “Women are not only the caretakers of family, but also significant contributors to trade and industry. Women play an important role in nation building and community development. On the occasion of the International Women’s Day 2019, AIAI recognizes the invaluable contribution of women in the field of business, trade, tourism, education and public administration.”

Speaking on this occasion, Ms. Rupa Niti, Senior Director, MVIRDC World Trade Center Mumbai said, “Ease of doing business has improved considerably for women with the advancement in information technology. E-commerce and social media have enabled women to access foreign markets and develop global networks easily. MVIRDC World Trade Center Mumbai is the verifier of B2B App, an initiative of ITC Geneva that aims to connect one million women entrepreneurs globally. MVIRDC World Trade Center Mumbai promotes women’s empowerment by supporting exhibitions & trade fairs, and conducting various knowledge sessions and networking events round the year.”
मुंबईत आर्थिक शिखर परिषदेचे आयोजन

मुंबई : जागतिक व्यापार केंद्र मुंबई आणि ऑल इंडिया असोसिएशन ऑफ इंडस्ट्रीज (एआयआयआय) यांच्या संयुक्त विषयावर, 'सेवा: सक्षम व्यापार आणि उद्योगवाढीस प्रोत्साहन' या विषयावर अंतरराष्ट्रीय शिखर परिषद (जीईएस) जागतिक व्यापार केंद्र मुंबई येथे ६ मार्च ते ८ मार्च दरम्यान आयोजित करण्यात आली आहे. अंतरराष्ट्रीय व्यापारी सक्षम, लघू आणि मध्यम उद्योगांना स्पर्धात्मक दृष्टीने प्रोत्साहन देणे, हा या परिषदेचा मुख्य उद्देश आहे. या शिखर परिषदेचे एआयआयआय भारत आणि परदेशातील तज्ज्ञ, व्यावसायिक नेते, टेक्नोक्रॅट इत्यादी सह परिसंवाद करण्याची संधी व स्पर्धात्मक युगात नवनवीन संधी कशा मिळवावायल वाच जाण मिळवतांना येईल. केंद्रीय वाणिज्य व उद्योग मंत्री सुरेश प्रभू, मानव संसाधन आणि नागरी उपक्रम राज्यमंत्री हरदीप सिंह पुरी, मार्केटिंग व आर्थिक विकास मंत्री फेड्ज इस्माइल व इतर महत्त्वाचे उच्चस्तरीय नेते, व्यावसायिक या शिखर परिषदेला संबोधित करणार आहेत.
South Asia Trade Pact on Services need Strategic Changes, remarks Mr. Ameer

by Prashant Kapadia/NHN

“The world that we live in today is more prosperous than ever before with the benefits of openness being felt at all levels of society in almost all corners of the world. Standards of living have risen and over a billion people have been lifted out of extreme poverty over the last thirty years. However, it is alarming to see signs of possible deviation from international cooperation and integration. We are facing challenges to the rule-based trading system. Rejecting international integration is not a solution, as foregoing the potential gains from trade that can still be repeated equates to condemning millions,” warned Mr. Ibrahim Ameer, Hon’ble Minister of Finance, Government of Maldives at the inaugural session of the 8th Global Economic Summit on ‘Services: Enabler of Growth for Trade and Industry’.

The Summit is organized by MVIRDC World Trade Center Mumbai and All India Association of Industries.

Speaking about the potential for cooperation among South Asian countries in the services sector, the minister said, “South Asian region, with a population of more than 1.8 billion people, is the world’s largest market. Although South Asian countries have signed an agreement in trade in services, this agreement is not working effectively. Therefore, strategic changes are required to utilize the agreement to full potential,” the minister added.

Speaking on this occasion, Dr. Aaditya Mattoo, Research Manager, Trade and International Integration, Development Research Group, World Bank said, “India must adopt an innovative approach to international cooperation in the services sector. Such an approach calls for negotiating domestic regulatory reforms to satisfy the interest of consumers in our import partners and securing reciprocal cooperation from foreign countries in other regulatory areas.”
8th Global Economic Summit Aims to Accelerate MSME Growth in India

March 01, 2019

by Shrutee K/DNS

This year’s theme - ‘Services: Enabler of Growth for Trade and Industry’ will have in-depth analysis on forces shaping the services sector that is influencing the course of the global economy.

Mumbai, March 2, 2019: The 8th Global Economic Summit kicks off in Mumbai between March 6-8 with an aim to promote business competitiveness in the international trade. The Summit will provide an opportunity for entrepreneurs and MSMEs to engage with experts, business leaders, technocrats from India and over 25 countries. Organised by the World Trade Center Mumbai and All India Association of Industries (AIAI), the Summit will generate discussions to provide in-depth analysis of the forces shaping the services sector influencing the course of the global economy.

A resilient services sector is key to the success of Government of India’s flagship programs such as Make in India, Skill India, Digital India and Standup India, among others. The Summit’s focus on the service industry comes at a time when the Government of India is planning to increase the size of service sector industry to USD 3 trillion by 2025. The Summit will discuss, among others, issues propelling India’s speedy transition towards a digital economy driven by innovative technologies and their impact on financial services, retail, urban transportation, logistics, tourism, real estate and a host of other new age services.

The GES will be addressed by Mr Suresh Prabhu, Minister of Commerce and Industry, Mr Hardeep Singh Puri, Minister of State, Ministry of Housing and Urban Affairs along eminent thought leaders, business leaders, policy makers, economists and experts.

Today’s transitional global economy is spearheaded by the services sector paving new opportunities in every sphere of economic activity. With service sector representing 50-60 per cent of economic activities countries like India and China, the GES will examine its impact on agriculture and manufacturing sectors, digital trade, data protection and privacy and digital innovation that is needed to make businesses competitive. With 50 per cent of Indians slated to live in urban areas by 2050, the GES will be also discussing the opportunities in the service-oriented development such as energy supply, waste management and digitised service delivery in the smart cities project.

“In the recent years, global trade has averaged about USD 22 trillion and about USD 5 trillion of that is in services. The World Trade Organisation (WTO) has done research on services trade and we expect developments in modern technology, particularly digital technology, to further advance services trade in the future from about 21% – 22% cent to over 25% cent of global trade flows by 2030,” added Dr Robert Koopman, Chief Economist and Director, Economic Research and Statistic Division, WTO.

The GES also providing a knowledge sharing platform to understand and meet the needs of today’s MSMEs. World Bank economist and panelist Dr Aakitya Math stressed on the vitality of services for economic growth. “The services trade will continue to grow driven by digitisation and demographics,” he explained. Besides debates, discussions and exhibition, the Summit will see Business-to-Business (B2B), Business-to-Consumer (B2C), Business-to-Government (B2G) and Government-to-Government (G2G) meetings, Award show, field visits to Nashik, including engineering cluster, winery and food processing unit. www.wtcnmb.org