

SEPC actively contributed to the formulation of policies

By : Editor Published On : 10 Nov, 2019 09:00 PM IST



INVC NEWS
Bengaluru,

With an aim to engage industry and Governments across the world and to promote greater exchange of trade in services between India and rest of the world, Department of Commerce, Ministry of Commerce and Industry in association with Services Export Promotion Council (SEPC) and Confederation of Indian Industry (CII) has created a dedicated platform, the Global Exhibition on Services (GES) which is an annual event.

The 5th edition of GES 2019 is being held from 26-28 November 2019 in Bengaluru, Karnataka. It is an attempt towards escalating the Indian services bar in the global arena by exploring 12 Champion Services Sectors, encompassing participation from 100 countries and hosting sector specific knowledge sessions. India is looking to attract investments and partnerships in strategic areas like aviation and space programme, infrastructure, telecom projects, financial management and accounting, content, design, media distribution and outsourcing publishing work, Intellectual Property management services and environmental/ social impact assessment.

Through GES the Government of India seeks to enhance strategic cooperation and develop synergies to strengthen multilateral relationships between all stake holders, tap the potential for services exports and increase FDI inflow.

GES 2019 will host focussed knowledge sessions on key Champion Services Sectors and will cater to many B2B, B2G and B2C meetings.

In GES 2019 SEPC is also looking to promote eSports. The eSports industry is expected to grow rapidly and in 2017 worldwide revenue generated in eSports market amounted to USD 655 million. The market is expected to generate close to USD 1.8 billion in revenue by 2022. The regular monthly salaries of average pro-gamers may range from USD 1000 to USD 5000 apart from the money that they win from prizes. There were 270 million global fans of eSports in 2016 and the number is expected to grow to 495 million in 2020. For GES 2019 India has invited eSports federations from several countries. Participants are expected from Indonesia, Vietnam, Nepal, Sri Lanka, Japan, Maldives, Saudi Arabia, New Zealand, Australia, South Africa and Korea.

SEPC is organizing Nations Cup (International eSports Championship) in association with Electronic Sports Federation of India (ESFI) during GES 2019. The Nations Cup will be one of the key highlights during GES and will open up multiple avenues for the services industry particularly in eSports, gaming and animation.

The Nations Cup will have two legs, day one will have the India Qualifiers and day two onwards eight eSports teams from different National eSports Federations representing respective countries will compete for the Nations Cup. Winner of India Qualifiers will represent India at the Nations Cup. The winning country's eSports team will take home the Nations Cup trophy.

An International Moot Court competition is also being organized during GES 2019 for young lawyers, who along with their seniors, will argue cases related to intellectual property rights. In this competition participants from BIMSTEC (Bangladesh, India, Myanmar, Sri Lanka, Thailand, Nepal and Bhutan) and CLMV (Cambodia, Laos, Myanmar and Vietnam) countries are expected.

Foreign delegates from 100 countries and participants from 15 states of India are expected in GES 2019. India is also aspiring to promote niche tourism like the Buddhist circuit, adventure and camping tourism. Uttar Pradesh is the partnering state mainly to promote the tourism sector and will have a separate state pavilion in GES 2019.

In order to attract more players in the services sector India has liberalized its e-visa regime in three categories: e-tourist, e-medical and e-business to promote these sectors. Multiple entry tourist and business visas for a period of five years are now available to nationals of all countries for the benefit of medical tourists. Separate immigration counters and facilitation desks have been provided at six Indian international airports of Delhi, Mumbai, Kolkata, Chennai, Bengaluru and Hyderabad.

Government of India through Directorate General of Foreign Trade (DGFT), Department of Commerce has been endeavoring to develop exports by incentivizing the service exporters through the Service Exports from India Scheme (SEIS) which is an incentive scheme introduced in the Foreign Trade Policy (FTP) 2015-2020. Under SEIS incentives to services exporters during the FY 2018-19 stood at Rs. 4262.80 crore. Rewards under SEIS are provided in the form of Duty Credit Scrips, valid for 24 months from the date of issue, that can be used for payment of basic and additional customs duty on goods imported and the Duty Credit Scrips are freely transferable. Therefore, if the exporter cannot use the Duty Credit Scrip they can be sold in open market. GST rate for transfer/ sale of scrips has been reduced to 0 from 12%.

SEPC is an export promotion council set up by Ministry of Commerce and Industry, Government of India in 2006 as an apex trade body to facilitate service exporters of India. SEPC actively contributes to the formulation of policies of Government of India and acts as an interface between the services industry and the Government. It has a membership base of 4800 members from the 14 service sectors.

URL : <https://www.internationalnewsandviews.com/sepc-actively-contributed-to-the-formulation-of-policies/>



12th year of news and views excellency

Committed to truth and impartiality

Copyright © 2009 - 2019 International News and Views Corporation. All rights reserved.
