

WTC Navi Mumbai Seminar on
“Importance of Services Sector in International Trade”

The Services Sector plays an integral role in Economic Development. The service sector is responsible for the largest portion of the economy's business activity. The services sector is not only the dominant sector in India's GDP, it is also the fastest growing sector and the largest employer in the Indian economy. Realising these factors, the World Trade Center (WTC), Navi Mumbai in Association with the D Y Patil Deemed to be University School of Management (DYPUS) and the World Trade Center organised a seminar on the “Importance of Services Sector in International Trade” at the DYPUSM seminar hall in Navi Mumbai on 7th February 2019.

There were more than 100 participants in the seminar including, representatives from MSME's and MBA students. The Honourable Guest speakers in this seminar included, Dr. R. Gopal, the Director of DYPUSM, who was the key note speaker at the seminar, Mr. Deepak Shidhye, the CEO of DMT Internationals & the Director of Rex Fuels and Mr. Sanjiv Ray, who was representing the Raigad Chamber of Commerce. Other speakers included Mr. A O Kuruvilla & Mr. Jayant Ghate, the Advisors of WTC Mumbai and Navi Mumbai respectively.

Mr. Kuruvilla, while welcoming the participants provided a brief about what exactly is the Services Sector and how does services sector assist in international trade. He also mentioned about the Indian Services Sector which is approximately worth nearly \$1 trillion. He also mentioned how the WTC with its largest network of over 330 WTC's in more than 100 countries around the world helps companies by providing Trading Promotion Services, Trade Education Services and Trade Information Services.

The opening remarks of the seminar were provided by Mr. Jayant Ghate from WTC Navi Mumbai. He provided a small brief about the World Trade Centers Association (WTCA) and how its largest network of WTC's around the world helps in promoting International Trade. He also mentioned about the WTC Navi Mumbai which is promoted by the Raheja Universal Group and is one of its flagship project. Currently the WTC Navi Mumbai actively provide Trade Promotion Services by conducting various Country Seminars and also conduct Entrepreneurship awareness programs. They also provide Trade Information Services through its monthly magazine TIPS

Bulletin and also conduct training programs on Import-Export. WTC also provides membership services. It is expected that in the next 3-4 years the WTC complex would be constructed which will include office towers, Exhibition & Convention center, Shopping malls and residential facilities.

The Key Note Speaker at the seminar was Dr. R Gopal, the Director of DYPUSM. He briefly provided a holistic view about the Indian Services Sector and its composition and contributions to International Trade. He also emphasized on the importance of different services sector notably the IT & Outsourcing services of India, Professional services, Health Services and the Education services. He also mentioned that the Indian Services Sector has a very optimistic future potential and by the year 2030, it is expected to become the largest services industry in the world. He stated a few challenges faced by the Indian Services and how initiatives are being implemented to tackle them.

The Second speaker at the seminar was Mr. Deepak Shidhaye. He provided an overview of the Indian Services Industry and also strongly emphasized on the Indian Logistics Industry and mentioned how the logistic industry can be the backbone of any economy. He provided a brief about the Indian Logistics industry, its future potential and steps which can be undertaken to make it more efficient. The third speak at the seminar was Mr. Sanjiv Ray from the Raigad Chamber of Commerce. Key highlights of his discussion included a great emphasis on the Supply Chain Management (SCM) Industry and also how the supply can be efficiently managed using IT services and how the SCM industry benefits the Indian economy.

The seminar was concluded by Dr. Vani Kamath, Dean of DYPUSM, who provided a basic summary of the whole seminar and also proposed the vote of thanks. The seminar provided networking opportunities where the businesses and students could meet the industry experts to gain further knowledge about the industry. The seminar was a great success and provided the businesses and the students the much needed practical knowledge about the Indian Services Sector.