

Beat: News

Services sector an agent of change for the country

President of India

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USPA NEWS - The President, Mr. Pranab Mukherjee at the inauguration of the Global Exhibition on Services, 2016, in Greater Noida, Uttar Pradesh on April 20, 2016.

Services Sector Has Emerged Today As An Agent Of Change For The Country

The President of India, Mr. Pranab Mukherjee inaugurated the Second Edition of Global Exhibition on Services -2016 at India Expo Centre & Mart, Greater Noida on April 20.

Speaking on the occasion, the President said Services sector has emerged today as an agent of change for the country. This sector drives the Indian economy in an inclusive and equitable manner. It is the "sector of the current millennium", in terms of generating employment, skill development, bringing in FDI, enhancing trade and boosting strategic partnerships.

The President said India has one of fastest growing services sectors in the world with annual growth rate of above 9 per cent since 2001. The contribution of Services Sector of India to overall GDP has increased sharply, from 41 per cent in 1990-91 to 66 per cent in 2014-15. In this context, the Global Exhibition on Services (GES) is a much-needed forum to give global visibility to the need to encourage trade in services. The sector with its wide outreach can surpass geographical boundaries and unite nations through the common thread of offering skills and capabilities.

The President said Services sector will remain for India the key driver of economic growth. It has the potential to lay the path for India to migrate from a developing to a developed economy. It is, therefore, important to design and implement a services-driven development strategy within a coherent and comprehensive policy framework ensuring linkages with key policy areas and overall national development objectives.

The President said there exists a positive correlation between the extent of liberalization and growth in different service subsectors in India. The services that have been liberalized the most in terms of trade and FDI policies have experienced higher growth rates and employment creation opportunities. The results of the Services sector post initial era of liberalization warrant that the process of reforms has to be further intensified to fully utilize its full potential.

Among the dignitaries present on the occasion were Mr. Ravi Shankar Prasad, Union Minister for Communication & Information Technology; Mrs. Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce and Industry; Dr. Mahesh Sharma, Minister for State (Independent Charge) for Culture, Tourism and Civil Aviation and Mr. Naushad Forbes, President, CII.

The Governor of Uttar Pradesh, Shri Ram Naik, the Union Minister for Communications & Information Technology, Shri Ravi Shankar Prasad, the Minister of State for Commerce & Industry (Independent Charge), Smt. Nirmala Sitharaman, the Minister of State for Culture (Independent Charge), Tourism (Independent Charge) and Civil Aviation, Dr. Mahesh Sharma, the Commerce Secretary, Ms. Rita A. Teotia and other dignitaries are also present on the occasion.

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