Europe India Chamber of Commerce

Newsletter

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Apex chamber asks EU to withdraw GSP plus benefit to Pakistan

Europe India Chamber of Commerce, the Apex chamber promoting economic and trade relations between European Union and India has called upon the EU to deny Pakistan the GSP plus status which the country is enjoying since 2014. In a letter addressed to the EU Trade Commissioner Ms. Cecilia Malmström, the Secretary General of the chamber has underlined that Europe has lot of stakes in India and at a time when European economy is slowing, global trade frictions and geo-political developments threatening its economy, uncertainty over Brexit looming large, Europe simply cannot afford to ignore India's concern and continue with its policy of economic appeasement to a country which has proved to be misfit to receive EU's benevolent economic support.

Two years ago, the chamber had written to EU Trade Commissioner asking her to withdraw the GSP benefit to Pakistan on several grounds and also because of the country's complete and deliberate disregard to the objectives and mission of this facility. EICC remains committed to strengthen and further cement EU-India trade and economic relations and no matter what challenges comes the leadership of the chamber shall not shy away from taking appropriate action for a logical conclusion.

Below is the text of the letter:

Dear Commissioner Ms. Malmström,

Re: **EU's Generalised System Preferences (GSP) and Pakistan**

We are writing to express our serious concerns with respect to European Union's continued Generalized Scheme of Preferences (GSP) Plus privilege to Pakistan and how the country is mis-using this status to enhance its agenda to promote terrorism and disturbing peace in the South Asia region.

Fundamental principles governing the objectives behind Generalized Scheme of Preferences (GSP) Plus status to Pakistan was to give the country opportunity to implement core international conventions on human and labour rights, sustainable development and good governance. Also, the missions of the EU's GSP assistance to Pakistan has been to assist the creation of a more stable, democratic, and prosperous Pakistan that is actively combating religious militancy. Sadly, the country has failed in all parameters of progress and has disappointed international community. Today, vital EU interests are seen to be at stake and threatened due to Pakistan's active involvement in regional and global terrorism; its continued efforts to further de-stabilize neighbouring Afghanistan; its nuclear weapons proliferation; its failure in democratization and human rights protection; and economic development. As safe haven for numerous Islamist extremist and terrorist groups, and with the world's fastest growing arsenal of nuclear weapons, Pakistan remains at the top of many governments' international security agendas.

Pakistan is also the setting for numerous reported human rights abuses, some of them perpetrated and / or sanctioned by the state itself. According to a report there are extrajudicial and targeted killings, sectarian violence, disappearances, and torture. Among the litany of serious and ongoing human rights abuses, watchdog groups commonly rank Pakistan as the world's most dangerous country for journalists, even as a raucous free press has emerged in the past decade. Laws prohibiting blasphemy in Pakistan are meant to protect Islamic holy persons, beliefs, customs, and objects from insult or defilement.

It has now been globally accepted that Pakistan is a haven for numerous Islamist extremist and terrorist groups, and successive Pakistani governments are widely believed to have tolerated and even supported some of these as proxies in Islamabad's historical tensions and conflicts with neighbours. Pakistan is known for its constant support of the Taliban in Afghanistan, as well as terrorist groups within Jammu & Kashmir. These terrorist organizations, as well as others such as Al-Qaeda, consider Pakistan's government a perfect asset due to the government's reliance on a particular portrayal of Islam to justify its existence. Whether or not this is the correct portrayal of Islam is debatable. Pakistan's approach towards terrorism is not only a hesitant one, but it is also selective. It is therefore no secret that Pakistan created and continues to support many of these terrorist groups in order to achieve its geostrategic interests within the subcontinent.

Pakistani rulers have time and again claimed that the country has suffered terribly by home grown Islamic extremists with the loss of thousands of lives. It is therefore surprising that instead of taking actions and flushing out terrorists from its soil and ban terrorist organisations - a long standing global demand - Pakistan has been regularly glorifying them.

This situation is damaging EU-India relations at a time when EU and India have a new vision for strengthening future relationship. In the light of the EU Strategy on India, as adopted by the Council on 10 December 2018 in which the Council underlined the importance of the Strategic Partnership between the European Union and India, and EU's ready-ness to pursue joint initiatives on all aspect of common interest including fight against terrorism. Elements for an EU strategy on India adopted by the Commission clearly states that terrorism is a major threat for the EU and India and countering radicalisation, including online, terrorist financing and preventing violent extremism are of priority for both partners.

In this connection, I would like to draw your kind attention to my letter of 5 December 2016 (please see attached for your ready reference) with a call to withdraw GSP facilities to Pakistan. Although your reply (pls see attached) was vague and did not address the issues we had raised, we expected that Pakistan would take necessary steps to address international concern. Sadly again, the country has failed in all respect and in fact has failed the policy objectives of the GSP.

In the textile sector which is the sole beneficiary of EU's GSP, Pakistan's government has failed to enforce laws that could protect millions of garment workers in the country from serious labour rights abuses, Human Rights Watch has said in a report released last month. The Report, "No Room to Bargain': Unfair and Abusive Labour Practices in Pakistan," documents a range of violations in garment factories in the country which include a "failure to pay minimum wages and pensions, suppression of independent labour unions, forced overtime, insufficient breaks, and disregarded regulations requiring paid maternity and medical leave”.

In recent years, Pakistani garment workers have expressed serious grievances through strikes and protests. In December 2018, garment workers protested at a training institute in Lahore run by a major Pakistani brand, which they said abused a government incentive programme. Workers alleged that the training institute actually operated as a factory, extracting free labour from “trainees.” In May 2017, workers protested after Khaadi, a leading Pakistani apparel brand, fired 32 workers for demanding their rights under Pakistani law. Furthermore, over the years the real wages of workers in this sector has declined.

You may be aware that many European Union member states, have expressed “serious concerns” to Pakistan’s new government about crackdown on aid groups. At least 18 international aid agencies, most of them working on human rights issues, were ordered to leave Pakistan over recent months after being refused registration. You will agree that restriction on civil society risks affecting Pakistan’s international reputation as a progressive partner on human developments and undermining confidence of the international business community.

Killing of 40 Indian security personnel in Jammu & Kashmir on 14 February has been acknowledged by the terrorist group Jaish – e – Mohammad, and their chief Maulana Mazoor Azar, whose personal presence and the existence of their multiple training camps, in Pakistan, is more than documented. In this respect, it is not out of place to draw your attention to the statement issued by the United Nations Security Council on the 22 February on the killing of Indian security men in the district of Pulwama, Jammu & Kashmir on 14 February. It says: *“The members of the Security Council condemned in the strongest terms the heinous and cowardly suicide bombing in Jammu and Kashmir, which resulted in over 40 Indian paramilitary forces dead and dozens wounded on February 14, 2019, for which Jaish-e-Mohammed has claimed responsibility”.*

We welcome European Commission's proposal to place Pakistan in the list of states with “strategic deficiencies in their anti-money laundering and counter-terrorist financing frameworks. This is the right step in the right direction and at the right time.

In view of the above, you will agree that Pakistan's commitment to respect human and trade union rights and its commitment to fight terrorism is nothing but lies & deceit and this must not be allowed by any longer by EU. The time has therefore now come for EU to seriously review its relations with Pakistan, in particular all options regarding EU's economic assistance and the GSP plus, including substantial reductions and stricter standards.

EU's GSP privilege and benefits is Pakistan's "lifeline" for trade but Pakistan sees this as a testimony to its policy of supporting and abetting terrorism. Country's irresponsible behaviour has created a new disorder to peace and development in the region and it is important that EU revisits its policy and take corrective steps.

Madam Commissioner, I wish to thank you for presiding over an innovative, effective and a benevolent trade policy based on EU's values, principles and strength. It is in this context that I urge upon you to take a decision in view of the issues mentioned above and deny Pakistan the benefits of GSP+ benefit. This is your moment and I request you to seize this opportunity and make Pakistan pay for its non-compliance of the objectives of the GSP.

As an apex chamber to promote trade and economic relations between Europe and India, we believe it is our responsibility to bring to your attention the issues that are affecting strategic partnership between EU and India.

EICC hopes that EU will take a serious view of the issues mentioned in the letter. Correspondence with EU shall be put in the EICC website for public domain.

Govt releases draft e-commerce policy: It proposes conditions for data storage abroad

The government on Saturday released the draft national e-commerce policy proposing setting up a legal and technological framework for restrictions on cross-border data flow and also laid out conditions for businesses regarding collection or processing of sensitive data locally and storing it abroad.

The draft policy said the framework would be created to provide the basis for imposing restrictions on cross-border data flow from specified sources including data collected by IoT devices installed in public space, and data generated by users in India by various sources, including e-commerce platforms, social media, search engines.

The 42-page draft addresses six broad issues of the e-commerce ecosystem -- data, infrastructure development, e-commerce marketplaces, regulatory issues, stimulating domestic digital economy and export promotion through e-commerce.

Monetisation

“It is almost a cliche today that data is the new oil. Unlike in the case of oil, data flows freely across borders. It can be stored or processed abroad and the processor can appropriate all the value. Therefore, India’s data should be used for the country’s development and Indian citizens and companies should get the economic benefits from the monetisation of data,” the draft ‘National e-Commerce Policy - India’s Data for India’s Development’ said.

A business entity that collects or processes any sensitive data in India and stores it abroad, shall be required to adhere to the certain conditions, according to the policy draft. The conditions state that all such data stored abroad shall not be made available to other business entities outside India, for any purpose, even with the customer consent. Further, the data shall also not be made available to a third party for any purpose and it would also not be shared with a foreign government, without the prior permission of Indian authorities, the draft said.

“Suitable framework will be developed for sharing of community data that serves larger public interest (subject to addressing privacy-related issues) with start-ups and firms. The larger public interest or public good is an evolving concept. The implementation of this shall be undertaken by a ‘data authority’ to be established for this purpose,” it added.

Online marketplaces

The policy laid out strategies to protect misuse of data while maintaining the spirit of existing regulations, it said adding that e-commerce warrants a framework which extends across segments, due to the cross-cutting nature of issues. On e-commerce marketplace businesses, it said the policy aims to invite and encourage foreign direct investment (FDI) in the marketplace model “alone”, which is being carried out by companies like Flipkart and Amazon.

“An e-commerce platform, in which foreign investment has been made, therefore, cannot exercise ownership or control over the inventory sold on its platform. In this manner, foreign investment is not seen as a threat by small offline retailers of multi-branded products,” it said. Online marketplaces should not adopt business models or strategies which are discriminatory and which favour one or few sellers/traders operating on their platforms over others, the draft clarifies. It enlists certain steps which has to be followed by all e-commerce websites/applications. Besides, all e-commerce sites/apps available for download in India must have a registered business entity in India as the importer on record or as the entity through which all sales in India are transacted.

Safety and security

“This is important for ensuring compliance with extant laws and regulations for preventing deceptive and fraudulent practices, protection of privacy, safety and security,” the draft, which has been floated for seeking public views, said. It has also suggested measure to contain sale of counterfeit products, prohibited items and pirated content. This is the second draft being prepared by the department for promotion of industry and internal (DPIIT) as several concerns were raised over the first draft of the department of commerce. On the regulatory regime of the sector, it said the governments are finding existing regulations and structures inadequate to deal with issues thrown up by the digital economy.

Existing statutes and laws, the draft said, need to evolve to take into account the changing ways of doing business and changing business models. On taxation related issues in the sector, the draft policy said the current practice of not imposing custom duties on electronic transmissions must be reviewed in the light of the changing digital economy and the increased role that additive manufacturing is expected to take. On export promotion through e-commerce, it said there is a need to incentivise and reduce administrative requirements for outbound shipments through this medium.

Digital economy

“The existing limit of Rs 25,000 shall be increased to make Indian e-commerce exports attractive even for high-value shipments through courier mode,” the draft said. It also stressed on developing physical infrastructure for a robust digital economy and suggested steps for developing capacity for data storage in India.

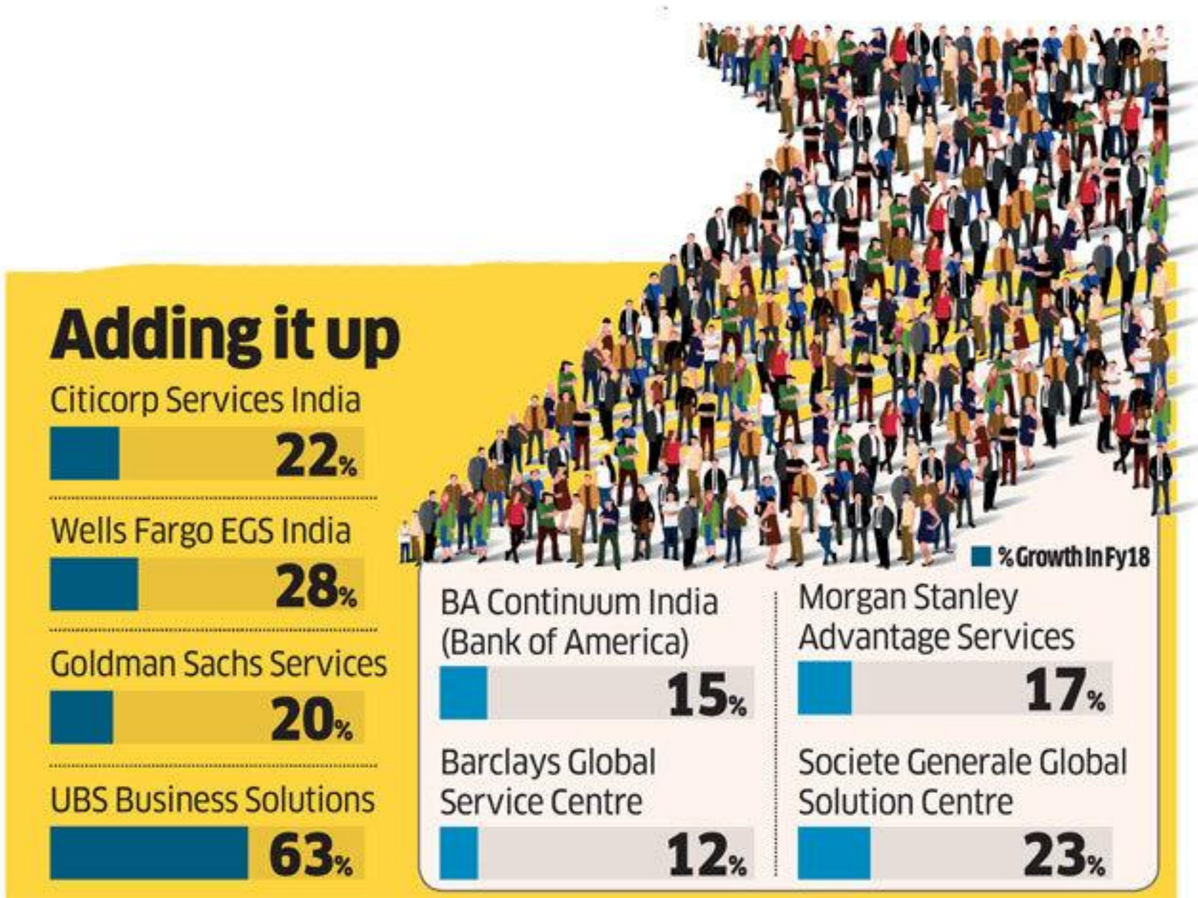
“An assessment needs to be done regarding how data-storage-ready the available infrastructure in the country. Creation of infrastructure for storage would take some time. A time-frame would be put in place for the transition to data storage within the country. A period of three years would be given to allow industry to adjust to the data storage requirement,” it said.

(Press Trust of India, 23/2/2019)

Tech arm of global banks pushed more work to India in FY18

Goldman Sachs Services saw total revenue rise 20% to Rs 2,963 crore. Wells Fargo EGS India reported a nearly 28% increase in revenue from operations to Rs 2,744 crore.

Indian technology arms of large global banks such as Citigroup, Goldman and Wells Fargo grew revenue exceeding 20% in FY18 and headcount rose as they continued to shift work in-house. The slowest growth was at Fidelity's tech arm at 9%, the highest growth was posted by UBS' tech arm at 63%, regulatory filings sourced from business intelligence platform Tofler showed.



Indian IT companies have struggled to grow banking and financial services revenue, their largest source of business, as their clients have increasingly insourced technology functions. UBS, in particular, has withdrawn contracts from its Indian IT providers such as Cognizant.

Citicorp Services India reported revenue of Rs 3,227 crore in FY18, up 22% a year ago. Headcount has also risen. "The company staff strength increased by 18% i.e. from 8,773 employees as on March 31, 2017 to 10,328 as on March 31, 2018 and is likely to cross 12,000 by end of 2018," Citicorp said in its annual filing with the registrar of companies.

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BA Continuum India, Bank of America's tech arm, reported a near 15% increase in revenue to Rs 3,651 crore from operations. Morgan Stanley Advantage Services reported an over 17% jump in revenue and other income to 1,729 crore in FY18.

Even European banks such as Barclays and Societe Generale reported a12% and 23% jump in revenue at their India technology arms, respectively. Barclays said it was changing how it manages its headcount. "We are in process of changing our workforce mix as the larger portion will be internal resources," Barclays Global Service Centre said in its annual filing. As of May 2018, the bank had over 28,000 employees, over 15,500 of whom were internal resources.

IT companies, who either lose current business or the ability to gain more business as customers move work in-house, point out that the creation of global in-house centres tend to follow a cycle, where companies invest and then sell off these centres to third-party providers, During the financial crisis, Citi sold its captive to TCSNSE 0.27 %, while UBS sold its captive to Cognizant.

The rise of digital offering has made technology core to financial firms and companies are focused on building that ability for themselves.

"We are looking for talent in data science and artificial intelligence. We are also keen to attract mathematicians for our risk functions. The talent we are targeting to bring in-house will provide a strategic differentiation for us," Harald Egger, country head for India at UBS, had told ET in October. He said the company would continue to work with thirdparty providers. UBS' headcount in India doubled from 750 to 1,500 in 2017; and then doubled again crossing 3,000 full-time employees in September 2018. The company, whose revenue grew 63% to Rs 1,443 crore, began its insourcing push in 2016.

IT experts say a talent crunch and the need to scale up quickly means financial services companies will work with third-party providers even as they scale captives. "Mostly this is a story of lots more of everything in the face of a huge demand to transform," Peter Bendor Samuel, CEO of IT consultancy Everest Research, said.

(Source: Economic Times, 5/2/2019)

On Innovation superhighway: India jumps 8 places in Intellectual Property ranking

Reflecting the important reforms implemented by the country's policymakers towards building and sustaining an innovation ecosystem for domestic entrepreneurs and foreign investors alike, India has climbed eight places up in the annual International Intellectual Property (IP) Index which analyses the IP climate in 50 world economies. The seventh edition of the index shows India jumping eight places in the ranking from 44th of 50 economies in 2018 to 36th in 2019.

The US, the UK, Sweden, France and Germany are the top five in the Index. The report by the US Chamber of Commerce's Global Innovation Policy Center (GIPC) ranks economies based on 45 unique indicators that are critical to an innovation-led economy supported by robust patent, trademark, copyright and trade secrets protection. India's overall score has increased substantially from 30.07% (12.03 out of 40) in the 6th edition to 36.04% (16.22 out of 45) in the 7th edition.

This time, the index included four new indicators on commercialisation of IP assets and market access that shed light on factors that either disrupt or facilitate technology transfer in global markets, such as barriers to technology transfer, registration and disclosure requirements of licensing deals, direct government intervention in setting licensing terms and tax incentives for the creation of IP assets.

In an e-mailed response to FE, explaining the India aspects, Patrick Kilbride, senior vice-president of GIPC, said for the second year in a row, India's score represents the largest gain of any country measured on the index, which covers over 90% of the global GDP.

"Rising up eight places in the ranking, India is largely a story of possibility. The increase is a result of specific reforms, including its accession to the WIPO Internet Treaties, the agreement to initiate a Patent Prosecution Highway (PPH) with international offices, a dedicated set of IP incentives for small business and administrative reforms to address the patent backlog," he said.

The index provides both an IP report card for the world and a blueprint for policymakers in countries like India, who wish to bolster economic growth and jobs, innovation and creativity. The US Chamber while acknowledging India's steps in the past to improve the national IP environment noted that efforts continued in 2018 and progress has been made on several important areas measured by the index. It highlighted India's efforts to align and incorporate IP environment with the international IP system.

According to an index document, India had announced in August 2018 that the application backlog had been reduced. For patents, a significant decrease from over 2 lakh pending applications in March 2017 to just over 1.5 lakh applications by end of June 2018. For trademarks, a backlog of over 4.5 lakh applications remained.

(Source: Financial Express, 8/2/2019)

India among the Top Nations Leading GDPR Readiness: Cisco

Cisco, announced its 2019 Data Privacy Benchmark Study which placed India amongst the leading nations globally in their preparedness towards the General Data Protection Regulation (GDPR).

According to the report, organizations worldwide that invested in maturing their data privacy practices are now realizing tangible business benefits from these investments. The study validates the link between good privacy practice and business benefits as respondents report shorter sales delays as well as fewer and less costly data breaches.

The European Union's General Data Protection Regulation, which focused on increasing protection for EU residents' privacy and personal data, became enforceable in May 2018. Organizations worldwide have been working steadily towards getting ready for GDPR. Within Cisco's 2019 Data Privacy Benchmark Study, 59 percent of organizations reported meeting all or most requirements, 29 percent expect to do so within a year, and 9 percent will take more than a year. Interestingly, Indian stood sixth globally with 65% of Indian organizations showing higher preparedness towards meeting most or all of the GDPR requirements.

"This past year, privacy and data protection importance increased dramatically. Data is the new currency, and as the market shifts, we see organizations realizing real business benefits from their investments in protecting their data," said Michelle Dennedy, Chief Privacy Officer, Cisco. "At Cisco, we absolutely believe in both protecting our customers and driving business success by maximizing the value of data and minimizing risk."

Customers are increasingly concerned that the products and services they deploy provide appropriate privacy protections. Those organizations that invested in data privacy to meet GDPR experienced shorter delays due to privacy concerns in selling to existing customers: 3.4 weeks vs. 5.4 weeks for the least GDPR ready organizations. Overall the average sales delay was 3.9 weeks in selling to customers, down from 7.8 weeks reported a year ago.

Vishak Raman, Director, Security, Cisco said, "India has greatly improved upon its GDPR readiness with its fast evolving data privacy ecosystem, which is primarily because of a collaborative approach by the government and private organizations. However, there remains a huge scope for Indian organizations to increase their investments in people, and technology controls to meet customer privacy requirements faster.

GDPR-ready organizations cited a lower incidence of data breaches, fewer records impacted in security incidents, and shorter system downtimes. They also were much less likely to have a significant financial loss from a data breach. Beyond this, 75 percent of respondents cited that they are realizing multiple broader benefits from their privacy investments, which include greater agility and innovation resulting from having appropriate data controls, gaining competitive advantage, and improved operational efficiency from having data organized and catalogued.

More than 3,200 global security and privacy professionals in 18 countries across major industries responded to the Cisco survey about their organizations' privacy practices. Key findings include:

- 87 percent of companies are experiencing delays in their sales cycle due to customers' or prospects' privacy concerns, up from 66 percent last year. This is likely due to the increased privacy awareness brought on by GDPR and the frequent data breaches in the news.
- Sales delays by country varied from 2.2 to 5.5 weeks, with Italy, Turkey and Russia at the lower end of the range, and Spain, Brazil and Canada at the higher end. Longer sales delays can be attributed to areas where privacy requirements are high or in transition. Delayed sales can cause revenue shortfalls related to compensation, funding, and investor relations. Delayed sales also can become lost sales if a potential customer buys from a competitor or decides not to buy at all.
- Top reasons cited for sales delays included investigating customer requests for privacy needs, translating privacy information into customer languages, educating customers about an organization's privacy practices, or redesigning products to meet customer privacy needs.
- By country, GDPR-readiness varied from 42 percent to 75 percent. Spain, Italy, UK and France were at the top of the range, while China, Japan and Australia were on the lower end.
- Only 37 percent of GDPR-ready companies experienced a data breach costing more than $500,000, compared with 64 percent of the least GDPR-ready companies.

(Source: DataQuest, 4/2/2019)

India hopes to sign FTA with EU in 'foreseeable future

The government Friday expressed hope that it would be able to sign a free trade agreement with the European Union (EU) in the "foreseeable future". "We will find the necessary balance between ambition and sensitivity in the foreseeable future to have trade agreements with various countries including the EU…The FTA will happen soon I am sure," Commerce Secretary Anup Wadhawan said on the sidelines of the National standards conclave organised by the commerce ministry and CII.

Asked if auto is the only concern, he declined to elaborate but said that auto component is one of the few sectors something which is at the cutting edge of global standard and "we have to virtual find a way forward." He also added that the EU has expressed some concerns about India's service sector. Wadhawan seemed optimistic about India surpassing the export level that had peaked during 2013-14.

"We will reach a peak level this year. Our exports had peaked at USD 314 billion in 2013-14 and I think we will go past that peak," he said. In 2013-14, the country's merchandise exports touched USD 314.4 billion level. After that, exports came under immense pressure again due to global slowdown. On the agriculture exports showing inactivity, he said, "food exports stagnated a bit because of price issues.

Global commodity prices have fallen but the volumes have not come down. The quantities are still rising. We export over USD 40 billion worth of agriculture products. We are the largest exporters of rice in the world." The third quarter showed a slowdown in exports but the secretary attributed it to the global prices. "Petroleum prices are coming down. Our exports are 15 per cent petroleum products and that 15 per cent is lagging.

Agriculture commodity prices have come down worldwide and agriculture export is about USD 40 billion out of over USD 300 billion. So all the pressures are there and the global slowdown is coming so that will obviously have its effect," he said. He added that certain categories like grapes have recorded a huge jump on the back of the trade war between China and US. Asked how free trade and opening up of borders would materialise in future when global giants US and China are at loggerheads, he said,"I am sure better sense will prevail at a global level and countries will not destabilise the WTO."

It is a very very useful framework, a very useful set of rules which brings some order and predictability to global trade, so I am sure the world community and the community of nations will not allow the WTO to be disrupted, he said.

(Source: Financial Express, 8/2/2019)

Future is digital, says Nasscom

Total revenues of the IT-BPO sector in the country crossed $180 billion on the back of new digital opportunities and digital skills that could give a new direction to the industry, the National Association of Software and Services Companies stated in its annual assessment.

While the industry continues on growth path in FY2019 despite minor hick-ups, the Nasscom CEO Survey 2019 showed cautious optimism in the industry, the association stated while announcing the key trends of the industry performance for the year 2018-19 on the sidelines of the flagship NASSCOM Technology and Leadership Forum (NTLF 2019).

The year has been christened as 'The Year of Digital Acceleration' wherein the industry was able to fast forward its journey to be the digital solutions partner across the different sectors.

Nasscom estimates that exports from the IT-BPO sector crossed $137 billion and marginally grew above the Nasscom guidance of 7-9 per cent. The industry sectors also expanded beyond IT services and together are almost half the industry revenues in 2018-19.

Digital technology was once again the growth driver for the year, growing 30 per cent year-on-year and is estimated at $33 billion in 2018-19. Growth in the start-up sector was another key highlight of the year. India witnessed the birth of eight unicorns with start-up funding reaching an all-time high.

The key themes for the year included solutions across emerging technologies, especially those that are AI and automation based.

Skilling has been a priority for organisations in the industry, to adapt to the digitally transforming operations and the industry now has over 600,000 digitally skilled professionals. Setting up centres of excellence, innovation hubs in key markets and enhanced focus on products and platforms are key investments being done by the industry for digital capabilities.

“The sector will continue to invest in building products and platforms, upskill its talent pool and drive greater collaboration across the ecosystem,” Debjani Ghosh, President, Nasscom, said.

“The IT-BPM industry with revenue of $180 billion continues to be a key catalyst for India’s growth. During the year, the industry performance also showcased a changing narrative for the sector, a sector focused on internal transformation and driving transformation for its clients globally and in India,” Rishad Premji, chairman, Nasscom, said.

GROWTH HIGHLIGHTS

IT Software and Services revenue (excluding hardware) crossed $165 billion at constant currency prices.

IT-BPM Digital Revenue stood at $33 billion

The number of tech start-ups rose to more than 7,000, the third largest in the world

The industry added a net 170,00 additional personnel.

The number of digitally skilled rose to 600,000

The year 2018-19 saw 40 new R&D GCCs being set up

The value of M&As in the year stood at $10 billion

The first edition of Nasscom’s CEO Survey that tracks CEO confidence on growth drivers in the year and the key risks to watch for showed that global economic uncertainties are leading to a cautionary outlook among CEOs, but they expect digitisation initiatives to continue with the same momentum. Digitisation of businesses and enhanced customer experience have emerged as the top two spending areas in IT and BPM for 2019.

According to the survey, advanced analytics and AI are the top priority area for over 50 per cent of global CEOs in terms of technology spending, followed by hybrid cloud and cybersecurity.

Further, almost 90 per cent of the CEO responses showcased that skills is the new currency and 2018 will be similar or somewhat better than in the year 2018 for hiring.

Increased focus on skilling and reskilling will be an industry priority as all businesses and countries are dealing with a global tech skills shortage.

"CEO Sentiment for 2019-20 is cautiously optimistic in the backdrop of concerns of global macroeconomic risks. Digitalisation initiatives are at the core of business transformation and may be less impacted by somewhat lowergrowth in major economies," Debjani Ghosh said.

The decade past the 2008 financial crisis witnessed global technology growth as a result of revived customer and business confidence, Nasscom said, adding that the decade has witnessed a complete transformation of the technology and services industry in India. As we stand at the cusp of the next decade, the IT-BPM industry will continue to accelerate the digital journey and focus on its vision of Transforming Businesses and Transforming India.

(Source: Domain Business, 21/2/2019)

BUSINESS INFO

We have pleasure in bringing to your notice information regarding EOI invited by **Gujarat Maritime Board** for investments in multiple projects of port sector.

For further details, please visit the website mentioned in the notice below:

	Gujarat Maritime Board
1	**Gujarat Maritime Board** invites Expression of Interest (EoI) for Potential Investments in the Gujarat's port sector. Projects open for investment include development of Greenfield Ports, Private Jetty, Free Trade & Warehousing Zone (Logistics Park), LPG Terminals, Industrial Port City, Facilities for Shipbuilding & Repairs, Marine Emergency Response Centre, Marine Tourism, Water Sports Facilities, Ferry Services, Shore to Ship Power Supply, Maritime Cluster, Maritime University and several others. Other details including Tender documents, corrigendum and Project Profiles may be downloaded from the website https://gmbports.org . Last date for bid submission of each Tender is 14.03.2019.
