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SERVICES EXPORT HAS UNTAPPED POTENTIAL IN GOA

The beautiful state of Goa is majorly known for Tourism, Pharmaceuticals, Agro and the currently non operation Mining sector. However, a lesser-known fact is that services export is a growing sector which is slowly but surely adding to the exports basket from Goa. Sectors such as Ship Design, Information Technology, Consultancy and Engineering services hold strong export potential and are adding their bit to the vibrancy of Goa's export basket. In this backdrop, World Trade Center Goa organised a virtual Panel Discussion on 'Potential of Services Exports from Goa', Mr. Prasad Sawant, Associate Member, World Trade Center Goa & CEO, Buoyancy Consultants & Engineering LLP, Mr. Girish Bharne, Vice President- Engineering & Centre Head, Persistent Systems Ltd. Mr. Ashutosh Kharangate, Associate Member, World Trade Center Goa & Managing Director, Mangal Analytics & Research Consulting Pvt Ltd and Mr. Nirmal Sanzagiri, Associate Member, World Trade Center Goa & Founder & CEO, Revati Consultancy Services Engineering and Management Consultants made up the esteemed panel which was moderated by Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa. Mr. Prasad Sawant, in his speech, informed that India has a miniscule share of 0.4% in the global market for shipbuilding, off shore design, ship management and Ship life cycle management. The global market for this sector is dominated by Japan, China and South Korea which together command a whopping 70% of the market. He further informed that almost 95% of his firm's revenue is derived from the international market. Mr. Sawant was of the view that Goa has an eco-system that can cater very well to this sector, however, proper planning, calibrated investment in infrastructure and technology combined with a mindset change would be a game changer for this sector. Mr. Girish Bharne, while sharing his views on the IT sector, said that his firm too is solely driven by the revenues generated in the international markets. The need for digitalization from global companies is fuelling demand and growth for his entity. Mr. Bharne mentioned that reaching out to and helping companies develop their own products will help them meet the challenges of their digital journey and also shore up revenues of firms from Goa operating in this sector. He further opined that to succeed in international markets, Goan firms need to work on different business models, work out their unique selling propositions and also cut costs by using available resources to the optimum. he Consultancy and Financial sector too has a very good potential for services exports from Goa said Mr. Ashutosh Kharangate, while sharing his insights on this vital service sector. He said that business analytics, market research, project feasibility reports, services in mergers and acquisitions are some key drivers that can propel this vertical to its full potential and firms in Goa are capable of doing full justice in this area. Further, Mr. Kharangate said that the bulk of his firm's international revenue is derived from the North American, European and the Middle Eastern markets. Mr. Kharangate foresees that engineering research and development is a vital segment that will help augment Goa's market share in this sector in the coming years. The Engineering Services sector in Goa, especially the Petroleum and Chemicals division, has limited opportunities in the Goan arena, said Mr. Nirmal Sanzagiri, while discussing the potential for this sector. This is exactly the reason why his firm operates mainly in the international market to tap the vast opportunities that are available there, Mr. Sanzagiri added. His firm earns almost 60% of its revenues from the international markets. He further added that a range of services such as engineering consultation, quality management, process design, technical safety, risk analysis and process due diligence ON TRADE are some of the services that have a very high demand in the international markets. Mr. Sanzagiri emphasized that there is a dire need for a more efficient dialogue between industry and academia so that more engineers, especially in the chemical engineering sector, can be trained in Goa to meet the growing demand in the global market. This would also help Goa gain more market share and reap the windfalls of better revenue, he concluded.

This webinar was held on August 14, 2021