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India - The Engine Of Global Growth



Having successfully organized seven constructive summits, Government of Gujarat, the land of Gandhi and Patel, organized the 8th edition of the Vibrant Gujarat Global Summit from the 10th to 13th of January 2017 at Mahatma Mandir, Gandhinagar. The central focus of the Summit was "Sustainable Economic and Social Development". It brought together heads of states and governments, ministers, leaders from the corporate world, senior policy makers, heads of international institutions and academia from around the world

The three-day summit was opened by Prime Minister of India Narendra Modi promised to bring a paradigm shift in polity and economy by providing corruption-free regime and easing processes to make India the easiest place to do business.

Addressing the biannual Vibrant Gujarat Global Summit, dubbed 'Davos of the East', that had global leaders in attendance, including President of Kenya Uhuru Kenyatta, President of Rwanda, Paul Kagame, Prime Minister of Portugal, Antonio Costa, PM of Serbia, Aleksandar Vucic, Deputy PM of Russia, Dmitry Rogozin, first Deputy PM and Minister of Culture and National Heritage, Poland, Poir Glinski. Modi said creating an enabling environment for business and at-

tracting investments is his top priority.

"We have placed the highest emphasis on Ease of Doing Business," he said. "My government is strongly committed to continue the reform of the Indian economy." Over the last two-and-a-half years, the government has worked relentlessly to realise India's potential and to set right the economy, he said, adding the results have been encouraging in substantial improvement in key macro-economic indicators like GDP growth, inflation, fiscal deficit, current account deficit as well as foreign investments.

"India has become the fastest growing major economy in the world. Despite the global slowdown, we have registered excellent growth. Today, India is a bright spot in the global economy. We are seen

as the engine of global growth," he said.

Stating that highest emphasis has been placed on Ease of Doing Business, he said decisive steps to ease licensing processes and rationalise provisions and procedures relating to clearances, returns, and inspections have been taken.

"We are monitoring implementation of hundreds of action points across various sectors, aimed at improving the regulatory framework. This is part of our promise of Good Governance," he said.

As India moves closer to global best practices, the government's confidence has been boosted by the positive impact of our policies and practices. "This also gives us the motivation to further simplify our processes to become the easiest place to do business," he said.



“Every day, we are further rationalising our policies and procedures, to make it simple for businesses to establish and grow,” he said. “We have liberalised our FDI regime in many sectors and in various ways. India is today among the most open economies.”

The Prime Minister said the total FDI inflows since May 2014 have touched USD 130 billion, reflecting confidence of foreign investors in Indian economy.

Listing out initiatives taken by his government in last two-and-a-half years to improve business climate in the country, he said Goods and Services Tax (GST) is in offing while Insolvency and Bankruptcy Code, a National Company Law Tribunal, a new arbitration centre for dispute resolution and a new IPR regime are all in place.

New commercial courts have also been set up.

Stating that these are just a few examples of the direction of his government, he said, “My government is strongly

committed to continue the reform of the Indian economy.”

“Our Government was elected first and foremost on the promise to provide clean governance and end the prevailing regime of corruption and nepotism.

“It is our vision and mission to bring a paradigm shift in the ways of our polity

“informal economy to formal economy.”

Prime Minister said he has emphasised the need for policy driven Governance and use of technology to bring speed and openness in decision making.

“Towards this end, we are working to adopt and absorb newer technologies, to bring about transparency, and to end

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and economy,” he said.

Stating that his government has taken a series of decisions and steps to provide clean governance, he said the focus is to shift from “relation based Governance to system based Governance”, from “discretionary administration to policy based administration”, from “random interference to technological intervention”, from “favouritism to level playing field” and from

discretion. Believe me, we are on the threshold of becoming the world’s most digitised economy. Most of you wanted this change in India. I am proud to say that it is happening before you,” he said.

While India is the fastest growing major economy in the world and is called the bright spot, World Bank, IMF and other institutions have projected even better growth in the coming days.



Prime Ministers **ALEKSANDAR VUČIĆ** and **NARENDRA MODI**

“In 2014-15, India contributed 12.5 per cent of global growth. Its contribution to global growth is 68 per cent higher, than its share of the world economy,” he said.

Modi said creating an enabling environment for business and attracting investments is his top priority to create opportunities for youth.

“With that spirit, we are moving towards implementation of some historic initiatives. This includes the Goods and Services Tax,” he said.

leased by UNCTAD and improvement in rank by 32 positions in World Economic Forum’s Global Competitiveness Report 2015-16 and 2016-17.

Also, India has moved up 16 ranks in the Global Innovation Index 2016 brought out by WIPO and jumped 19 position in the World Bank’s Logistics Performance Index of 2016.

“This change in environment has been recognised by both domestic and foreign investors. An encouraging Start-up

ing the last year have been the highest ever.” Also, the number of countries from where FDI is coming in and the sectors in which they are being routed have also diversified in the last two years.

“India is now the leading recipient of capital investment in the Asia-Pacific. It also continues to be among the top ten countries globally in terms of FDI inflows,” he said. “But the story does not end here. India has left every other country behind in terms of providing return on investment. In 2015, India has risen to first position in the Baseline Profitability Index.”

India, he said, has become the 6th largest manufacturing country in the world, up from 9th largest previously.

“All this is helping us expand the job market and raise the purchasing power of our people. But the real potential is even higher,” he said.

“We are committed to an India with better job opportunities, better income, better purchasing power, better quality of life and better living standards,” he said.

The government’s development agenda is to provide a roof over every head, jobs to every hand, energy that is cleaner, build

Our biggest strength is the depth of our Democracy. Some people say that democracy cannot deliver effective and fast track governance. But we have seen in the last two-and-a-half years that it is possible to deliver quick results in a democratic set up as well

The efforts of the government have resulted in improvement in India’s global rankings.

These include improvements in the World Bank’s Doing Business Report, being ranked third in the list of top prospective host economies for 2016-18 in the World Investment Report 2016 re-

eco- system is now taking shape in the country,” Modi said.

Stating that \$130 billion FDI had come during last two and half years, he said the FDI equity inflow in the last two financial years was 60 per cent higher as compared to previous two financial years. “In fact, the total FDI inflows received dur-



roads and railways faster, mineral exploration to become greener, build urban amenities that are sturdier and see quality of life getting better and better.

Modi said India's strength lies in the three Ds - Democracy, Demography and Demand.

"Our biggest strength is the depth of our Democracy. Some people say that democracy cannot deliver effective and fast track governance. But we have seen in the last two-and-a-half years that it is possible to deliver quick results in a democratic set up as well," he said.

Also, culture of healthy competition among states has been evolved and they are being rated on parameters of Good Governance.

With the second largest English population, the youth of India are not merely looking for jobs but are beginning to take risks and become entrepreneurs.

On the demand front, rising middle class offers a huge domestic market, he said.

With sea that connects it to the world's biggest markets of Africa, the Middle East and Europe, three crop seasons giving abundance of food, vegeta-

bles and fruits, and an unparalleled flora and fauna.

"We are taking a leap towards next generation infrastructure: in both core and social sectors; in both rural and urban areas.

"This includes freight corridors, industrial corridors, high speed and metro rail projects, logistics parks, smart cities, coastal zones, regional airports, water, sanitation and energy initiatives. Our per capita electricity consumption must rise.

markets as it adds millions of homes. All this offers unprecedented opportunities for the investor community," he said.

India, he said, alone offers the opportunities that could rival those of an entire continent. "It offers today, the possibilities of a full century. And we want to do all this in a cleaner, greener and sustainable way."

Asking global investors to invest in India, he said: "I assure you that I will be available to hold your hands whenever required."

India is going to emerge as one of the world's largest construction markets as it adds millions of homes. All this offers unprecedented opportunities for the investor community

Even as we do so, we are committed to promoting renewable energy," he said.

The government, he said, is also keen to promote tourism in a big way, for which tourism infrastructure is needed.

"The targets for construction of roads and laying of railways have been increased manifold. India is going to emerge as one of the world's largest construction

Ahead of the Vibrant Gujarat Global Summit, Prime Minister Narendra Modi held bilateral talks with several heads of state and ministers who have converged in Gandhinagar for the mega event. Modi held bilateral talks with Serbian Prime Minister Aleksandar Vucic, Economy Minister of Japan Seko Hiroshige and then with Energy Minister of Denmark Lars Clilleholt. ■

We Share Historically Strong Bonds



Bonds

Serbian Prime Minister Aleksandar Vučić, who was in India to attend the 'Vibrant Gujarat 2017' Global Summit, was hosted by Gateway House as he passed through Mumbai

Gateway House spoke to Prime Minister Vucic about the need to improve the economic relationship between two countries that have always shared a historically strong bond

• Thank you, Prime Minister Vučić, for making time for our questions. What is Serbia's position in the world right now?

- Serbia is, geographically speaking, at a crossroads—somewhere between West and East. Politically speaking, our strategic goal is to be a full member

state of the European Union. We are firmly on our EU path, and at the same time, we are the only European country that didn't impose any sanctions against Russia. We are the country which has the best possible relationship with many African and Asian

countries, with India traditionally having been one of Serbia's biggest political friends. India has always supported the territorial integrity of Serbia. We did the same with India. And we have always condemned all terrorist activities in India, because

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there are no good terrorists, they are always evil. And this is something that we actually share with the Indian people. I think that's the position of an independent, sovereign country in the real sense of this word, one that is on its EU path, yet not only keeping intact traditional bonds and ties with friends, but also strengthening them.

- You mentioned India and Serbia's strong relationship historically and even in the present. How can the bilateral be strengthened?

- We need to improve our economic relationship. We need to attract more Indian investors to our country, boost our trade exchange, and also bring some of our people to do business in India, and then increase the people-to-people relationship as well.

Serbia is the only country in the whole of Europe where Indians will feel at home—because we've always supported freedom-loving people. Mahatma Gandhi is still one out of five most important historical figures in our country. His salt marches and everything else about him is in our textbooks.

Also, today I am able to immediately speak about 20 cities in India. Others may or may not be able to, but we in Serbia can. It shows our attitude, our stance on our friendship. We should rationalise it, improve our economic cooperation, and then everything will be much better. We are going to create easy access to Serbia for Indians and vice versa, and we are going to discuss how to make it a visa-free regime



I learnt a lot today about India and about the sincerity and seriousness with which the Indian people are actually taking care of foreign affairs: it shows that you are on a good path. I wish all the best to your Prime Minister Narendra Modi

between our two countries.

We have a good political relationship—although this is the first Prime Minister-level visit after 30 years. This means that we had forgotten our friends in the East. Of course, we are small, and I am, therefore, profoundly grateful to Prime Minister Narendra Modi for paying attention to Serbia, and inviting me to visit. But I think that we'll be seeing a more significant role for Serbia in Europe as well.

- We look forward to hearing more news on that and to hosting you again in Mumbai.

- I learnt a lot today about India and

about the sincerity and seriousness with which the Indian people are actually taking care of foreign affairs: it shows that you are on a good path. I wish all the best to your Prime Minister Narendra Modi, and all the best to Gateway House: I would like to be able to boast about such a great think tank that you have here in Mumbai. ■

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High Hopes For Serbia

We see Serbia not only as a market of seven million people, but also as a base to access 15 per cent of the world market, due to Serbia's special trade arrangements with the EU, Russia, Turkey, Belarus, Azerbaijan, Kazakhstan, CEFTA etc

Serbia is a regional hub thanks to its favourable geographical location. It is the transport corridor linking Western and Eastern Europe. All shipments reach European capitals within 24 hours. Serbia, as a transition economy, has passed through a period of dramatic economic change over the recent past, and the major fiscal and structural reforms

around the globe – says H.E. Narinder Chauhan, Indian Ambassador in Belgrade.

• Your Excellency, you recently participated actively in the Vibrant Gujarat Global Summit 2017. What was the most important message you took away from this major gathering?

- Vibrant Gujarat has emerged as one of the foremost economic summits in India. The participation of PM Aleksandar Vučić in the summit proved to be a major forward movement in India-Serbia relations and I am sure the visit will further enhance relations between our

• Which topics were addressed at the meeting between the Indian and Serbian Prime Ministers?

- The talks between the two PMs were held in a very warm and friendly atmosphere. Both sides reviewed international and regional issues. The two leaders expressed satisfaction at the excellent bilateral relationship and agreed to promote economic cooperation, including in food production, agriculture, pharmaceuticals, defence, health, tourism and IT. PM Vučić also shared the stage with PM Modi and, addressed the Plenary Session of the Vibrant Gujarat Global Economic Summit. In his meeting with Mr Vijay Rupani, Chief Minister of Gujarat, PM Vučić discussed the possibility of investment in the fields of chemicals, agro products, IT and pharmaceuticals. PM Vučić also visited Mumbai, India's financial capital, where he addressed the CEOs Forum and met the Chief Minister of Maharashtra. I am confident that these high level meetings will help realise the full potential in expanding two-way trade & investment, in order to boost economic growth, sustainable development, research, innovation and entrepreneurship.

• How did you view Serbia's appearance at the Vibrant Gujarat Global Summit 2017, which brought together participants from 100 countries, including the worlds economically and

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undertaken by the Serbian government have resulted in a significant improvement of the economic situation and the business environment in Serbia. This message was eminently conveyed by PM Vučić in India during the Vibrant Gujarat Summit 2017. This summit has proved very useful in terms of investments, with a total of 25,578 MoUs signed during the event, which included the participation of over 33,000 people from all

two friendly countries. The summit saw one of the largest gatherings of Heads of State/Government, Ministers, top global & Indian CEOs, Nobel Laureates, Economists, Academics etc. The summit further helped in connecting India to the world. The summit has also proved very useful in terms of investments, with a total of 25,578 MoUs signed during the event, which included the participation of over 33,000 people from all around the globe.

INDUSTRY

Agriculture and food processing, as well as agricultural machinery, are crucial industry segments in bilateral trade, with good growth potential

SUMMIT

Vibrant Gujarat has emerged as one of the foremost economic summits in India. The participation of PM Aleksandar Vučić proved to be a major step forward in India-Serbia relations

PARTNERS

In both India and Serbia, the bulk of the GDP comes from the services sector. Thus, the two economies are complementary and are natural partners

politically strongest nations? How can a small country take advantage of participation in such a gathering?

- The Vibrant Gujarat Summit has catapulted itself into one of the most significant and sought-after global platforms, where PM Vučić showcased Serbia as a business destination. Mr Anand Mahindra, President of the Mahindra Group, acknowledged the political stability and secure market of Serbia for investors. PM Vučić informed participants about economic reforms and progress made in terms of Ease of Doing Business. During his meeting with Mr Devendra Fadnavis, Chief Minister of Maharashtra, PM Vučić discussed enhanced cooperation in agri, food processing, tourism & IT. He invited Mr Fadnavis to lead a business delegation to Serbia. In his meeting with Mr Pankaj Patel, President of FICCI, PM Vučić focused on the improvement of institutional and business cooperation & the mutual promotion of Serbia and India as tourist destinations. Cooperation in defence and the film industry was also discussed. The talks were meaningful, important and useful, and I am sure the visit will result in increased exchanges.

• Both Indian and Serbian officials mention the good relations between our two countries, which date back to the Yugoslav era and the time of Indira Gandhi and Josip Broz Tito, as well as the Non-Aligned Movement. However, how does today's India view Serbia, beyond that historical context?

- India-Serbia bilateral relations are marked by mutual understanding and support on issues of core interest. There is space for the enhancement of trade & investment, including through existing Agreements on Investments, Taxation, biotechnology for food, energy efficiency, new materials, tourism, air services, ag-

riculture, IT & electronics etc. Working Group meetings have come up with concrete ideas. We hope that the results of the just-concluded visit of PM Vučić will provide a strong impetus for the development of our relations in all spheres. The discussions in India reflect a joint desire to broaden areas of cooperation for further progress and prosperity. Serbia is an emerging economy and has the potential



to become a gateway not only to the Balkans, but also to Europe and the CIS. I am hopeful that the official talks between the two sides will yield fruitful results and enhance bilateral collaboration in all sectors.

• Economic cooperation between India and Serbia is at a very low level. How can cooperation be improved between India, as one of the world's biggest economic powers, with

the highest rate of economic growth, and Serbia, which is a small economy that is only just emerging from recession?

- Serbia is fast emerging as one of the leading investment locations in Central & Eastern Europe. As a step forward, the India-Serbia Business Forum was launched in June 2016 in Belgrade, where an emphasis was placed on identifying bottlenecks. The exchange of visits,

both at the political and the commercial levels, is very important. Dr. Jitendra Singh, Minister in the Prime Minister's office visited Belgrade in October for broad based discussions. These recent high level visits from both countries are positive developments. We also expect the third session of the Joint Economic Committee to take place soon, with a view to identifying ways to further enhance cooperation.

• In one interview you said that India sees Serbia as a gateway to the billion consumers in the European Union and the Commonwealth of Independent States. Do you believe that such a view of the situation can also be adopted by investors from India, who were invited to invest in doing business in Serbia at the Vibrant summit?

- We see Serbia not only as a market of seven million people, but also as a base to access 15 per cent of the world market, due to Serbia's special trade arrangements with the EU, Russia, Turkey, Belarus, Azerbaijan, Kazakhstan, CEFTA etc. Serbia is a regional hub thanks to its favourable geographical location. It is the transport corridor linking Western and Eastern Europe. All shipments reach European capitals within 24 hours. Serbia's key strengths are political stability, low cost economy and highly capable human capital, in addition to the customs free access to 15 per cent of the world market. Serbia, as

a transition economy, has passed through a period of dramatic economic change over the recent past, and the major fiscal and structural reforms undertaken by the Serbian government have resulted in a significant improvement in the economic situation and business environment in Serbia. This message was eminently conveyed by PM Vučić in India.

• **Is it possible to implement the idea of a partnership between India and Serbia in the field of agriculture?**

- Agriculture and food processing, as well as agricultural machinery, are crucial industry segments in bilateral trade with good growth potential. Serbian agricultural exports to India comprise mainly tobacco, whereas Indian exports to Serbia include coffee, sesame seeds, ground nuts, cattle feed, dried onions and grapes. India also exports tractors of the Mahindra, TAFE and Sonalika brands, as well as Jain Irrigation equipment to Serbia. Very

seed material is an important part of our future cooperation. India has a policy of 100 per cent FDI that could be taken advantage of by Serbia. Marine products from India represent another sector that could be explored.



e-authentication, cyber security, internet-governance, e-commerce etc. Concrete projects will be identified during the forthcoming meeting of the working group on IT & Electronics.

• **During December the Embassy of India, in collaboration with the Serbian Ministry of Tourism, held a meeting dedicated to tourism (India-Serbia touristic workshop). What are the chances of two close but geographically distant countries linking up in the domain of tourism?**

- Today tourism is a major driver of economic growth globally. In view of the fierce competition in tourist generating markets, it is necessary for both countries to cooperate in order to strengthen promotional and marketing efforts. Our e-Tourist Visa (eTV) facility is gaining popularity among Serbian visitors. We have regularly participated in Serbian Tourism Fairs since 2013. The bilateral Air Services Agreement has been revised to promote better connectivity. In 2016 there was 26 per cent year-on-year growth in the number of Serbian tourists visiting India. The Tourism Workshop of December 2016 brought together tourism organisations, tour operators etc., in order to create awareness. In the reverse direction, a familiarisation visit of Serbian tour operators to India will be organised. PM Vučić's interaction in Gujarat and Mumbai including with India's largest tour operator, SOTC Group, were also very fruitful in this direction.

Serbia is an emerging economy and has the potential to become a gateway not only to the Balkans, but also to Europe and the CIS. I am hopeful that the official talks between the two sides will yield fruitful results and enhance bilateral collaboration in all sectors

constructive ideas have emerged from the Working Group on Agriculture, which met recently. Serbia has the potential to grow soy beans, oil seeds and other crops for India. In addition to excellent raw materials and conditions for producing high-quality, healthy food in Serbia, India can also enjoy strong support from Serbia's widely recognised seed and crop-research institutes. Serbia is also interested in importing tropical fruits like mango, pineapple, papaya and banana, as well as increasing exports of fresh, frozen and processed fruits and vegetables. The exchange of experiences in the field of seed production and joint production of

• **Apart from the defence industry, pharmaceuticals and agriculture, the Serbian delegation also expressed a desire to strengthen cooperation between the two countries in the IT sector, based on the bilateral agreement signed by India and Serbia last year. How is that agreement being implemented?**

- In both India and Serbia, the bulk of the GDP comes from the services sector. Thus, we are natural partners. Under the recently signed bilateral MoU on IT & Electronics, cooperation will be enhanced by using IT as a tool to improve public service delivery, i.e. e-learning, e-government services, tele-medicine, e-education,

• **You once mentioned that Serbia is also promoted as a location for shooting Indian film productions. Minister Ana Brnabić says that Serbia has earned €4 million from that kind of cooperation. Could that figure be higher?**

- Bollywood is a rage and Indian films shot abroad serve to promote tourism, as these locales are seen by a billion people. Serbia is emerging as an attractive filming location, offering pristine nature and elegant city scenes, apart from world class studios and a highly-skilled workforce. The Indian film "Oopiri" – a remake of the French film "Untouchables" – was shot in Serbia and received a good response at the box office. This film has opened the doors to other Indian productions and I feel that Serbia could be a strong regional competitor for film shooting. ■



Mutual Interest In Cooperation

The Serbian Prime Minister's visit to the "Vibrant Gujarat Global Summit" created the opportunity to establish cooperation with numerous new partners, but also to update links established earlier

SThe joint State-Business delegation of the Republic of Serbia participated in the "Vibrant Gujarat Global Summit" in the state of Gujarat's city of Gandhinagar from 10th to 13th January. This is one of the most important political and economic gatherings in India, which is attended by the presidents and prime ministers of numerous countries, corporate representatives, delegations of commercial and industrial associations, small and medium-sized entrepreneurs, scientists and experts. The topic this year was sustainable economic and social development.

Gujarat itself is the heart of the industrial development of India, where as much as 19.8% of total production and 19% of total Indian exports are realised.

In such a context, it is understandable that the visit of the Serbian Prime Minister and our participation creates an opportunity to establish cooperation with numerous new partners, but also to renew previously established links. The intention is to return, in the first phase, to the former level of business cooperation, which saw us record hundreds of millions of dollars in mutual trade exchange and implement large investment projects.

The arrival of our delegation contributed to ensuring the much better informing of the two countries' business circles with regard to the current potential for cooperation, as

well as encouraging Indian business circles to make Serbia the focus of their business activities. The Chamber of Commerce & Industry of Serbia (CCIS) is working with relevant institutions and associations in India, the Federation of Indian Chambers of Commerce and Industry (FICCI) and the Confederation of Indian Industry (CII), which also organised this summit.

The institutional framework for economic

cooperations, where they are achieving significant results. Serbia, on its side, has experience, knowledge and technology that Indian partners may see as useful.

During the meeting with the Serbian Prime Minister, the Indian side stressed that our country can transfer to them the system of work and technology in agricultural production and the food industry. Part of India's business sector is very interested in creating

The arrival of our delegation contributed to ensuring the much better informing of the two countries' business circles with regard to the current potential for cooperation, as well as encouraging Indian business circles to focus on Serbia

cooperation is well developed: Serbia and India have signed all important economic agreements at the state level – on the promotion and protection of investments, on the avoidance of double taxation, on cooperation in the field of agriculture, the food industry and agricultural mechanization, as well as a trade agreement. However, in order for Serbia to become more recognisable to business circles in India we must carry out intense promotion in as many destinations as possible, which is why participation in this event is of particular importance.

Indian companies are very active in areas of science, technology, IT and telecommuni-

joint field crop and vegetable varieties and hybrids, cultivating and jointly producing grain crops and vegetables, the thermal processing of fruit and other food processing methods.

One area with great potential for cooperation is the area of information technology, where India is among the global leaders. The Indian IT sector works on numerous projects for companies in the EU: here Serbian companies could offer support for clients in Europe. On the other hand, there is the fact that individual Serbian companies have software solutions that could prove extremely interesting to partners in India. ■

A male lion with a thick, golden-brown mane is walking towards the left of the frame. The background is a blurred savanna landscape with dry grass and trees. The lighting is warm, suggesting late afternoon or early morning.

EXPERIENCE
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