



FEDERATION OF INDIAN EXPORT ORGANISATIONS

(Set up by Ministry of Commerce, Government of India)

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FROM THE PRESIDENT'S DESK



My Dear fellow Exporters,

As the new financial year begins, I would like to wish all my exporters friend a wonderful 2010-11. I am sure your perseverance and hard work will be duly rewarded and you will take your organization to glorious height in this year.

Let me share with my fellow exporters the various meetings I initiated and attended in the interest of export promotion and facilitation across the country.

Recently only , I placed burning issues before the Parliamentary Standing Committee on Commerce wherein I have not only discussed issues which are directly affecting exports but focused on those which require immediate attention of the Ministry of Commerce and Finance.

At the behest of Shri R. Gopalan, Secretary, Financial Services and Banking, I was able to organize a meeting with the Chairman, Indian Banks Association and other chairmen and executive directors of other banks, which helped us to bridge the gap between exporters and bankers. We have taken up various issues on banking charges, cross currency bookings, penal rate of interest, etc. The chairman, IBA while concluding agreed that all the charges levied by the banks would be hosted on the IBA website for the sake of transparency and competition among the bankers. He also agreed to discuss these issues at the IBA's Managing Committee Meeting in order to ensure proper implementation of the discussion held with me and the bankers.

We are also meeting Governor, Reserve Bank of India, Dr. D. Subbarao on 6 April, 2010and highlighting the issue of continuous decline in export credit as a percentage of net banking credit which touched a new low of 4.1% in January 2010 as against the desired target of 12%.What is more worrying is the fact that even in absolute term there is negative growth of 3.6% in January 2010 when compared with March 2009, a period when global economy was facing meltdown .We are also flagging the issue of non -availability of PCFC which is going to be a stumbling block in exports. Extension of 2% interest subvention for left over sectors and high banking charges are also part of our agenda.

In view of appreciation of Indian Rupee, I have written to our Hon'ble Finance Minister suggesting that exporters should be given the option of a fixed exchange rate for exports at-least for one year and such exporters should be credited at Rs 47.50 to a US\$. We also suggested that FII may be asked to park their money in India for at -least 2 years to insulate against such sharp fluctuations.

The Ministry of Commerce has nominated FIEO as the lead agency to organise the first mega Made in India Show at Dubai from 8th to 10th of June 2010. Shri Anand Sharma, Hon'ble Commerce & Industry Minister will inaugurate the event showcasing Indian products to overseas buyers not only of the middle east but from rest of the World. I will request all my exporters colleague to definitely avail this opportunity and join us in our endeavour to put a grand show befitting India's status.

I am also happy to share with you that FIEO is taking a delegation of over 100 members to China Import Export (Canton) Fair and India Sourcing Fair at Hong Kong which reflects the support of the Government and the efforts of FIEO to provide a platform to our exporters to venture into new markets by way of organizing such fairs abroad with participation of small scale and large scale sectors. This will show the strength of India's export industry

We all acknowledge with appreciation the efforts of our Commerce & Industry Minister Shri Anand Sharma in promoting exports from India which is also reflected in his recent visit to the US to meet the Trade Representative Mr Ron Krik. India is expecting smooth and enhanced level of trade with the US. A highly significant achievement was the signing of the India-US Trade Policy Forum Framework for Cooperation on Trade and Investment. The Framework seeks to build on the success of the Trade Policy Forum by facilitating trade and investment flows between the United States and India. Both ministers also announced the launch of an initiative "Integrating US and Indian Small Businesses into the Global Supply Chain." This initiative aims to expand trade and job-creating opportunities for US and Indian small and medium-sized companies.The minister spoke about the transformation of the global economy, the rise of Asian economies and concluded that their growth did not threaten any other country; on the contrary this was good for world prosperity and financial stability

Closer home, our Commerce Secretary, Dr Rahul Khullar participated in the ASEAN Meet in order to promote services from India across ASEAN region. His initiatives will lead to greater market access in services like banking, insurance, health, accountancy, architecture and engineering etc.

In closing, let me wish all members continued successes in their ventures.

A. Sakthivel
PRESIDENT