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FROM THE PRESIDENT'S DESK ▶▶▶



My Dear fellow Exporters,

Friends, it is indeed heartening to note that exports have shown a remarkable turnaround against all expectations. Considering the sluggish nature of the global economy, FIEO had estimated exports to be within the \$165 billion to \$170 billion range. However, the figure of \$176.5 billion shows that the initiative taken by the Government has yielded positive results. This has demonstrated the resilience of the Indian industry and also the effectiveness of Government policies.

Looking at the spectacular performance made by Indian exporters during the last fiscal, the target of \$200 billion for the current financial year appears easily achievable. I agree with Commerce & Industry Minister Mr Anand Sharma that India remained a favourable destination for global investors and hopefully, we will continue to do better.

Also, major Europe countries have not been confronted with the sovereign credit issue so far. The Government has built in the scope for market expansion as part of our long term strategy, and we will move into diversified regions from traditional destinations.

In the basket of imports, items that posted significant growth were petroleum products, which grew by as much as 70% to \$8.1 billion last month, from \$4.7 billion in April 2009; gems and jewellery which rose by a whopping 118% to \$2 billion from \$900 million; chemical imports, which grew by 47% to \$1.3 billion from \$0.9 billion; and iron and steel, which grew by 141% to \$1.2 billion from \$0.5 billion.

However, there is a need to look for sector specific measures for sectors which are still not doing well like handicrafts, readymade garments, cotton textiles, engineering goods, carpets, electronics etc, as these sectors are vital both for overall exports growth and employment generation.

Also, the government should however provide export credit at a concessional rate. The interest rate in India is well above the rate at which credit is available to our competitors. The adoption of Base Rate under which exports credit will be de-regulated from 1st July 2010 will further swell the cost. We have already brought it to the notice of Finance and Commerce Ministry and hope it will be addressed beforehand.

Another key event this month is The Made in India Show to be held in Dubai from June 8-10, 2010. The Government of India brings for the first time an event of this magnitude to Dubai, and I am pleased to announce that FIEO has been designated the nodal agency. The India Show will consist of : India Sourcing Fair, Networking Meet, Business Summit, India Cultural Evening, as well as and screening of a selection of Indian panorama films. The primary objective of the show is to showcase the strength of India in manufacturing and services and also highlight India's attractiveness as an investment destination in sectors like infrastructure and services.

The global economic crisis has sharpened focus on Asian resurgence. Today, it is widely believed that Asian economies will be growth drivers of the future. The IMF has recently revised its global growth forecast upwards, and has particularly stressed the role of emerging Asian economies. It has projected a growth of 8.8% for India in 2010, which is close to our projection of 8.5% for this fiscal.

With India's V-shaped recovery from the Great Recession, its strong macroeconomic fundamentals are in focus. While the global economy is still a matter of concern, I am confident that at least from India the dark clouds over the economic horizon seem to be fading away though the patches in the form of Euro crisis remain.

A. Sakthivel
PRESIDENT