

Chairman's Pen

My dear fellow exporters,

The sharp fall in engineering exports of 9.18% for the month of October, 2014 over October, 2013. This fall is higher than the fall in total exports of 5%. This is, indeed, a worrying phenomenon given the fact that engineering exports was growing more than 20% every month till September, 2014.

It is obvious that the slowdown in major markets is responsible for this sharp fall. I may also add that when the data is seen together that industrial production figures in the current fiscal, the fall was to be expected.

I would, therefore, urge the Government to take immediate steps to halt this slide. As a first step, the Interest Subvention Scheme of 3% for Rupee Export Credit should be extended for the current fiscal so that the exporters have some neutralizing cushion with regard to the higher cost of credit prevailing in the country.

Yours sincerely,

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