

Chairman's Pen

My dear fellow exporters,

The World Bank has predicted that the global economy will shrink in 2009 for the first time since World War II and will see trade at its lowest point in 80 years. The World Bank has also said that the growing global financial crisis will create a multibillion financing shortfall for poor and developing nations. A Group of 129 countries face a shortfall of US\$ 270 to US\$ 700 this year according to World Bank who have also warned that international financial institutions will not be able to cover even the low end of that estimate. The bank has also stated that only one quarter of the vulnerable countries will be able to ease the impact of the economic down turn through job creation or safety net programmes.

In this circumstance, it is fairly clear that the exporting community is in for a long haul. The members of EEPC INDIA should use this time for product development and innovation and look for newer markets. EEPC INDIA is embarking on such a strategy and is taking various delegations to different parts of the world. In fact, the Reverse Buyer Seller Meet that was held in the last week of February 2009 was a grand success and indicated that there is considerable need to bring buyers and sellers together.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Aman Chadha'. The signature is fluid and cursive.

(AMAN CHADHA)