

Chairman's Pen

My dear fellow exporters,

I attended a meeting organized by FIEO along with all Export Promotion Councils which was chaired by the Union Commerce & Industry Minister, Shri Kamal Nath. This meeting was also attended by senior Government officials like Shri Montek Singh Ahluwalia, Deputy Chairman, Planning Commission, Finance Secretary, Commerce Secretary etc.

I took up various issues regarding the problems faced by engineering exporters. In this regard, I requested for enhancing the Interest Subvention Scheme to the engineering sector so that Merchant Exporters and large scale companies can benefit from the Interest Subvention Scheme, extension of the Rupee Export Credit to Urban Cooperative Banks, Refund of Service Tax, providing certain fiscal concession to boost capacity development as well as Technology Upgradation Scheme for the engineering sector.

In response the Government touched upon a lot of issues and also stated that the third stimulus package will be announced in two weeks. However, no major fiscal benefits are expected but some procedural problems may be sorted out. In this regard, I have also requested our members to provide us the impact of Global Financial Crisis on employment as well as the details about exporters who bank with Urban Cooperative Banks.

In the meantime the global situation has indeed worsened and this is a severe cause of concern for the exporting community. I do hope that our members will be able to withstand this depressing scenario and be able to ride out this period to become more competitive in the future.

Yours sincerely,

(AMAN CHADHA)