

Chairman's Pen

My dear fellow exporters,

The 53rd Annual General Meeting of the Council will be held on November 14, 2008 at the EEPC India Head Office, Kolkata. On this occasion a Panel discussion on the "Impact of Global Financial Crisis on Exporters" will also be organized where three eminent experts will be discussing the ramification of the financial crisis on the exporting community.

At the conclusion of the AGM, I will step down as Chairman of the Council and Chairman elect Shri Aman Chadha will become the 13th Chairman of this great institution.

The last four years as Chairman of the Council has been the most challenging assignment for me. During this period of time, India's engineering export grew by a little over US\$ 14 billion to US\$ 33 billion as of March 2008. There have been many challenges as well as opportunities during these four years and the Council and its members have supported me in fulfilling my responsibilities of this Council. I take immense pride in the growth of the engineering exporters and efforts made by the Council to promote our goods in different parts of the world. For instance, we just come back from 20th INDEE held in Shanghai, China where 50 companies displayed their goods and were able to witness the transformation taking place in the Chinese engineering industry.

The immediate future has many challenges before our members. The impact of global financial crisis will have an adverse impact on our member-exporters and we would all need to work together with our new Chairman in order to meet the challenges facing our community. The Council is taking a number of steps in terms of policy measures which we hope the Government will soon announce and this will help in meeting the challenges of the immediate future. In the long run, our members will have to move into higher value added products, enhance productivity and remain cost competitive to meet the demands of the world market.

Let me assure you that I will continue to be associated with the Council and the new team under the Chairman Shri Aman Chadha will have my fullest support in carrying forward this great institution.

I may also state that the new DEPB Rates have been announced with effect from November 05, 2008 and these rates have been lowered by 1-2%. This is indeed unfortunate in view of the challenges facing the engineering exporting community and we will be making a representation to the Government to enhance the rate as well.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Rakesh Shah'.

(RAKESH SHAH)