

Chairman's Pen

My dear fellow exporters,

The grim picture with regard to the industrial growth and exports continue. On December 09, 2011, the Commerce Secretary downgraded India's engineering exports by US\$ 15 billion as a result of which engineering exports in the first eight months has now come down to US\$ 40.7 billion as opposed to the earlier data which stated that engineering exports in the first seven months itself was US\$ 51 billion.

Further, the announcement that industrial output declined by 5.1% in October 2011 adds to the woes of the industries and the Government as also the RBI must take a fresh look at the high interest rates which is stifling manufacturing.

Yours sincerely,

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

(AMAN CHADHA)