

Chairman's Pen



My dear fellow exporters,

The Council is organising three Buyer Seller Meets in Chile & Brazil in this month in which 18 member-exporters are participating. India's engineering exports to Brazil amounted to US\$ 35.65 million in 2003-04 compared to US\$ 35.34 million of engineering exports in the fiscal 2002-03. Engineering exports to Chile remained at US\$ 22.13 million in 2003-04, which was 31% higher than exports in 2002-03. Considering the present exports and the size of the Brazilian and Chilean market, the scope of engineering exports to these two countries can be vast.

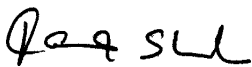
In an effort to explore the Two more Buyer Seller Meets are being organized at Moscow and St. Petersburg in Russia and 11 member exporters are participants in these meets. With US\$ 34.22 million engineering exports in the year 2003-04, which is highest in the CIS Region, Russia is fast becoming a very import export destination for Indian engineering products.

The stay on all assessment and recovery proceedings on export profits under Section 80 HHC of the Income Tax Act has been extended to November 30.

As the trade with neighbouring countries is expanding, India is likely to sign a Free Trade Agreement (FTA) with ASEAN soon. According to the Hon'ble Prime Minister Dr. Manmohan Singh, the early completion of the SAFTA process and the Indo-ASEAN FTA would create new trading and investment opportunities. This will surely open up new markets for Indian exporters.

I extend my hearty greetings to everyone on the joyous occasion of Id. May the festival bring joy and peace for everyone.

Yours sincerely,



(RAKESH SHAH)