

## From Chairman's Pen



1st December, 2004

My dear fellow exporters,

As a measure of increasing Indian engineering exports to the Latin American countries substantially, Council had organised Indo-LAC Business Meet on 26th and 27th November, 2004 in New Delhi and Mumbai respectively in line with Government Focus LAC Programme. As you know, your Council had been organizing lot of such events both in India and abroad with an aim at increasing Indian engineering exports to the Focus countries, as identified by the Government of India, matching with the target set both by the Government and the Council as well as to help the Government to achieve 1.5% share of the global trade during next five years.

This Meet was attended by 38 foreign buyers from 14 Latin American countries viz. Argentina, Brazil, Uruguay, Peru, Venezuela, Mexico, Colombia, Ecuador, El Salvador, Guatemala, Costa Rica etc. who had detailed business interactions with their Indian counterparts numbering more than 120. The inauguration of this event took place in New Delhi on 26th November, 2004 and Shri S. N. Menon, Commerce Secretary had inaugurated the Meet.

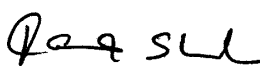
Today, India's exports to Latin America is just US\$ 270 million which is only half per cent of total exports of the country, though exports grew at the rate of 21% during 2003-04. We can definitely increase our exports to this most potential region provided we put in our best efforts.

In the meantime, I had the occasion to meet the Commerce Secretary on 25th November, 2004 when various issues pertaining to export problems were taken up for discussion. I had requested him particularly to expedite the clarifications on Income Tax on DEPB under Sec. 80 HHC. I also thanked him for his initiative to decongest the JNPT that was hampering both export and import cargo. I am in constant touch with him and other concerned departments in the Government to resolve various issues that had put the exporters into difficulty.

In order to expand trade with the ASEAN Region, Government of India is in the process of bringing down its tariffs to the ASEAN levels. The Prime Minister of India has announced recently to speed up the process of tariff cut. This will also facilitate investments in the country.

I, therefore, believe that this tariff cut would further enhance the trade between India and the ASEAN countries. Moreover, Eastern Region in particular has the better edge to exploit the opportunities in view of its geographical location. In line with Focus ASEAN Programme, Council is going to hold an exclusive Indian Engineering Exhibition under the title : **INDIATECH** from 9th to 12th March, 2005 in Jakarta which would be an ideal platform for the Indian exporters to have business dialogues with the visiting buyers not only from Indonesia but also other adjoining countries.

Yours sincerely,

  
(RAKESH SHAH)