

**Chairman's Pen**

*My dear fellow exporters,*

*The economic situation in the country is a cause of some concern. The Industrial Production Index has dropped sharply in November 2010, perhaps, due to a high base effect as the growth in production in November 2009 was rather robust. Nonetheless, there are some signals that require policy makers to put their thinking caps on. For a couple of months, the growth rate of exports has been higher than the import growth rate. The input costs are rising and so are the credit costs as the RBI tightens money to dampen inflationary expectations.*

*These are not comfortable signs and we must be on guard on the probability of a sustained downturn in industrial growth over the next year or so.*

*Yours sincerely,*

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

(AMAN CHADHA)