

Former FIEO Chief hints at positive outcomes at AGM



Mr Ramu S Deora, President, FIEO addressing the AGM. On the dais from left, are Mr Walter D'Souza, Regional Chairman, FIEO (SR); Mr Ajay Sahai, DG&CEO, FIEO; Ms Mridul Jain, Joint Secretary, Ministry of Commerce & Industry; Mr J K Jain, Vice President, FIEO; Mr Amit N Goyal, Regional Chairman, FIEO(WR); and Mr Ramesh Kumar Agarwal, Regional Chairman, FIEO(ER).

The Federation of Indian Export Organisations' 46th Annual General Meeting held on January 7, 2012 in New Delhi turned out to be a big affair. Mr Ramu S. Deora on vacating his position as President thanked the Federation's members for their continued confidence in FIEO. He appreciated their keen interest and involvement in its programmes and activities that have made FIEO a premier and respected institution not only in the trade and industry community of the country, but also globally. He further said the valuable inputs and suggestions received from them from time to time helped him as well as the Federation in serving the exporting community more effectively.

Mr Deora said it was his privilege to serve the Federation as President for the fourth term and thanked his predecessor Dr A. Sakthivel and his team for



A view of the audience.

providing him such a strong platform to raise India's share of global trade and ensure a hassle free business environment for the exporters. His first priority for the FIEO secretariat was to update the database of members and to provide them best services.

Mr Deora said it was a matter of great pride that despite the difficult economic situation in India's traditional markets, the country's exports registered a robust annual growth of 37.5 per cent, reaching \$245.9 billion, against the Government's target of

\$200 billion. This would not have been the case had it not been our exporters' entrepreneur skills coupled with their risk taking capability.

It is also India's economic integration with the rest of the world that has resulted in such exponential growth in exports. He complimented the exporters and also thanked the Government for its diversified strategy supported by regional trading agreements. This high growth achieved in 2010-11 prompted the Government to revise the target for 2013-14 from \$450 billion to \$500 billion.

Mr Deora urged the Government to reduce the cost of credit for industry in general and exporters in particular so that competitive rates may push exports. He said he had earlier urged the Government to implement the following measures: units exporting more than 75% of their production may be given income tax benefits; make the rupee fully convertible which will help in curbing high volatility in the exchange rate; provide Interest Subvention of 2% to exporters; further extension of DEPB Scheme; transition from DEPB to All Industry Rate of Duty Drawback; instead of licence and quota system in various commodities like cotton and yarn, regulation should be either through export duty or minimum export price so that restriction is imposed in a simple and transparent manner; PCFC should be given to exporters at least up to 50% of the dollar earned by them in the previous month; provide refund of basic customs duty through CENVAT route for exporters and if the exporter is not able to utilize the same, credit may be permitted by the Excise Authority at the factory itself.

Mr Deora informed that a number of suggestions made by him were considered favourably by the Government. He said during his tenure he tried his best to take up issues of exporters - may be whether concerning direct taxation; indirect taxation; banking or infrastructural or trade

policy related – with the Government at the highest level. These suggestions were given due consideration and many of them were considered favourably. He conveyed his sincere thanks to the Government.

Mr Deora assured FIEO would continue to help Indian exporters forge links with their overseas counterparts by leading business delegations and by organizing / participating in overseas exhibitions to virtually all parts of the world, and also in highlighting exporters' concerns before the concerned authorities through many of its flagship events.

He was confident the country would achieve \$280 billion in exports by the end of current fiscal with economic growth at 8%. He hoped other suggestions viz 4% CVD, income tax, service tax etc. may be considered in the Union Budget.

Mr Deora thanked Vice President, FIEO, Mr J.K. Jain, Director General & CEO, Mr Ajay Sahai, Regional Chairmen and Managing Committee Mem-

bers for their wholehearted support, cooperation and valuable guidance without which it could not have been possible for him to discharge his responsibilities to the satisfaction of the exporting community.

He said that no organization can progress, or even function efficiently, without the support of dedicated officers and staff. FIEO has been fortunate in having a committed workforce which has built it up as a national institution, and enabled it to serve the exporting community to the optimum. He thanked all staff at FIEO headquarters and all the Regional Offices and Chapter Offices for their all-out support in making the Federation's activities and programmes so successful.

Thereafter, Mr Jain chaired the meeting, and Mr Sahai read out the notice for the 46th Annual General Meeting circulated to all members on October 14, 2011. The agenda points were discussed and approved. The results of the election to the Managing Committee were also announced by Mr Sahai. ■

25th Year Completion Award



Mr Rajesh Bhatia, Director, FIEO(WR) (right) receiving the FIEO Award for completing 25 years of productive service from Mr J K Jain, Vice President, FIEO on the occasion of FIEO's 46th AGM at New Delhi on 7th January, 2012.