

Name of Paper : THE FINANCIAL EXPRESS

Published at : NEW DELHI

Dated : 10 MAY 2012

# Centre to hold talks with Board of Trade on May 17

fe Bureau

New Delhi, May 9: Ahead of the foreign trade policy (FTP) review for the fiscal 2012-13, the government will take advice from the Board of Trade (BoT), which includes top corporate leaders like Ratan Tata, Anand Mahindra and Kiran Mazumdar-Shaw on May 17. The idea is to identify steps that should be taken to boost exports, which have been faltering in recent months.

The BoT, chaired by commerce and industry minister Anand Sharma, would focus on containing the highest-ever trade deficit of \$185 billion, which is adding pressure to the current account deficit.

The board includes TVS Motors' chairman Venu Srinivasan, Ashok Leyland's MD R Seshasayee, Apollo Tyres' CMD Onkar S Kanwar and Hero MotoCorp's MD Pawan Munjal, besides representatives from export promotion councils and top banks, including SBI and ICICI.

Apparel Export Promotion Council chairman A Sakthivel has asked the government to provide 2% interest subsidy to the sector in order to further boost the shipments.

Besides, he has suggested a moratorium for two years on repayment of term loan and interest and restructuring of the loans without any additional provision to be done by the banks.



**BOARD OF TRADE INCLUDES TOP CORPORATE LEADERS LIKE RATAN TATA, ANAND MAHINDRA AND KIRAN MAZUMDAR-SHAW. THE IDEA OF THE MEETING IS TO IDENTIFY STEPS THAT SHOULD BE TAKEN TO BOOST EXPORTS, WHICH HAVE BEEN FALTERING IN RECENT MONTHS**

According to a senior commerce ministry official, the FTP is likely to be announced this month itself. "This time, the FTP will be highlighting a lot of procedural simplifications and policy measures to mitigate fallout of the adverse scenario," said the official.

While exports have shown a growth of 21% in 2011-12, the momentum is difficult to maintain in 2012-13 as the situation in Europe is still not good, com-

merce secretary Rahul Khullar had said. From a peak of 82% in July, export growth slipped to 44.25% in August, 36.36% in September, 10.8% in October and 3.8% in November.

Exports contracted by 5.7% in March. The same during the last fiscal aggregated \$303.7 billion, while imports increased to \$488.6 billion.

The government plans to double the country's exports to \$500 billion by 2013-14.