

PRESS RELEASE

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Engineering Export Promotion Council (EIPC) 22nd Award Presentation Function 2003-04

In a momentous event by EIPC Eastern Region, Mr. Somnath Chatterjee, Hon'ble Speaker of Lok Sabha, conferred trophies for Top Exporter, Highest Exporter and Certificates of Export Excellence to engineering exporters of the Eastern Region. Sharing his perceptions on "Resurgence of Eastern India", Mr. Chatterjee expressed his optimism on enhanced business investments in the region not only from the investors within the country but also from abroad. He said that eastern region was at the threshold of achieving higher growth rates, with the change in mindset of the State Governments in the region, which were certainly business friendly.

Speaking on the Indo-US Trade Relations, Mr Henry Jardine, Consul General, Consulate General of USA, said that India was now a Strategic Partner of USA and the two countries can look forward to a very fruitful relations in times ahead. Mr Simon Wilson, Deputy High Commissioner, British Deputy High Commission, was also present at the function and shared his views on Indo – UK Trade Relations.

Hindalco, Supreme, R B Agarwala, NALCO, Danieli, Texmaco, Ratan Mica were some of the companies who received Trophies for being Top Exporter in various category. Carnation Industries, NIF Ispat, M N Dastur, Hindustan Motors, Kotsons, Lindsay International, Sova Ispat, Usha Martin, Calcutta Ferrous, Exide, Mica Mfg, Nezone Strips, Gimpex, Tinsplate, Mangal Steel, Calcutta Overseas, Trishan Exports, Eastern Anti corrosives were companies which received trophies for highest exporter in different categories.

Mr. R P Sehgal, in his welcome address, said that exports of engineering goods have been steadily increasing since last five years from US\$ 6 billion in 2000-01, it has increased to US\$ 15.9 billion in 2004-05. The Projected growth for exports of engineering goods for the year 2005-06 is US\$ 19 billion. The Eastern Region accounts for 18% - 20% engineering exports and I take pride in mentioning that the growth of exports from Eastern Region in the engineering sector has been at the rate of 52.11%. The State of West Bengal contributes almost 80% of the exports of engineering goods from this region.

Mr. Sehgal thanked the three States of West Bengal, Orissa, Jharkhand which took delegation of several companies from their state and staged a mega display of its engineering prowess in the recently concluded Hannover Messe 2006. Over 25 companies from eastern region participated at the Fair and have returned very happy with the business and enquiries generated at the Fair. The Fair generated total business to the tune of US\$ 1.3 billion besides many serious enquiries amounting to hundred million US dollar. A large number of business deals and joint ventures were concluded between Indian Engineering Companies and their German Counterparts.

Highlighting some concern of the engineering exporters, Mr. Sehgal said that Non-refund of VAT claims to the exporters of engineering goods have accumulated to nearly Rs. 100 crores in the State of West Bengal alone. VAT has been implemented for over a year now and VAT returns for four quarters have been submitted by the exporters without any refunds till date, despite Government's commitment of Refund within 90 days of submission of VAT return. It is surprising that exporters in northern and southern India are regularly getting their dues refunded, whereas engineering exporters from West Bengal have been waiting for more than a year, even though the Chairman of the Empowered Committee on VAT is the Finance Minister from West Bengal.

On behalf of the exporting community, the Chairman, Eastern Region, appealed to the government that expeditious settlement of the VAT refund claims should be put in place.

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