



Exim Bank chairman T.C. Venkat Subramanian in Calcutta on Wednesday.

A Telegraph picture

Exports set to rise marginally

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CORRESPONDING**

Calcutta, Aug. 26: Exports in the current financial year will be flat or can see a marginal rise.

In the last fiscal, exports grew 3.4 per cent — overseas sales were healthy till September only to plummet following recession in the US and Europe.

Exports are, however, expected to grow 10 per cent next year following a free trade agreement with the 10-member Association of Southeast Asian Nations (Asean), Exim Bank chairman T.C. Venkat Subramanian today said on the sidelines of a symposium on trade and logistics organised by the CII and the Indian Institute of Foreign Trade. The pact with Asean was signed earlier this month in Bangkok.

At present, trade with Asia comprises 30 per cent of exports. Till last year, Asean members contributed \$40 billion, or 10 per cent, to the country's international trade. The FTA, which comes into effect from 2010, is expected to increase trade with Asean to \$50 billion in the first year itself.