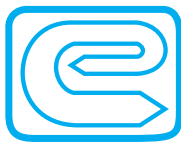




AGRI EXPORT ADVANTAGE



EXPORT-IMPORT BANK OF INDIA

Visit us at www.eximbankindia.in

Published in English, Hindi, Marathi, Assamese, Bengali, Gujarati, Kannada, Malayalam, Oriya, Punjabi, Tamil and Telugu

MAY 2019

VOL XXIII ISSUE III

CONTENTS

Sustainability and Agriculture	1
Indian Fertiliser Industry	4
Indian Sugar Industry	7
Indian Poultry Industry	9
News Focus	12

Sustainability and Agriculture

Agricultural development plays a major role in improving food security and nutrition by increasing the quantity and diversity of food. It is a driver of economic transformation and also the main source of income for a majority of the people who live in the most extreme poverty, across the globe.

While global agriculture has made a decent progress in the recent times, it has also faced questions on whether the present and future directions of agricultural development are sustainable. To list just some of the concerns; there is currently a renewed debate about the world's agriculture and food systems' capacity to sustainably supply nutritious food to a growing population given the so called "triple burden" of malnutrition – the persistence of substantial food insecurity, undernutrition and over nutrition; there are concerns about the social performance of food systems; about the degradation of land, freshwater and ecosystems at both local and global levels; about the impact of agriculture on greenhouse gas (GHG) emissions; and, in turn, the effects of climate change on agriculture.

Sustainable agriculture is also at the heart of the 2030 Agenda and first fundamental step to securing zero hunger. While many of the Sustainable Development Goals (SDGs) address issues related to agriculture, SDG indicator 2.4.1 is fully dedicated to it. As agriculture contributes to development – as an economic activity, as a source of livelihood and as provider and user of environmental services – the 2030 Agenda suggests that all sectors, including agriculture, be considered from three dimensions of sustainability: economic, social and environmental.

There is also growing interest of the farmers in the Sustainable agricultural practices. For instance, Safe Harvest, a conglomeration of eight civil society organisations has been working towards and promoting Non-Pesticide Management (NPM) practices in various parts of India. The founding organisations have been working with some of India's poorest and most disenfranchised for the last three decades on complexly interconnected issues such as water, livelihoods, agriculture. Today, Safe Harvest is working with a farmer base of

close to 50,000. These farmers are members of 22 farmer producer organisations and are spread across 11 States of the country from whom Safe Harvest procures agri-commodities.

National Mission for Sustainable Agriculture

National Mission for Sustainable Agriculture (NMSA) has been made operational in India, from the year 2014-15 with the objective to make agriculture more productive, sustainable, remunerative and climate resilient by promoting location specific Integrated/Composite Farming Systems. It also aims to conserve natural resources through appropriate soil and moisture conservation measures; adopt

comprehensive soil health management practices based on soil fertility maps; optimize utilization of water resources through efficient water management to expand coverage for achieving 'more crop per drop'; develop capacity of farmers & stakeholders, in conjunction with other ongoing missions; pilot models in select blocks for improving productivity of rain-fed farming by mainstreaming rain-fed technologies; and establish an effective inter and intra Departmental/Ministerial co-ordination for accomplishing key deliverables of National Mission for Sustainable Agriculture under the aegis of National Action Plan on Climate Change (NAPCC).



Rain-fed Area Development (RAD)

RAD adopts an area based approach for development and conservation of natural resources along with farming systems. This component has been formulated in a 'watershed plus framework', i.e., to explore potential utilization of natural resources base/assets available/created through watershed development and soil conservation activities /interventions under different agricultural schemes. This component introduces appropriate farming systems by integrating multiple components of agriculture such as crops, horticulture, livestock, fishery, forestry with agro based income generating activities and value addition. Besides, soil test/soil health card based nutrient management practices, farmland development, resource conservation and crop selection conducive to local agro climatic condition are also promoted under this component.

On Farm Water Management (OFWM)

OFWM focuses primarily on enhancing water use efficiency by promoting efficient on-farm water management technologies and equipment. This not only focuses on application efficiency but, in conjunction with RAD component, also emphasizes on effective harvesting & management of rainwater. Assistance is extended for adopting water conservation technologies, efficient delivery and distribution systems etc. Emphasis is also given to manage and equitably distribute the resources of commons by involving the water users associations, etc. To conserve water on farm itself, farm ponds may be dug using MGNREGA funds and earth moving machinery (to the extent manual digging under MGNREGA is not feasible).

Soil Health Management (SHM)

SHM aims at promoting location as well as crop specific sustainable soil health management

including residue management, organic farming practices by way of creating and linking soil fertility maps with macro-micro nutrient management, appropriate land use based on land capability, judicious application of fertilizers and minimizing the soil erosion/degradation. Assistance is provided for various improved package of practices based on land use and soil characteristics, generated through geographical information system (GIS) based thematic maps and database on land and soil characteristics through extensive field level scientific surveys. Besides, this component also provides support to reclamation of problem soils (acid/alkaline/saline). This component is implemented by State Govt., National Centre of Organic Farming (NCOF), Central Fertilizer Quality Control & Training Institute (CFQC&TI) and Soil and Land Use Survey of India (SLUSI).

Climate Change and Sustainable Agriculture: Monitoring, Modelling and Networking (CCSAMMN)

CCSAMMN provides creation and bidirectional (land/farmers to research/scientific establishments and vice versa) dissemination of climate change related information and knowledge by way of piloting climate change adaptation/mitigation research/model projects in the domain of climate smart sustainable management practices and integrated farming system suitable to local agro-climatic conditions. Comprehensive pilot blocks are supported to illustrate functional mechanism for dissemination of rain-fed technologies, planning, convergence and coordination with flagship schemes/missions. Such an integrated action of input and output flows across agriculture, livestock and other production systems harnesses the growth potential of the rain-fed production systems, imparting sustainability of local production systems while negotiating climate change risks.

Indian Fertiliser Industry

Overview

A fertiliser is a material - organic or inorganic, natural or synthetic, that supplies one or more of the elements required for plant growth. Plants need around 16 nutrients for their growth. While some of the nutrients can be obtained from the atmosphere, others have to be obtained from the soil. The different types of fertilisers include chemical fertilisers, organic fertilisers and bio-fertilisers.

Fertilisers are composed of various basic nutrients. The primary nutrients are nitrogen (N), phosphorous (P) and potassium (K), which are required in large quantities and are normally supplied through chemical fertilisers. Secondary nutrients are required in smaller quantities vis-à-vis the primary nutrients and include calcium, magnesium, and sulphur. Micronutrients are groups of nutrients that are essential for plant growth, though plants require them in smaller quantities. These include iron, zinc, manganese, copper, boron, molybdenum and chlorine. The most extensively used micronutrient in India is zinc sulphate.

In terms of tonnage and value, chemical fertilisers is the largest segment (vis-à-vis organic or bio-fertilisers), supplying the primary nutrients. At present, there are around 25 chemical fertilisers that are used in India. These can be classified into nitrogenous, phosphatic, potassic, and complex fertilisers, depending on their nutrient content. The grade of a fertiliser is expressed as a set of 3 numbers signifying the percentage of N, P, and K present.

Production and Consumption

The total production of the nutrients (Nitrogen (N) + Phosphorus Pentoxide (P_2O_5) + Potassium oxide (K_2O)) was registered at 18146.3 ('000 tonnes) in 2017-18, up from 16380.6 ('000 tonnes) in 2013-14, registering an AAGR of 2.6%, during this period. While the production of 'N' recorded an AAGR of 2%, during 2013-14 to 2017-18, the production of ' P_2O_5 ' registered an AAGR of 4.4%, during the same period.

Production and Consumption of Fertiliser Nutrients

Year	Production in '000 tonnes			Consumption in '000 tonnes			
	N	P_2O_5	Total production of nutrients (N+ P_2O_5 + K_2O)	N	P_2O_5	K_2O	Total consumption of nutrients (N+ P_2O_5 + K_2O)
2013-14	12408.6	3972.0	16380.6	16750.1	5633.5	2098.9	24482.5
2014-15	12433.7	4118.9	16552.6	16949.6	6098.9	2532.9	25581.4
2015-16	13475.9	4425.8	17901.7	17372.3	6978.8	2401.5	26752.6
2016-17	13376.8	4552.7	17929.5	16735.9	6705.5	2508.5	25949.9
2017-18	13422.6	4723.7	18146.3	16959.3	6854.4	2779.7	26593.4

Source: The Fertiliser Association of India

Note: Entire requirement of K_2O is met through imports

On the consumption side, the total consumption of the nutrients (N+P₂O₅+K₂O) increased from 24482.5 ('000 tonnes) in 2013-14 to 26593.4 ('000 tonnes) in 2017-18, thereby growing at an average rate of 2.1%, annually, during the period 2013-14 to 2017-18. Almost 64% of the consumption of total nutrients came from the component 'N' in 2017-18. While the 'N' component grew only marginally at 0.3% during 2013-14 to 2017-18, the components 'P₂O₅' and 'K₂O' registered AAGRs of 5.2% and 7.7%, respectively, during the same period.

Trade

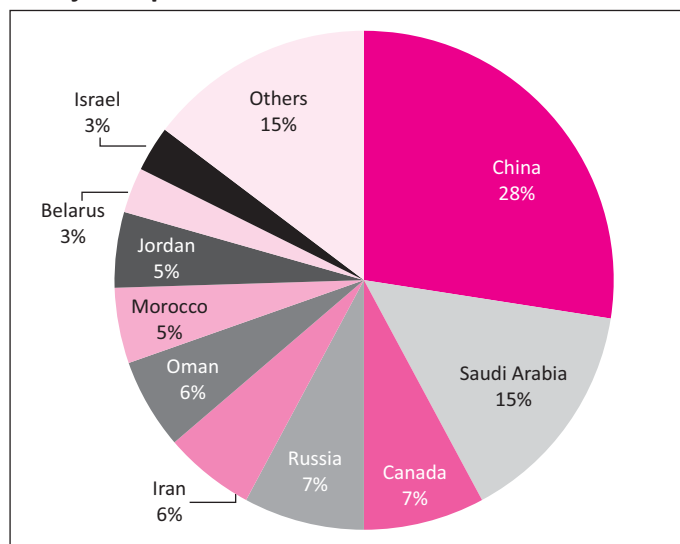
India's exports of fertilisers (HS Code-31) were registered at US\$ 135.5 million in 2018, up from US\$ 77.6 million in 2014, registering an AAGR of 17.3%, during this period. A major contribution to this AAGR was due to the growth in the exports of fertilisers in 2018 vis-à-vis 2017 when the growth was recorded at 52.1%.

However, it may be noted that import figure of fertilisers is way higher than the exports of the same, in case of India. While India exports just 0.2% of the global exports of fertilisers, in case of imports, India is the third largest importer in the

segment with a share of almost 9% in the global imports, 2018.

The imports of fertilisers by India increased from US\$ 5.7 billion in 2014 to US\$ 5.9 billion in 2018, recording an AAGR of 5.9%, during this period. The imports of fertilisers registered a growth of 38.4% in 2018 over 2017.

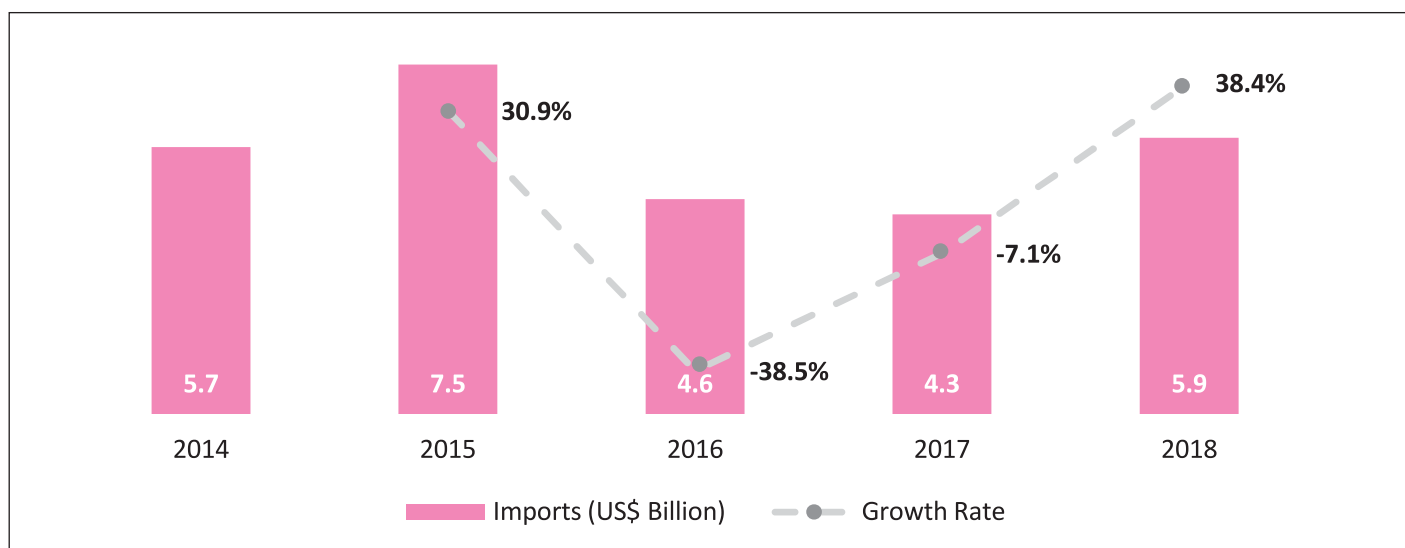
Major import sources for India in fertilisers: 2018



Source: UN COMTRADE

The top 10 import sources for India in fertilisers contribute to almost 85% of the total imports of fertilisers by India. The major import sources in 2018 were China (28%); Saudi Arabia (15%); Canada

India's imports of Fertilisers (HS Code: 31)



Source: UN COMTRADE

Nutrient Subsidy Rates in India (in ₹/kg)

Nutrient	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Nitrogen	20.9	20.9	20.9	15.9	19.0	18.9
Phosphorous	18.7	18.7	18.7	13.2	12.0	15.2
Potassium	18.3	15.5	15.5	15.5	12.4	11.1
Sulphur	1.7	1.7	1.7	2.0	2.2	2.7

Source: Department of Fertilisers

(6.5%); Russia (6.5%); and Iran (6.3%). It may be noted that the share of China in the India's imports of fertilisers has decreased from 47.5% in 2014 to 28% in 2018.

Subsidy

The Indian government's total fertiliser subsidy is estimated to have increased 24% on-year in 2018-19 to ₹645-650 billion due to a rise in imported liquefied natural gas (LNG) and international urea prices. Subsidy on indigenous urea is estimated to have increased 28% on-year to ₹365-370 billion due to 20% on-year rise in gas pooled price. For 2018-19, subsidies for phosphorous and sulphur have been increased ~27% and ~24%, respectively, to ₹15.2 per kg and ₹2.7 per kg. However, subsidies for nitrogen and potash have been reduced ~0.5% and ~10%, respectively.

Way Ahead

In the interim budget 2019-20, the Government of India announced the PM-KISAN scheme, a fixed income support to all small and marginal farmers for ₹6,000 in three equal instalments with effect from December 1, 2018. Uttar Pradesh is expected to be the biggest beneficiary as the state has the

highest number of small and marginal farmers (2.21 crore). It is expected to benefit 120 million farmers with total assistance amounting to ₹200 billion for 2018-19 and ₹750 billion for 2019-20.

Farm loan waivers announced in 2018-19 in four states, namely, Karnataka, Rajasthan, Madhya Pradesh and Chhattisgarh could boost demand, though the actual loan waived for a farmer remains a key monitor.

Further, in 2019-20, domestic demand for fertilisers is expected to record 2.2-2.6% on-year growth assuming normal monsoon. Urea demand growth is pegged at 1.3-1.7% on-year and non-urea fertiliser at 3.4-3.6% on-year. The push for higher yield and focus on increasing awareness among farmers about the benefits of complex fertilisers is expected to aid faster growth in the non-urea segment. Also, crop mix change toward higher fertiliser consuming crops such as paddy, soybean and sugarcane is expected to boost consumption.

References

- CRISIL Research
- Fertiliser Association of India

Indian Sugar Industry

Overview

India is one of the largest producers and consumers of sugar in the world. Sugarcane is the primary raw material from which sugar is manufactured. According to FAO, Brazil (41.2%); India (16.6%); China (5.7%); Thailand (5.6%); and Pakistan (4%) are the largest producers of sugarcane in the world.

Capacity

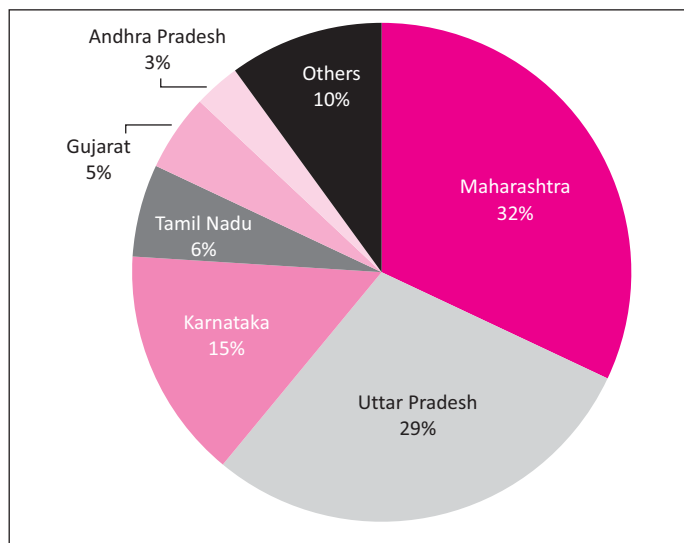
In sugar season (SS) 2017-18, sugar production rose sharply by 50% to 32.8 million tonnes owing to better monsoon experienced by South India post a drought in SS 2016-17. The sugar industry in India began with the inception of few mills in Bihar and Uttar Pradesh, in the first decade of the twentieth century. Prior to 1956, most of the sugar factories were in the private sector. There were just three co-operative sugar factories as compared to 140 in the private sector. The Indian government then decided to encourage the growth of the co-operative sector by subscribing to the share capital of co-operatives and supporting them.

Most sugar mills are set up in cane growing states such as Uttar Pradesh, Maharashtra, Tamil Nadu, Karnataka, Andhra Pradesh and Gujarat. These six states together account for around 85-90% of the sugarcane production in the country. Hence, sugar capacities and production are concentrated in these states.

The sugar industry in India is highly fragmented. According to National Federation of Co-Operative Sugar Factories Ltd (NFCSF), approximately 489 sugar factories are under operation for sugar season 2016-17. Of these, around 40% of mills are co-operative while private accounting for the balance share. The concentration of co-operative mills/factories is higher in states such as Gujarat (80% of total factories operating in SS 2018), Maharashtra (55%). However, the share of co-operative mills is minimal in other states like Uttar Pradesh (21%) and Karnataka (20%), where most of the mills are owned by private players.

The average size of sugar plants in India has increased over the years, as new sugar plants with

Major sugar producing States in India



Source: CRISIL Research

Average capacity of sugar mills in India

Sugar Season	Number of factories in operation	Average Capacity (TCD)
2010	490	3790
2011	527	3677
2012	529	3868
2013	526	4092
2014	513	4404
2015	538	4163
2016	526	4192
2017	489	4315
2018	525	4439

Source: CRISIL Research

higher capacities have been established and existing plants have increased their capacity. The average capacity has increased at a CAGR of 2.1% in the last ten years to 4,439 tons crushed per day (TCD) in SS 2018.

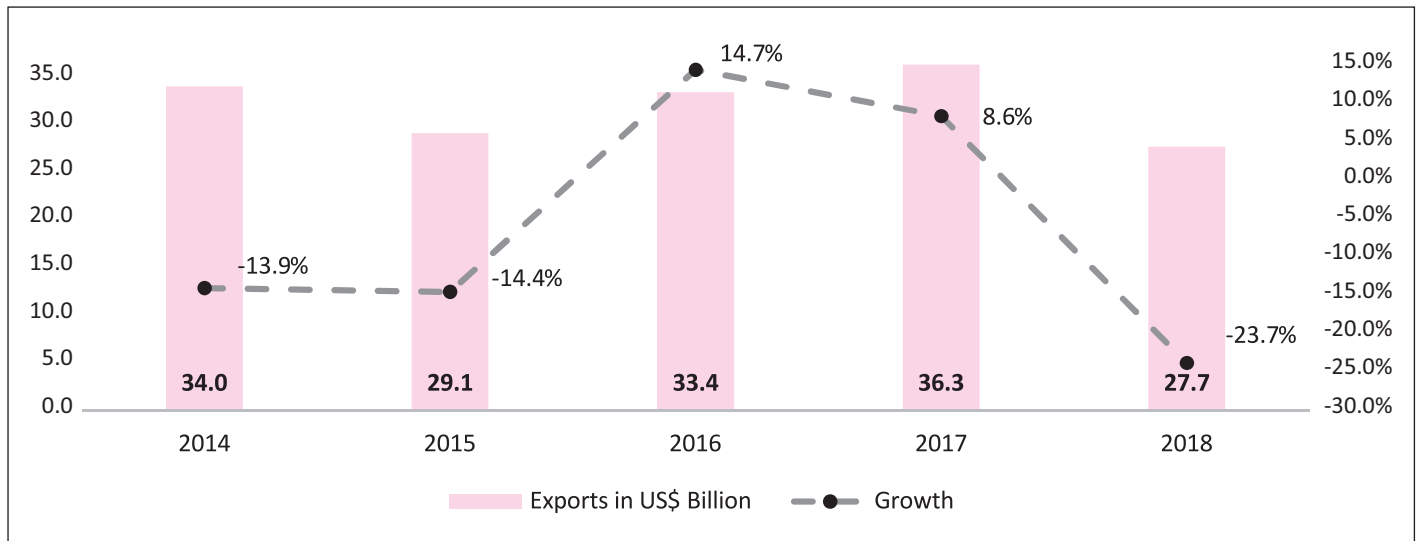
Trade

The global exports of sugar (HS code: 1701, 1702 and 1703)¹ stood at US\$ 27.7 billion in 2018, a fall from US\$ 34 billion in 2014, thereby recording an AAGR of (-) 3.7%, during this period.

The major exporters of sugar in 2018 were Brazil (23.6%); Thailand (9.7%); France (5.5%); USA (5.1%); and Germany (4.9%). India was placed at 7th rank in the exports of sugar in 2018. Also, India's share in the global exports has increased from 3.6% in 2014 to 3.8% in 2018.

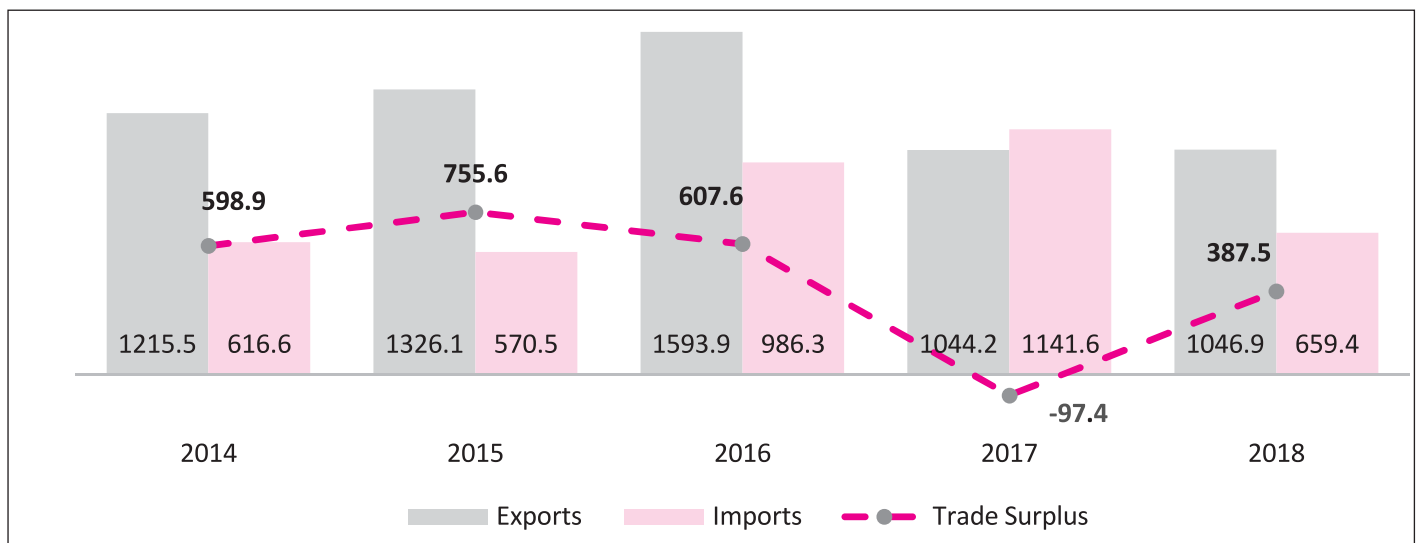
India's trade surplus in the sugar sector stood at US\$ 387.5 million in 2018, which was down from US\$ 599 million in 2014. While India's exports were recorded at US\$ 1047 million in 2018 and exhibited

Global Exports of Sugar



Source: UN COMTRADE

India's Trade in Sugar (US\$ Million)



Source: UN COMTRADE

¹HS 1701: Cane or beet sugar and chemically pure sucrose, in solid form; HS 1702: Other sugars, incl. chemically pure lactose, maltose, glucose and fructose, in solid form; HS 1703: Molasses resulting from the extraction or refining of sugar.

a negative AAGR of (-) 1.2% from 2014 to 2018, the imports registered an AAGR of 9.7% during 2014 to 2018, increasing from US\$ 616.6 million in 2014 to US\$ 659.4 million in 2018. Imports reached as high as US\$ 1141.6 million in 2017 and a trade deficit was registered.

Major exports destinations for Indian sugar include Sudan (20.5%); Myanmar (12.4%); Sri Lanka (9.3%); Somalia (8.2%); and Djibouti (8%). India's major import source for sugar include Brazil (85.8%); Netherlands (3.5%); Germany (3.2%); USA (2.9%); and China (0.7%).

Outlook

In April 2019, sugar prices in North India rose by 1.4% m-o-m on account of pick-up in industrial consumer demand (ice-cream and soft drinks producers) due to an intensifying summer this year. Also, a few mills in north India had resorted to selling sugar below the minimum selling price in March 2019. After stringent actions were taken to

curb the practice, prices rose in April 2019. Demand remained range bound in southern India resulting in a flat sugar price trend for the month.

Additionally, the domestic sugar sector, bogged down by mounting sugarcane areas and market glut, is expected to improve in the sugar season 2019-20 over projected lower sugarcane crop coupled with higher diversion of the crop for ethanol manufacturing.

Besides, the likely higher off-take of sugar in the 2019-20 summer season is also a positive for the sugar industry. Government of India has raised sugar sales quota to 2.1 million tonnes (MT) for May and a similar quota is expected for June 2019. The Government does this to maintain demand and supply ratio and keep prices stable.

Reference

- CRISIL Research
- UN COMTRADE

Indian Poultry Industry

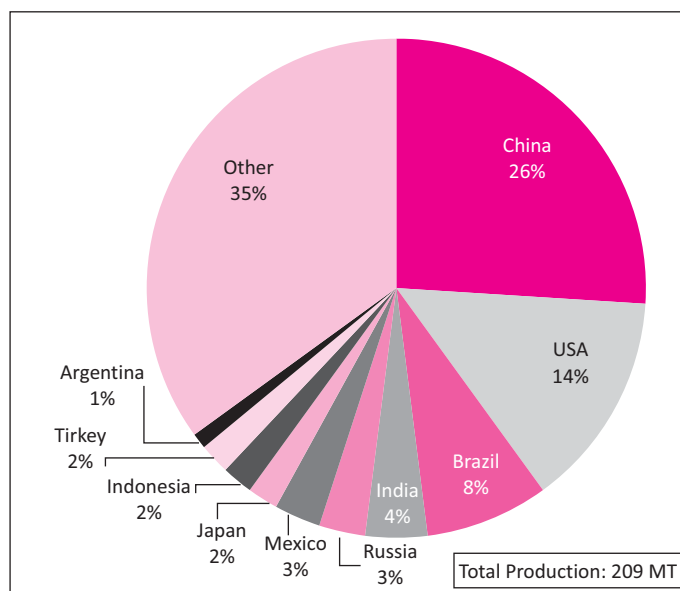
Overview

Poultry is one of the fast growing segments of the agricultural sector in India today. While the production of agricultural crops has been rising at a rate of 1.5 to 2% p.a., eggs and broilers has been rising at a much higher rate in India. The potential in the sector is due to a combination of factors such as growth in per capita income, a growing urban population and falling real poultry prices.

Production

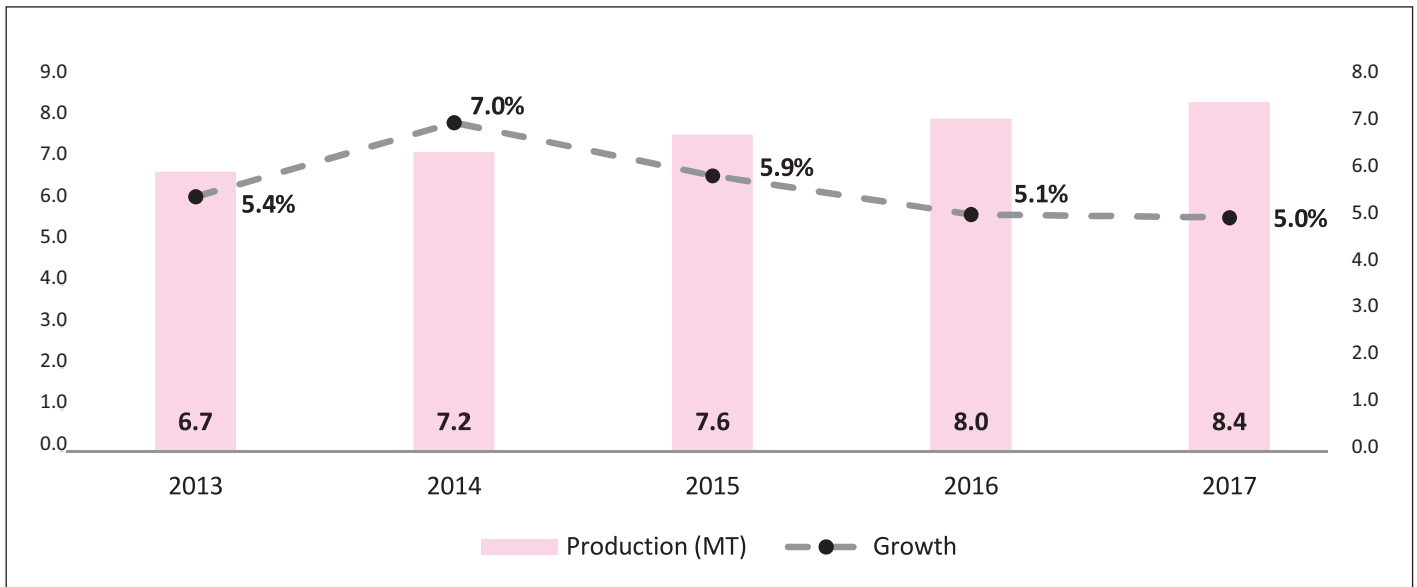
According to FAO, the global production for eggs and poultry meat was recorded at just over 209 million tonnes (MT) in 2017. This was an increase from 184.7 MT in 2013. As a result, global production of eggs and poultry meat registered an

Major producers of eggs and poultry meat in the world: 2017



Source: FAO

India's production of eggs and poultry meat (MT)



Source: FAO

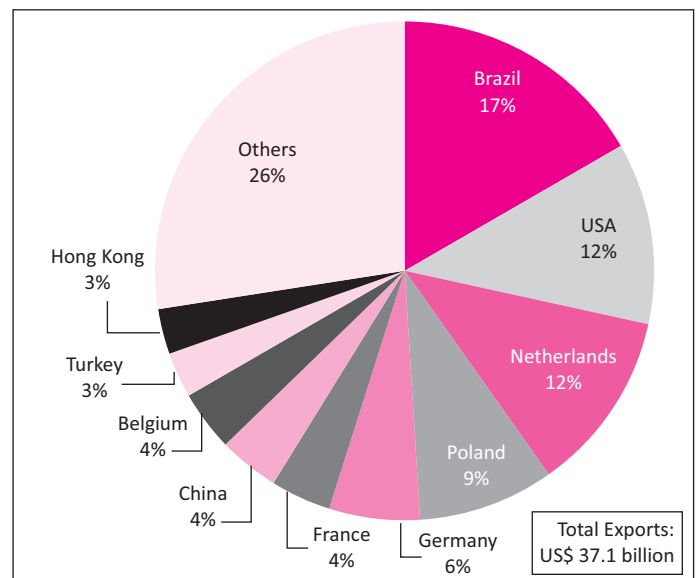
AAGR of 3.2% during 2013 to 2017. While the production of eggs recorded an AAGR of 4.1%, production of poultry meat was registered at 2.5%, during the same period. The production of eggs increased from 74.3 MT in 2013 to 87 MT in 2017 and the production of poultry meat increased from 110.4 MT in 2013 to 122 MT in 2017.

India's production of eggs and poultry meat increased from 6.7 MT in 2013 to 8.4 MT in 2017, recording an AAGR of 5.7%, during this period. The growth rate in the production of eggs and poultry meat by India is higher vis-à-vis the world production, during 2013 to 2017. Additionally, India's production of eggs increased from 3.8 MT to 4.8 MT and production of poultry meat jumped from 2.9 MT to 3.5 MT, during 2013 to 2017.

Trade

The global exports of poultry products² were recorded at US\$ 37.1 billion in 2018, down from US\$ 39.4 billion in 2014 and recorded an AAGR of (-) 1.1% during this period. The top 10 global exporters contributed almost 74% of the total exports in 2018.

Major exporters of poultry products in 2018



Source: UN COMTRADE

As far as India is concerned, it holds a huge trade surplus in the poultry products. The trade surplus in poultry products for India was recorded at US\$ 91.7 million in 2018, marginally down from US\$ 99.8 million in 2014. While the exports, during 2014 to 2018, registered an AAGR of 0.3%, the imports recorded an AAGR of 8.4%, during the same period.

²HS 0105 (Live poultry, "fowls of the species Gallus domesticus, ducks, geese, turkeys and guinea fowls", HS 0207 (Meat and edible offal of fowls of the species Gallus domesticus, ducks, geese, turkeys and guinea fowls), HS 0407 (Birds' eggs, in shell, fresh, preserved or cooked), HS 0408 (Birds' eggs, not in shell, and egg yolks), HS 0505 (Skins and other parts of birds, with their feathers or down)

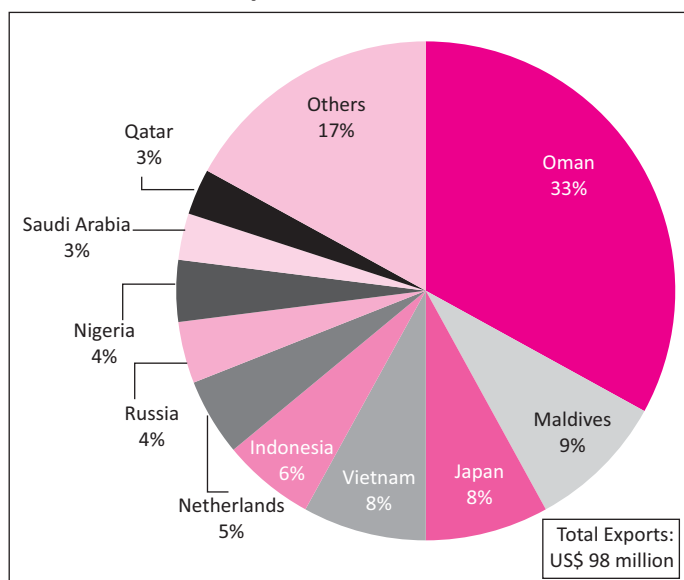
It may be noted that over 90% of India’s exports of poultry products came from HS 0407 (Birds' eggs, in shell, fresh, preserved or cooked), and HS 0408 (Birds' eggs, not in shell, and egg yolks).

India's Trade in Poultry Products (US\$ Million)

Year	Exports	Imports	Trade Surplus
2014	105.1	5.3	99.8
2015	116.5	4.8	111.8
2016	84.3	4.3	80.0
2017	78.4	3.8	74.7
2018	98.0	6.3	91.7

Source: UN COMTRADE

Major exporting destinations for Indian poultry products: 2018



Source: UN COMTRADE

Challenges and Opportunities

- **Low Productivity:** The production facilities and methodologies followed by the poultry farmers in India are not in line with international standards. A good majority of the poultry farms in India are open buildings with no climate control or quarantine mechanisms in place, which exposes the birds to various climate variation as well as potential diseases and epidemics. In order to mitigate the risks posed by that, the density of birds in farms have to be kept low, which in turn negatively affects productivity per farm. Farming technologies such as climate

controlled farm houses, automated feed lines etc. can help improve the productivity in Indian poultry farms.

- **Lack of storage, cold chain and transport:** Birds are currently transported alive between the states, which causes them to be transported in inhumane and sometimes unhygienic conditions. Many birds are killed during transport. Lack of dry processing and cold chain facilities make it a logistical problem to be transporting good quality poultry produce within India. Poultry produce neither are transported using refrigerated trucks nor are specialized equipment used for packing or transporting poultry produce.
- **Supply of quality feed:** Soya bean and maize are widely utilized by poultry farmers in India as the main feed. These help only in fulfilling minimum nutritional requirements, and do not help in raising high quality, healthy birds. There is shortage of quality feed in the market and lack of knowledge about the benefits of using quality feeds. The problem is confounded by the fact that there is no alternative protein source available either.
- **Lack of processing facilities:** There is a lack of dry processing capabilities in the Indian domestic poultry market. For lack of knowledge and awareness, Indian consumers prefer to go for freshly culled birds which are not processed in clean and hygienic conditions. Wet processing machineries pose serious environmental concerns owing to poorly managed waste disposals. There exist limited storage facilities which can conserve the products without loss in quality. Processing machineries that are clean and hygienic, coupled with waste treatment plants are the need of the hour in Indian poultry market.

Reference:

- FAO
- APEDA
- UN COMTRADE
- The Netherlands Enterprise Agency.

News Focus

Corteva Agriscience Agriculture launches new corn seed brand

Corteva Agriscience Agriculture Division of DowDuPont, in April 2019, announced the introduction of a new corn seed brand 'Brevant seeds' for the Indian market. Farmers in Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Telangana will have access to the seeds through select business partners in each state. The company plans to expand its distribution to more corn-growing states across India, to provide farmers more choice and access to its seed products.

Source: *The Hindu Business Line*

IMD monsoon forecast offers respite for Indian agriculture.

According to India Meteorological Department (IMD), India could witness a near-normal monsoon this season. The south-west monsoon, which makes its onset over the country in June, irrigates over half of India's cropland and sustains the livelihood of over 58% of its population that is dependent on agriculture. The monsoon forecast is crucial, as it directly influences agricultural production and has a spiralling impact on inflation and growth. According to the weather department, there is 39% probability of normal rainfall, 32% probability of below normal and 17% probability of deficient rains. There are low chances of the monsoon rainfall being above normal (10%) or in excess (2%). IMD will also be monitoring the El Niño conditions and update its forecast in the first week of June, with predictions for region-wise and month-wise rainfall.

Source: *Livemint*

Multi-state initiative in South India to help paddy farmers

A group of paddy farmers in Kerala has taken the initiative to form an association linking with compatriots in other southern states to provide marketing support and ensure fair price for their produce by eliminating middlemen. The multi-state paddy farmers association proposes to add 500 core paddy farmers and thousands of associate members. The association will sell different types of rice from all the southern five states.

The association will have at least 100 farmer members from each of the southern five states. Each member will have one share by paying ₹1,000 and will also get one voting right. Besides, there will be others who can take associate membership by paying ₹100. Associate members will not have voting rights but will get dividend. In all, the association hopes to have around 5,000 members.

Source: *Economic Times*

India set to plant more land with soybean crops as prices rally

India is expected to grow soybeans on more land in the 2019 crop year as higher prices for the oilseed push some farmers to switch from cultivating competing commodities such as cotton and pulses. It could help boost Indian exports of animal feed ingredient soymeal to places such as Bangladesh, Japan, Vietnam and Iran. Local soybean prices have risen nearly 14% to ₹3,716 (US\$ 53.31) per 100 kg since the start of the 2018 crop year on October 1, 2018. This boost was after India raised the duty on importing soy oil, palm oil and other cooking oils.

Source: *Economic Times*

The news items and information published herein have been collected from various sources, which are considered to be reliable. While every care has been taken for authenticity of the material published, Exim Bank accepts no responsibility for authenticity or accuracy of such items.

Export-Import Bank of India, Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai 400 005. Tel: 2217 2600 Fax: 22182572 E-Mail: cgc@eximbankindia.in / RahulMazumdar@eximbankindia.in Website: www.eximbankindia.in / www.eximmitra.in

Contact Numbers: Ahmedabad: 26576852, Bangalore: 25585755, Chandigarh: 2641910/12, Chennai: 28522830, Guwahati: 2237607, Hyderabad: 23307816, Kolkata: 22833419, New Delhi: 61242600, Pune: 25648856, Abidjan : (225) 79707149, Addis Ababa: (251116) 630079, Dhaka: +88 02 5504 2444, Dubai: (9714) 3637462, Johannesburg: (2711) 3265103, London: (4420) 77969040, Singapore: (65) 653 26464, Washington D.C: (1202) 223-3238, Yangon: (95) 1389520.