

FICCI's REACTION TO IIP DATA FOR AUGUST 2012

12 October 2012, New Delhi: Commenting on the Index of Industrial Production (IIP) data for August 2012 which was released today, **Mr R V Kanoria, President, FICCI** said "We hope that the growth has bottomed out in July as we can see some upturn in mining and manufacturing sector in August. Recent government's initiatives and announcements have resulted in improved policy framework for the business and it is possible to achieve higher industrial growth by keeping up this momentum of reforms".

"Given the fact that electricity sector's growth is slowing down since April 2012, Government should now ensure that it resolves the implementation issues like land acquisition, environmental clearances related to various infrastructure projects on urgent basis. The proposed National Investment Board under the chairmanship of Prime Minister to resolve such ground level issues related to large projects could certainly help in speedy clearance of projects and stimulating industrial growth" emphasized Mr Kanoria.

FICCI Media Division