

FICCI COMMENTS ON TRADE DATA (December 2013)

New Delhi, 10 January 2014: Commenting on India's foreign trade data for December 2013, **FICCI President Mr Sidharth Birla said** "it is good to see export growth for the sixth month in a row, even though the rate decelerated in December. I understand this is primarily due to drop in export of petroleum products, and hope the growth in exports will be back on track in the last quarter to achieve the target of \$325 billion for the current fiscal."

It is also important that trade deficit is significantly narrowed to \$10.1 billion in December from \$17.6 billion a year earlier; this led to over 25% decline in cumulative merchandise trade gap during the first 3 quarters of this financial year, Mr Birla pointed out; if sustained, this can ease pressure on CAD, make the Rupee less volatile, and enable the country to more effectively manage risks in our external sector.

FICCI MEDIA DIVISION