

FICCI's REACTION TO IIP DATA FOR NOVEMBER 2013

New Delhi, 10 January 2014: "Sequential negative growth in IIP in October and November 2013 is disturbing", **said Mr Sidharth Birla, President, FICCI.**

"This reinforces the belief that fall in manufacturing growth has not yet bottomed out. Urgent measures and fresh thoughts are required to boost manufacturing, without which the jobs potential here will remain depressed.

Stronger systemic steps for enhancing competitiveness are also critical for the the sector, added Mr Birla. Consumer goods de-growth of 8.7% in November 2013 is the sharpest since March 2009 with steep decline in consumer durables demand, where consumer interest rates could also be a key factor.

Manufacturing growth is significantly affected by low growth in mining since sectors like metals that depend on minerals and have substantive weight in the index have pulled down the growth. Capital goods remain a cause for concern as growth of this sector was a meager 0.3% over a negative base of 8.5% in November 2012", **Mr Sidharth Birla stated.**

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