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Last updated: 31 May, 2010



'EU debt crisis will impact Indian exports'

SME Times News Bureau | 31 May, 2010

The current debt crisis in some European Union member states will have a negative impact on Indian exports and the Indian stock market, a top official said Saturday.



At least 27 percent of India's trade is with Europe and the crisis will impact India's export to the region, Sunil Prasad, the Europe India Chamber of Commerce (EICC) secretary general, said in Brussels Saturday.

The chamber has become the "first port of call" for those doing or wanting to do business with India, Prasad said, adding that the EICC will help anyone "looking to build business in India or Indian companies in Europe", EuAsiaNews reported.

Recently, an analysis carried out by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) had also warned that nearly 10-12 percent slump is foreseen in export proceeds of India in European markets particularly that of Greek, Portugal and even Spain in the first quarter of current fiscal.

On May 6, global rating agency Moody's had downgraded the Greece's debt to junk status, resulting in a crisis of confidence in the European markets.

The European crisis comes at a time when Indian exports emerged out of the crisis following recession in leading world markets. Exports, which account for about 17 percent of the country's total economic activities, had contracted by over 39 percent in May 2009.

Meanwhile, a new agency reported that the Board of Trade, headed by Commerce and Industry Minister Anand Sharma, will review on 14th June the impact of European debt crisis on the Indian exports.

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Customs Exchange Rate

Currency	Import	Export
US Dollar	47.25	46.5
UK Pound	73.70	71.5
Euro	60.35	58.5
Japanese Yen	55.95	54.5

As on 08 Sep, 2010

Daily Poll



The Board of Trade (BoT), which also comprises leading industrialists, business chambers and trade bodies, would discuss the changing rupee-euro equation, as the euro zone currency has been hit by the Greek crisis.

This would be the second meeting after the BoT was reconstituted by Sharma in July last year. Its first meeting was held in August 2009.

The BoT advises the government on policy measures connected to global trade.

Do you agree credit rating will help SMEs to get loan easily?

Yes
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