

Monthly Economic Analysis

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Macro Economic Developments

Overall Economy

India's GDP in 2005-06 is on a higher growth path and has grown at the rate of 8.4% in 2005-06 as compared to 7.5% last year. All the major components of the Overall Economy have fared better. Agriculture, forestry & fishing grew at 3.9%, Manufacturing, Mining, Electricity and construction together posted a growth rate of 8.7% and Services improved slightly at 10% from 9.8% in the previous year .

The percentage share of the overall Services sector in the total GDP accounting for 54% in 2005-06 has shown improvement against 53.2% during the last year. However, Manufacturing, including Mining, Electricity and construction maintained its share in total GDP at 26% in 2005-06 like the previous year, Agriculture sector slid a bit from 20.7% in 2004-05 to 19.9% in 2005-06.

Agriculture and Monsoon

Agriculture has registered a growth rate of 3.9% in 2005-06 against the previous year. Better growth in Agriculture is expected this year on account of good monsoon results observed during the first fortnight of June. The southwest Monsoon was just 3 % below the normal in the first fortnight of June 2006 as compared to 59 % below the normal, during the same period last year.

18 out of 36 subdivisions received Normal rainfall and the other half had deficient and scanty rainfall during the period.

Of the total 533 districts 148 had excess rainfall, 57 received normal rainfall, 62 deficient, 67 scarce, and 41 received no rainfall. It is also seen that the sown area under Kharif crop is higher in the current year.

Growth of Industry – Recent Trends

In April 2006 the Industrial output has maintained the tempo of growth and achieved higher growth rate of 9.5% against the 8.1% increase in the corresponding month of last year. All the three major industry-sectors Manufacturing, Mining and Electricity showed a pick up in growth to 10.4%, 4.3% and 5.6% respectively.

Production of the Basic, Intermediate and Capital Goods rose by 9.1%, 5.3% and 24.9%. The growth in the Consumer goods has taken place at a lower pace at 8.5% in April 2006 compared to 13.5% in the corresponding month of the last year. Both the durables and non-durables achieved growth at lower levels at 10.6% and 8.0% respectively.

In April 2006, 9 out of 16 industry-sectors exceeded the growth achieved in the corresponding month of 2005. Of the remaining 7 industry sectors, growth in 3 sectors was slow and in 4 sectors there has been a negative growth.

The sectors that exhibited higher growth in production in April 2006 included Beverages & Tobacco (11.7%), Basic Metals (20.7%), Basic Chemicals (12.1%), Machinery and Equipment (16.3%), Non – Metallic Mineral products (15.4%), Rubber, Plastic, Petrol and Coal (5.7%), Man Made Textile, Wool and Silk (1.3%), and Metal products (4.9%). Production slowed in the case of Textile Products (9.5%), Paper (8.3%), and Cotton textiles (3.6%). The industries that recorded negative growth were Leather, Wood, Jute and Food Products, which retarded by 28.3%, 16.6%, 6.6% and 5.6% respectively.

Six Core infrastructure

Production of the Six-core infrastructure industries has grown by 6.7% in April 2006 as compared to a 6.0% in the same month of last year. Growth in Cement continued to pick up in April 2006. Petroleum refinery grew at a faster pace for the first time in 22 months recording by 13.5% growth. Power has seen a higher growth in April 2006 than that in the corresponding month of 2005.

Production of Finished steel and Coal stood at 8.6% and 3.4% respectively while production of Crude Petroleum continued to dip falling by –1.9%.

Telecommunication

In May 2006, 4.1 million new connections have been added to the country's telephone network of 148.5 million phones with Tele density standing at 13.5%. Cellular mobile phones added in May 2006 has raised the Cellular phone subscription beyond 100 million mark. The Land Line subscription witnessed a fall in May 2006 over the previous month of 2006.

Stock Markets

Rising market sentiments in the early half of 2005-06 could not last long. The rumours that Sebi had banned 11 foreign institutional investors from the market, which the regulator denied later, resulted into a heavy sell-off in the early half of May 2006.

Market sentiments continued to dampen further in June. On 1st of June 2006, BSE Sensex fell by 17% and NSE Nifty too dipped by 17.8%. The reasons attributed to weak market sentiments were mainly the concerns due to higher inflation, spiraling global crude oil prices and indications of further hikes in the Federal rates following a slow down US economic growth.

Monetary Indicators

Broad Money figures show an increase in the borrowings by the government during May – June, 2006. However, in May 2006, Bank Credit for the Commercial sector decreased by 0.5% after years of steady rise. Net foreign exchange assets rose by 9% against a negative 1.6% in May 2005.

There has been a decrease in the aggregate deposits of the Scheduled Commercial Banks to 1.3% against 4.6% last year. Nevertheless, the investments made in Government securities hopped up by 4.1% in May 2006 against 1.3% last year. Credit off-take dropped since the beginning of the fiscal 2006-07 as evident from the fall in total disbursement by 0.9% in contrast to 3.7% in the same period of last fiscal. This fall in the credit off-take was witnessed in the cases of both, Food and Non-Food category. However, the fall was seen more in the case of Non-Food category.

Fiscal Trends

In April 2006, Corporation tax and Income tax together contributed about 50% to the Gross tax collected with equal contribution of 25% each to the total tax kitty. Corporation tax collection saw a rise by 238% in April, 2006 in contrast to a negative 30% collection in April, 2005. Collection from the Income tax too jumped to about 40% against a negative 20% last year.

Customs revenue accounting for more than 35% remains the major contributor to the tax basket. In April 2006, Customs and other taxes collection decelerated in April 2006 compared to the corresponding month of 2005, whereas, the collection under the Excise head dipped by 42%.

The central government finances show a significant improvement in the Revenue Receipts this year due to increase in tax collections. Recovery of loans was another component in the receipts that grew by a good 218%. Total receipts too went up by 43.2% against a negative growth of 56% in the corresponding period of previous year.

Expenditure went up at a much higher rate, going up at 38.2% in April 2006 against a negative 1% in April, last year. Non-plan expenditure was seen on the rise, while the plan expenditure turned to a negative figure during the month.

Inflation

Weekly figures show a rise in inflation in the first two weeks of June 2006. There was increasing concern over rising prices of food items, especially vegetables, which saw a sudden rise of about 14-15% in the first two weeks of June this year.

The rate of Inflation based on Wholesale Price Index (WPI) of all commodities in the month of May 2006 eased by 4.4% compared to 5.5% in the corresponding month of 2005. The articles, which have contributed to the May 2005 price rise in

the Primary article segment (5%) are the Food Articles and Other Non Food articles that swelled by 6.1% and 3.9% respectively.

Food articles also became dearer. Prices of Pulses was up by 34.9%, of Condiments and Spices by 17.5%. Prices of Eggs, Meat and Fish rose by 10.3%, of Cereals by 6% and of Milk by 4.7%.

Prices decelerated in the case of Minerals and dipped for Fruits, Vegetables, Fibers and Oil seeds. Prices of Manufactured products too decelerated slightly. The same stood at 2.4% against the 5.4% rise in the last year. Among the Manufactured items, Non Metallic mineral products became dearer by 11.9%, Wood Products by 11.9%, Paper and Paper Products by 5.9%, Beverages and Tobacco by 5.7%, Food Products became costlier by 2.4%, Rubber and Plastic products by 2.3% and Textiles by 1.2%,

The All India Consumer Price Index was higher in April 2006 for the Urban Non Manual Employees, Agricultural Laborers and Rural Laborers than the increase in the last year, while the Index for the Industrial workers remained the same.

Merchandise Trade

The exports seem to improve further in the next few months. In the first two months of 2006-07 merchandise exports in dollar terms rose at a higher rate than April-May 2005-06. It posted a growth of 28.4% against the 19.7% increase in the last year.

However, imports decelerated sharply during April- May 2006-07 against the corresponding month of last fiscal, and imports slowed down in both Oil and Non-Oil items during the period. Slowdown in the Oil imports could be ascribed to the increase in global oil prices.

Detailed available numbers on exports up to January 2006-07 showed faster growth only in Agriculture & Allied products that grew at 23.4%. The other two categories, Ores and Minerals and Manufactured products grew slowly at 42.2% and 22.7% respectively. In the Agricultural products, Coffee, Cotton, Oil meal and Marine products were the important products that posted a very high rate of growth of 60.7%, 49.3%, 33% and 15.6% respectively. Sharp deceleration was seen in the case of iron ore that grew by 46% compared to 176% growth in the corresponding period of last year.

Among the Manufactured products, few broad items exhibited better growth during the April – January period of 2005-06 against the same period of last year. The commodity groups that recorded higher growth were Textiles (22.2%) and Handicrafts (12.7%). However, growth in manufactured products slowed on account of deceleration in Leather products (10.4%), Chemical products (19.7%), Engineering goods (30%), Gem and Jewelry (176.5%).

During the period April- January 2005-06 growth in India's imports slowed due to a drop in the imports of Non-Bulk items. In the bulk segment, Petroleum Products grew faster at 48.3% and in Bulk Consumption goods imports of Pulses increased substantially. Among the other bulk items, imports went up faster during the April-January period than last year for Fertilizers, Paper Board and Iron and Steel.

Machinery, Transport equipment and Project goods in the Capital Goods segment have shown an improvement in growth. However, Import of Pearls and precious stones, Organic and Inorganic Chemicals, Cashew nuts, Gold & Silver and Coal Coke and Briquettes slowed during the period.

Capital inflows

Total foreign investment has touched US \$ 19702 million during the April-March 2005-06. Investments made under the Portfolio of US \$ 12492 million were much higher than the US \$ 8909 million last year. Foreign Direct Investment too went up to US \$ 7210 million compared to the foreign investment inflows last year.

March 2006 data for the foreign investments made in India show a significant rise. Foreign Investments amounted to US \$ 1240 million against US \$ 275 million in the corresponding month last year. However, portfolio investment was seen to have a declining trend after three months of impressive inflows. The situation arose mainly due to rumors in the market about suspension of FII's and rise in oil prices.

Foreign Exchange Reserves

India's Foreign Exchange Reserves touched US \$ 164.5 billion in the month of May 2006. In December 2005 Foreign Exchange Reserves witnessed a fall on account of redemption of IMDs. Since then, Foreign Reserves increased gradually to reach such high levels.. Foreign currency assets, the main constituent of Foreign Reserves went up to 156.7 billion in May 2006 and position in Gold also firmed-up in the month touching US \$ 7 billion.

Exchange Rate

In 2005-06 Rupee was at a stronger position vis-à-vis USD. But in the fiscal 2006-07, Rupee was traded at a weaker monthly average of Rs 45.4 in May 2006 and Rs 44.9 in April 2006. Trend shows that Rupee weakened against USD until December 2005, and since January 2006, USD firmed up gradually weakening the Indian Rupee. In the first two months, April-May 2006 Indian Rupee was found weaker vis-à-vis USD.

Throughout the fiscal 2005-06, Rupee was stable against Euro. Nevertheless, with the start of fiscal 2006-07, Euro was found gaining strength against the Indian

Rupee. On an average Rupee was traded at Rs 55.2 in April 2006 against Euro before weakening further to an average of Rs 58.0 in May 2006.

Lead Stories of the Month

SBI, ICICI Banks hike NRI deposits rate

Following the hikes in basic interest rates by the Reserve Bank, many commercial banks are now jacking up their interest rates on their loans and also on deposits. Some of the leading banks have raised their interest rates on housing loans. A step up in the deposit rates are also being said to be in the works.

Meanwhile to attract more funds from non-resident Indians, two major banks have raised their interest rates on deposits from them. India's largest private sector bank, ICICI Bank revised upwards interest rates on deposits of Non Resident Indians (NRIs).

The new rates for Foreign Currency Non Resident (FCNR) deposits in US Dollars for 12 months to less than 24 months will be 5.43 %, for 24 months to less than 36 months will be 5.43 %, 36 months to less than 48 months will be 5.45 %, 48 months to less than 60 months will be 5.47 % and for 60 months it will be 5.51 %, a release here stated.

State Bank of India has increased interest rates on Non Resident External (NRE) and Foreign Currency Non-Resident (Bank) deposits across all maturities.

Interest rates on NRE deposits for one year to less than two years and for two years to less than three years have been hiked to 6.43 % from 6.33 % and 6.34 % respectively.

NRE deposits for three years would now attract 6.45 % rate of interest from 6.35 % earlier, the largest commercial bank of the country said in a release.

Interest rates on FCNR (B) deposits in US dollar for one year to less than two years and for two years to less than three years, for three years to less than four years, for four years to less than five years and five years have been raised to 5.43 %, 5.43 %, 5.45 %, 5.47 % and 5.51 % respectively.

GDP grows by 8.4% in 2005-06

India's Gross Domestic Product (GDP) grew by a robust 8.4 % in 2005-06, compared to 7.5% in 2004-05, according to official data. For the January-March quarter, the economy grew by 9.3%, compared to 8.6% in the corresponding period of the previous year, thanks to a 5.5% growth in the agriculture sector. In contrast, the farm sector registered a mere 1.5% growth in the corresponding period of 2004-05.

Besides growth in agriculture sector, electricity, gas and water supply improved by 6.1 %, compared to 1.4 % a year ago.

GDP in the first quarter of 2005-06 grew by 8.5%, in the second quarter by 8.4% and third quarter by 7.5%, according to the revised estimates released by the government.

IIP registers 9.5% growth in April

Buoyed by a more than 10% growth in the manufacturing sector and over 24% growth in production of capital goods, the overall Index for Industrial Production (IIP) registered a growth of 9.% in April 2006 as against 8.1% in April 2005, according to Central Statistical Organisation (CSO) data.

The increase in the IIP in the first month of the current fiscal is substantial compared to the revised rate of growth of 8.2% recorded in the preceding month, which was also lower compared to 8.4% growth in March 2005.

The manufacturing sector grew by 10.4 % in April compared to 9.2 % in the same month last fiscal. Manufacturing, including automobiles, steel and others, has the greatest weightage in the index at 80 %.

The growth in the mining sector, which also includes coal and crude oil production, grew by 4.3% (2.8%). Electricity output grew by 5.6% as against 3.1% in April 2005.

Consumer durables production was up 10.6% compared with 2004-05, while production of capital goods, a key barometer of industrial activity, improved by 24.9 %.

Core sector up 6.7% in April

The infrastructure sector recorded a growth of 6.7% during April 2006 compared to 6% in the April, 2005, thanks to a surge in oil refining and cement production.

But for the decline in steel, coal and crude oil production, the core sector growth could have been even higher. The other three sectors - oil refining, cement and power - showed improved production levels during the month, according to latest official data.

Refinery output rose by 13.5% during April 2006 compared to a decline of 7.7% in April, 2005. While cement production increased 11.7% as against 9.9% in the same month a year ago, electricity generation increased by 5.6% as against a mere 3.0% in April 2005.

Coal production increased by 3.4% against 8.2% a year ago. Crude oil production fell 1.9% during April 2006 as against a decline of 0.4% in April 2005, while finished steel production slumped to 8.6% as against a strong 16.9% growth in the same month of the previous fiscal.

US consumers give highest trust ranking to India

Majority of the American consumers are most comfortable with India and have given it highest overall trust rankings with respect to local companies taking steps to protect or safeguard personal information, according to a survey sponsored by global law firm White & Case LLP, and developed by independent privacy think tank Ponemon Institute.

However, US adults are most comfortable with India, Canada and Ireland and have given these countries highest overall trust rankings with respect to local companies taking steps to protect or safeguard personal information.

Philippines, Mexico, Haiti and Russia received the lowest trust rankings.

The survey found that 51% of US adults do not want a US organization to send sensitive personal information such as social security or driver's licence numbers to a local company in another country.

Opposition was higher when it came to sharing even more sensitive information: 60% did not want their credit or debit card account numbers shared with an offshore company; 64% opposed having their employee records shared; 73% opposed having their banking or home mortgage information shared; and a 83% opposed having their health records shared with a local company in another country.

Exports up 27% in April

Continuing the growth momentum of 2005-06 in the current fiscal, India's exports increased 27% in April 2006-07 to touch US\$ 8.346 billion. Exports had crossed the magical US\$ 100 billion mark, clocking US\$ 101 billion in 2005-06, a 25% growth.

Trade deficit also was higher at US\$ 4.214 billion in April 2006 as against US\$ 3.854 billion in April 2005 on account of 20.52% growth in imports, according to official trade data. Imports during April 2006 were valued at US\$ 12.560 billion (provisional) representing an increase of 20.52% as against US\$ 10.422 in April, 2005.

Oil imports during April 2006 were US\$ 4.1 billion, which is 34.65% higher than oil imports at US\$3.088 billion dollar in April, 2005.

Non-oil imports were 14.56% higher at \$8.401 billion in April as against US\$ 7.33 billion in April 2005. In rupee terms, exports were Rs. 375.18 billion, which is 30.59% higher than the provisional value of exports during April 2005 while imports grew by 23.84 %.

Software export up 33%

Software and IT-enabled services exports from India continue to grow at the rate of more than 30 % for the fourth year in a row with an increase of 33 % to US\$ 23.6 billion recorded in 2005-06 according to industry body Nasscom. The overall growth of the industry - including exports and domestic market - also increased by 31 % to US\$ 29.6 billion.

Taking a conservative view, Nasscom has projected exports to grow 27-30% in 2006-07 to US\$ 29-31 billion, while it expected the overall industry to grow 25-28 % to US\$ 36-38 billion.

Of the total exports in 2005-06, IT software and services grew by 33% to US\$ 13.3 billion while exports of IT enabled Services grew 37% to US\$ 6.2 billion.

In 2006-07, Nasscom has estimated that exports of software and services will grow to US\$ 21-22 billion, while ITeS-BPO exports will grow to US\$ 8-8.5 billion.

Engineering services and product exports grew to US\$ 4billion from US\$ 3.1 billion in 2004-05. The domestic market for software grew to US\$ 6.0 billion in FY06 from US\$ 4.8 billion in the previous fiscal.

France to step up investment in India

Foreign Direct Investment (FDI) from France into India will be accelerated and two-way trade between India and France, which is currently estimated at around US \$ 3 billion, will be stepped up to US \$ 5 billion soon.

This was indicated during the discussions between the Commerce and Industry minister Kamal Nath and his counterpart Christine Lagarde, Minister of External Trade of France in Paris. Lagarde indicated that the focus of French investment would be in high-tech industries, IT etc. and also conveyed the keenness of France to promote collaboration between small & medium enterprises (SMEs) of the two countries.

Earlier, in a joint statement the two Ministers welcoming the recent positive trends in trade and investment between India and France, agreed to take concerted steps to further expand bilateral trade and economic cooperation, including finding ways to facilitate movement of business persons, professionals, students, interns and tourists which would help in the expansion of business linkages between the two countries.

At the conclusion of the 14th Session of Indo-French Joint Committee held in Paris on 31st May, 2006 France also indicated that its proposal legislation on immigration currently under examination by the French Parliament would open new avenues for foreign qualified professional and students to access the French market.

No move to tax FIIs: FM

Union Finance Minister P Chidambaram has reassured foreign funds, saying no foreign institutional investor has been assessed as a trader for tax purposes. Reports in newspapers about a draft proposal from the Central Board of Direct Taxes (CBDT) had created an impression that such a move was in the offing. Following this, the Indian stock markets had fallen sharply.

“No FII (foreign institutional investor) has been assessed as a trader as they are investors and this is a manufactured crisis based on uninformed reporting,” he told reporters shortly after the stock market closed trading after a fall of 826 points on reports of withdrawal by FIIs.

He said that the Central Bureau of Direct Taxes circular was not meant to bring FIIs into the tax net.

The finance minister said that the Central Board of Direct Taxes (CBDT) had adopted a ‘democratic route’ by putting up draft guidelines (relating to income tax) for eliciting views from stakeholders.

India will retain BPO edge

India is expected to continue to lead the way in the global outsourcing market in the decades ahead. Despite the emergence of new competitors like China, Philippines and Indonesia, India’s low-cost IT skills are likely to provide the leverage to remain the most attractive BPO destination in the foreseeable future.

According to the “2006 Global Sourcing Market Update” by US-based research agency Everest, India will retain its offshore low-cost labour advantage over the US for the next 18 years and over the UK for the next three decades.

The study, which has factored in fears of sharp wage inflation and skill shortages, has noted that India continues to aggressively move ahead with policies aimed at minimising the adverse impact of such concerns.

Such targeted policies include value additions to the relevant workforce, both on quality and quantity fronts, along with development of more low-cost offshore locations. After establishing its footprint in centres like Bangalore, Pune, Hyderabad and the Delhi national capital region, the BPO industry in India is systematically expanding into new non-metros like Jaipur, Lucknow and Chandigarh.

The move to two-tier cities within the country and opening of delivery centres outside India is enabling IT service providers to retain the low-cost edge.

Dispelling doubts that substantial salaries increases being paid to the BPO employees could adversely affect India's dominance on the BPO space, the study says that such reports are overstated.

On the contrary, the Indian BPO industry is aiming for further market share gains even as US and European companies continue to offshore their back-room operations and services-related businesses to low-cost overseas locations. Industry experts feel that the cost-savings benefits of offshore outsourcing will continue to drive the sourcing decisions in the foreseeable future.

India targets US\$ 12 bn FDI in 2006-07

India expects an inflow of US\$ 12 billion foreign direct investment into the country during the 2006-07 fiscal, as against the FDI flow of 8.4 billion in the previous year.

According to Ajay Dua, Secretary, Department of Industrial Policy Promotion, during the current year US\$ 8 billion FDI is expected to come in the form of equity and the balance from re-invested earnings and other capital inflows.

Giving this information at the Bengal National Chamber of Commerce in Kolkata, the Secretary said the bulk of FDI inflow would be from the US, followed by European Union nations and the Netherlands.

With the government was simplifying procedures to boost FDI inflow, countries like Taiwan, Japan and South Korea are in the process of investing in India in a big way. Some Taiwanese firms were already in the process of setting up manufacturing units in India.

Pak may import more items under SAFTA

Ahead of the approaching deadline for implementation of the South Asian Free Trade Agreement (SAFTA), Pakistan plans to import 100 more items from India from the next fiscal.

India had submitted a list of 286 items during the third round of Joint Study Group held in Islamabad, out of which 100 items have been identified for inclusion in the positive list. With this, the positive list would reach up to 882 items.

Presently, the trade volume between the two countries stands over \$800 million. India is waiting for Pakistan to implement the SAFTA roadmap, which comes into effect from July 1.

SAFTA is fully implementable by 2015. Under the agreement for which Pakistan is a signatory, the SAARC countries would draw up a sensitive list of negative items and open the rest for direct trade.

Meanwhile, the World Bank had conducted a study to evaluate options for expanding trade between India and Pakistan. World Bank economists are of the

view that liberalisation of trade between would help both countries tap the potential for economic integration. Free trade agreements like SAFTA could spur economic growth and reduce poverty in the region.

Trilateral talks on IPI pipeline

The next meeting of energy ministers from Iran, Pakistan and India is expected to be held soon to finalise the modalities for implementation of the Iran-Pakistan-India (IPI) pipeline project.

Broad convergence of views has already been reached on the basic structure of the proposed US\$ 7 billion pipeline and on appointing a coordinator to oversee implementation. However, the issue of pricing of gas remains to be decided upon. Iran is seeking a higher price than that jointly offered by India and Pakistan.

Officials of the three countries are likely to meet again in New Delhi in the mid-July to reach a consensus on the pricing issue, paving way for a ministerial-level conference in early August to sign a tripartite treaty.

The three sides have agreed to appoint a project coordinator for which a Request for Proposal (RFP) package would be prepared. The main role of the coordinator will be to coordinate and oversee the implementation of the project. The gas would be delivered at the Pak-Iran border for Pakistan and for India it will be delivered at Pak-India border. The delivery mechanism and methodology will be worked out jointly by consultants appointed by the three sides.

India is seeking to import 90 million standard cubic meters of gas per day from Iran through the 2100-km long pipeline, while Pakistan has indicated a requirement of up to 60 mmscmd.

External Sector: Foreign Trade April - March

Region/Country	Export			Import		
	US \$ million		% change	US \$ million		% change
	2004-05	2005-06	2005-06	2004-05	2005-06	2005-06
World	83520.1	102710.0	22.98	108019.3	133420.7	23.52
Africa	5579.6	7158.9	28.30	4007.3	4684.1	16.89
Egypt	444.6	664.2	49.37	152.6	217.9	42.80
Kenya	426.6	569.0	33.40	46.7	48.2	3.16
Mauritius	258.2	195.4	-24.29	7.2	7.2	0.32
Nigeria	644.6	907.1	40.73	48.4	72.1	49.07
South Africa	983.9	1551.8	57.72	2197.2	2448.7	11.45

America	16810.1	21190.8	26.06	9843.9	11100.2	12.76
Brazil	678.0	1082.6	59.66	792.2	863.9	9.04
Canada	866.6	1008.5	16.37	775.6	894.9	15.39
Mexico	368.5	434.8	17.99	82.6	96.8	17.17
USA	13763.1	17201.0	24.98	7000.0	7776.8	11.10
Asia (excl. Middle East)	26492.7	32365.6	22.17	26856.1	34321.1	27.80
Bangladesh	1630.8	1632.2	0.08	59.4	118.7	100.03
China	5614.8	6720.2	19.69	7096.6	10737.9	51.31
Hong Kong	3691.1	4456.5	20.74	1729.8	2167.3	25.29
Indonesia	1332.3	1370.3	2.85	2617.2	2933.1	12.07
Japan	2127.5	2458.3	15.55	3234.5	3551.9	9.81
Korea DPR (North)	123.9	52.6	-57.52	9.3	56.4	505.04
Korea Republic (South)	1041.5	1818.7	74.62	3508.1	4342.7	23.79
Malaysia	1083.9	1151.4	6.23	2298.6	2388.2	3.90
Nepal	743.0	859.3	15.65	345.8	379.9	9.87
Philippines	412.1	489.9	18.86	187.4	201.1	7.31
Singapore	3999.9	5569.0	39.23	2650.9	3229.8	21.84
Sri Lanka	1412.9	2018.2	42.84	378.3	571.6	51.09
Taiwan (Taipei)	618.4	616.1	-0.37	1091.9	1371.1	25.57
Thailand	901.2	1062.1	17.85	865.7	1201.6	38.80
Viet Nam	555.9	687.1	23.61	86.5	130.5	50.84
Middle East	12876.1	15089.2	17.19	8872.3	9941.4	12.05
Iran	1231.2	1176.2	-4.46	410.1	685.8	67.21
Iraq	131.2	145.4	10.83	1.1	2.1	83.07
Israel	1005.6	1213.6	20.69	987.9	1058.4	7.13
Kuwait	421.4	507.6	20.48	305.9	460.4	50.53
Saudi Arabia	1411.8	1806.7	27.97	1300.9	1617.2	24.31
UAE	7346.5	8591.5	16.95	4640.2	4311.5	-7.08
Europe	20524.1	25718.5	25.31	27501.6	32942.5	19.78
European Union	17536.2	22219.1	26.70	18709.4	22338.6	19.40
Belgium	2509.2	2852.7	13.69	4588.0	4704.7	2.54
Denmark	305.7	401.5	31.33	270.2	385.8	42.81
France	1680.6	2047.3	21.82	1893.7	1764.1	-6.85
Germany	2825.7	3516.5	24.45	4014.6	5817.5	44.91
Italy	2285.6	2489.6	8.93	1372.8	1828.5	33.19
Netherlands	1604.6	2455.7	53.05	791.3	1039.0	31.30
Spain	1389.1	1562.6	12.49	389.5	576.3	47.97

Sweden	241.8	320.2	32.47	937.2	1152.5	22.98
UK	3680.4	5145.2	39.80	3565.5	3897.6	9.31
Other European Countries	2987.8	3499.3	17.12	8792.2	10603.9	20.61
Russia	631.1	729.8	15.63	1322.5	1991.7	50.60
Switzerland	540.8	474.1	-12.34	5938.8	6524.6	9.86
Turkey	723.6	999.8	38.17	134.9	192.6	42.79
Oceania	863.8	996.6	15.38	4059.1	5166.9	27.29
Australia	720.1	811.7	12.71	3823.8	4850.4	26.85