

CAPEXIL's Trade Outlook

Publication of CAPEXIL (Formerly known as Chemical and Allied Products Export Promotion Council)



Hon'ble Union Commerce and Industry Minister, Shri Suresh Prabhu interacted with the Export Promotion Councils and all Heads of Offices of all Departments under @DoC_Gol of Eastern Region in Kolkata on 3rd February 2018

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CAPEXIL's Publication of January-February 2018 has come up to depict a clear view of CAPEXIL's one of the leading Panel's export growth review and burning issues related to "Bulk Minerals and Ores Panel".

The Publication additionally aims to give a brief idea about the trade statistics and economy of **Nigeria** where the esteemed council is going to organize the 'Source India Show' in March 2018.

CAPEXIL's overview on the Financial Budget 2018 and GST issue are the add-ons for the readers.

CAPEXIL's Budget Overview

The Union Budget 2018 was presented by the Hon'ble Finance Minister, Govt. of India Shri Arun Jaitley on 1st February 2018.

Union Budget 2018: Key Highlights

- Manufacturing sector is back on growth path.
- 6.3% GDP growth signalled turnaround in economy.
- Government will aim to lower debt to GDP ratio to 40%.
- Export expected to grow at 15% in FY18.
- DBT has reduced corruption & cost of delivery.
- Focus is now on ease on living after ease of doing business.
- On track for GDP growth of over 8%.
- MSMEs sector gets Rs 3,794 crore in the form of capital support and interest subsidy.
- Need investment of Rs 50 lakh crore for infrastructure sector.
- 99 smart cities have been selected with an outlay Rs 2.04 lakh crore
- Highway construction will exceed 9000 km by end of FY18.
- Government to evolve a scheme to assign a Unique ID for companies.
- Allocation to Digital India doubled to Rs 373 crore
- Social welfare surcharge of 10% on imported goods.
- Central Board of Excise and Customs renamed as Central Board of Indirect Taxes and Customs

Mineral Sector

India has had a long-suffering history of Non-performing Assets (NPA) which has handicapped the lending power of banks and financial institutions and has adversely impacted new capital investments by private sector halting the economic growth.

Key factors leading to such situation include global slowdown; governance related issues, inefficiencies, sector specific issues, such as raw material linkages etc. The trend in the stressed assets reveals that major stressed sectors are infrastructure, iron and steel, textiles, aviation and mining.

To resolve the NPA issue and consequential balance sheet problem, the Reserve Bank of India (RBI) and government together introduced a host of schemes such as Strategic Debt Restructuring, Corporate Debt Restructuring, and the Scheme for Sustainable Structuring of Stressed Assets (S4A) etc. Last, the Insolvency and Bankruptcy Code 2016 (IBC) was enacted, which also inter alia aims at resolving these issues.

The above emphasise may project a positive impact on CAPEXIL's Bulk Minerals and Ores Sector.

Infrastructure Sector

The union Budget 2018 has emphasized upon infrastructural growth of the nation, indicating investment of Rs. 50 Lakh crore on infrastructural Sector. Since CAPEXIL's panel products mostly encompass raw materials of construction and infrastructure sector, the recent stress on infrastructure is definitely going to boost the Panel products, Cement, Asbestos, Ceramics, Natural stones etc.

CAPEXIL has 16 different Panels and every publication of CAPEXIL will review the export growth and issues related to each one of the Panel products. This publication is focusing on 'Bulk Mineral and Ores' Panel.

Bulk Minerals and Ores

CAPEXIL has observed positive growth rate of 40% in "Bulk Minerals and Ores" Panel for April-December 2017 in comparison to April- December 2016 related to the export value in Million.

"Bulk Minerals and Ores" Panel of CAPEXIL:

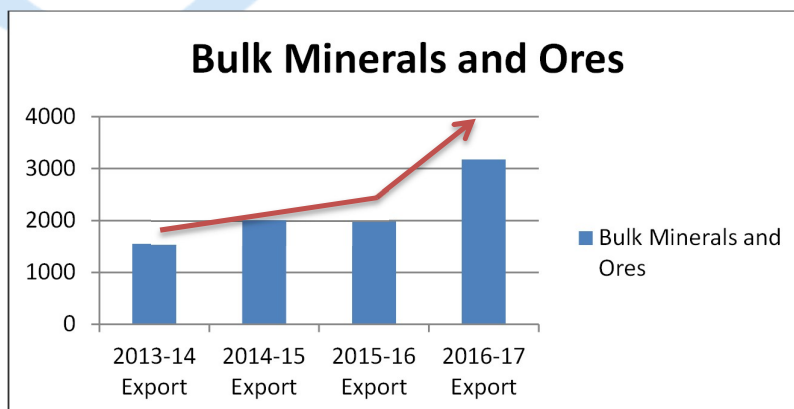
Top 5 countries for "Bulk Minerals and Ores" panel, in terms of export growth rate under the purview of CAPEXIL for "April-December, 2017" in comparison with "April-December, 2016", are GREECE (121618.44%), IRAQ (19345.20%), PHILIPPINES (16530.44%), MONTENEGRO (10240.50%) and SLOVENIA (8705.25%).

Top 5 countries for "Bulk Minerals and Ores" panel, in terms of export amount in USD Value under the purview of CAPEXIL for "April-December, 2017" are CHINA (932360087.59 USD), KOREA RP (649433011.49 USD), MALAYSIA (542720830.07 USD), JAPAN (254017640.23 USD) and USA (150896357.73 USD).

Top 5 Promising Products Names of "Bulk Minerals and Ores" panel (under the purview of CAPEXIL) in terms of Export Value for the same period are mentioned below:

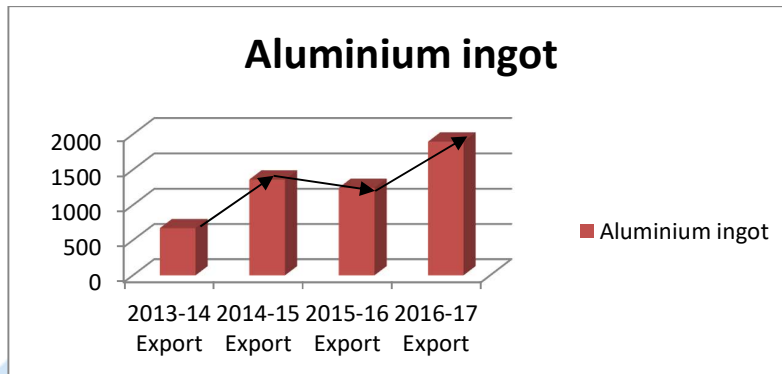
Rank	Products Name
1	Aluminium ingot
2	Iron ores
3	Salt
4	Coal
5	Copper ores

The Total Export Value of Bulk Minerals and ores in 2013-14 was USD 1552.67 Million; in 2014-15 it was 2015.26, in 2015-16 it was 1978.29, in 2016-17 it was 3178.25. The Year wise export value of the sector can be graphically represented as below

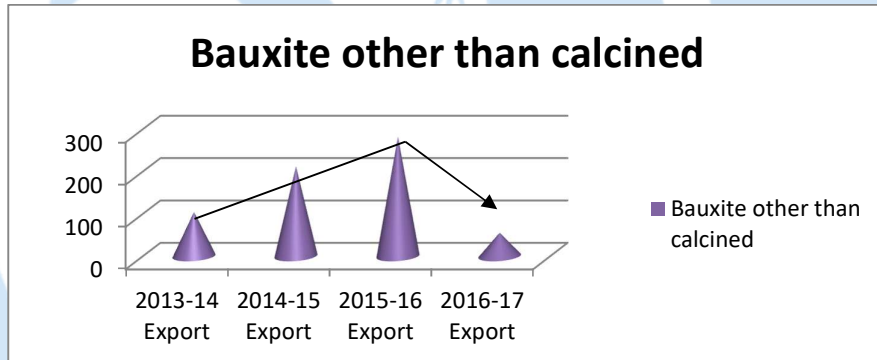


**The total Export Value of Bulk Minerals and Ores (with the subsector details) for 2013-2017
Values in USD Million**

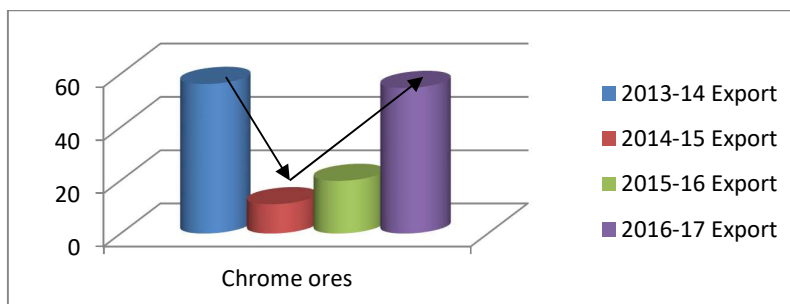
- The Total value of Export of Aluminium ingot in 2013-14 was USD 670.84 Million , in 2014-15 it was USD 1360.15 Million. The total value of export of Aluminium ingot in 2015-16 was USD 1243.9 Million; in 2016-17 it was USD 1895.95 Million so the growth rate of 2016-17 was 52.42% compared to 2015-16.



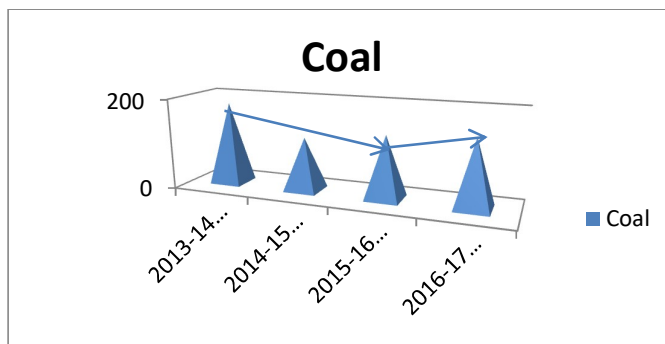
- The total value of Export of Bauxite other than calcined in 2013-14 was USD 104.53 Million; it was USD 1360.15 Million in 2014-15. The total Value of the same in 2015-16 was USD 282.41 Million; in 2016-17 it was USD 55.29 Million. The growth rate of the same declined -80.42 % in 2016-17 compared to 2015-16



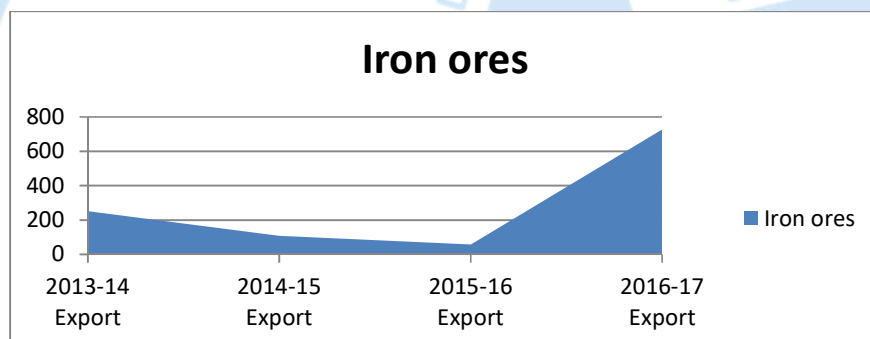
- The total value of Export of Chrome ores in 2013-14 was USD 56.21 Million, in 2014-15 it was USD 11.04 Million, in 2015-16 it was USD 19.84 Million and in 2016-17 it was USD 54.7 Million. So a positive growth rate of 175.71% has been observed in 2016-17 compared to 2015-16.



- The total value of Export of Coal in 2013-14 was USD 182.4 Million, in 2014-15 it was USD 117.32 Million, in 2015-16 it was USD 137.68 Million and in 2016-17 it was USD 147.92 Million. So a positive growth rate of 7.44% has been observed in 2016-17 compared to 2015-16.



- The total value of Export of Iron ores in 2013-14 was USD 252.41 Million, in 2014-15 it was USD 109.06 Million, in 2015-16 it was USD 57.19 Million and in 2016-17 it was 725.08. So a positive growth rate of 1167.84 % has been observed in 2016-17 compared to 2015-16.



Further details of the total Export Value of Bulk Minerals and Ores (with the subsector details) Values in USD Million can be observed following the link: <http://capexil.org/total-export-value-of-bulk-minerals-and-ores-details-2013-2017/>

Recent occurrences that have impacted the sector

- **Cancellation of Iron Ore mining permits in Goa- Impacts on Iron ore Export**

The Supreme Court has very recently quashed all iron ore mining permits in Goa, one of the country's top producing and highest iron ores exporting state. The court on the environmental grounds has taken this decision. Mining in the state has known for its low-quality iron ore, will stop after 15th March and new licences will be needed, the court said. The Court's action against illegal mining shut the industry in Goa for more than two years from 2012. Goa had exported about 50 Million tonnes of iron ore a year before the ban was imposed. The latest ban is blow for

those companies who have mines in the state. Most of the Iron Ores of Goa is exported to China and the recent verdict of the Court is definitely going to shed its adverse impact on the iron ore export from the state as well as the entire country.

On the other hand it has been observed that the Iron ore export from Goa has declined in recent past as Goa exports iron ores with 58% Fe and above which attracts an export duty of 30 percent. The miners of this region were losing out on the export opportunity also because the countries like China, Japan and South Korea demand for Iron Ores with Fe content higher than 58%.

Though Goan Iron Ore is largely less than 58% Fe, through beneficiation, miners have been pushing up the grade by up to three percent making it suitable for export market. Higher the iron ore export grade, better are the realisations fetched by the commodity in the overseas market.

- **Suspension of seven iron ore mines by the Odisha government**

The government of Odisha lately suspended operations of seven iron ore mines after leaseholders failed to meet a deadline of 31 December. According to experts this verdict will definitely going to have a negative impact on the total iron ore export from the country. Due to the suspension of iron ore operations of some miners in the state, domestic prices of ore have gone up and hence demand to export ore could drop in the coming months.

With Goan iron ore exports continuing to face an issue amid ongoing suspension of miners' operations in Odisha, it will adversely affect the sector and the export. The complete FY 18 will show the overall impact of the recent happenings.

- **Miners look forward to concession in Iron Ore Exports**

The mines industry looks forward to abolition of 30percent export duty on iron ores with up to 62 % Ferrous content. Presently there is no export duty on iron ores with up to 58% Fe content.

According to the miners, since there is hardly any demand of iron ores with up to 62% Fe content in the domestic market of India the only alternative is to export. In addition to that the recent nose dive of the steel industry has reduced the domestic demand of iron ores. In this situation exporting the mineral is the best option to regain profitability. Besides the fact that SC has lately banned the export of Iron ore from Karnataka, the high export duty applied to iron ores is also hindering the growth of export of the mineral.

The Industry looks forward to the Ministry of Mine's support in the following matters

Disposal of stocks available in the Mine and depositing the money with the State Govt. in six months to cover the compensation.

Deferred Payment: Mines to be re-started on deferred payment on each month and if the company is not paying the specified amount then the mines can be shut.

- (1) Ministry may kindly consider extending the mine leases beyond 31-03-2020 for the existing Lessees. It should be made at par with the Captive Miners till 2030. Otherwise constraints of mineral availability will remain a constant issue.
- (2) There should be no discrimination between private or Govt. Miners.
- (3) The Industry is strongly opposing the present law of notifying tenders/auctions for mining lease by the Government. If the mining lease is given to a new player it will take at least 5 years to set up the new mining operation. This will create scarcity in the market. Therefore Government may impose by increasing the lease money/royalty from the present mine owner and grant the lease at their favour. Otherwise existing mine owners who have contributed to the economy and to the mining industry will be out of their business and big player will create monopoly.

- **Pending Issues of this Panel**

Abolition of export duty on Iron Ore

Withdrawal of the imposition of Export Duty @ 30% ad valorem: Withdrawal of the imposition of Export Duty @ 30% ad valorem on Iron Ore so that the Indian Exporters price can be globally competitive compared with other Iron Ore exporting countries.

Canalization to be abolished for Chrome Ore: Canalization to be abolished for Chrome Ore. They are unnecessarily taxing commission and making Profit by their subsidiary company in Singapore. Now MMTC is making margin of Profit putting exporters in hardship.

Imposition of Export Duty on Salt: The prices of salt have risen steeply by nearly 50% in the last nearly two years due to increasing domestic demand and declining production.

Other Related Issues: (i) Additional condition imposed by the State of Jharkhand for execution of lease agreement; (ii) Cases are pending before tribunal since ages; (iii) Delay in environment clearance; (iv) Frequent issuance of notification also creates confusion in the exporters hence proper time gap should be there

GST News:

70% IGST refund stuck due to flawed claims filed by exporters, says CBEC

As about 70 percent of GST refunds stuck due to flawed information, the CBEC has asked exporters to amend the details in the final returns of subsequent month to enable the department to process the refund claims by March.

The Central Board of Excise and Customs (CBEC) has sanctioned Rs 4,000 crore worth refunds to exporters in 4 months since October. Still about Rs 10,000 crore worth claims are stuck due to discrepancies in the information furnished by exporters to GST Network (GSTN) in filing GSTR 1 or Table 6A or GSTR 3B and shipping bill filed with Customs.

“The analysis of data indicates that only about 32 percent records of GSTR 1 / Table 6A have been transmitted from GSTN to Customs. In other words, a majority (about 70 percent) of refund claims are held up either due to insufficient information or lack of due diligence on the part of exporter while filing GST returns,” the CBEC said in a communication to Principal Commissioners.

Analysis of GSTN data show that:

- a) In a large number of cases, the refund claimed by an exporter is higher than the GST paid by him and consequently, the information filed by exporters is not forwarded to Customs by GSTN.
- b) while the quantum of error is decreasing, a large number of exporters are still filing incomplete GSTR 1 or Table 6A, where shipping bill number or date or port code are missing.

These records are not processed / forwarded to Customs by GSTN. E-mails have been sent to exporters asking them to correct their records through amendment process of GSTR 1 i.e. through Table 9 of GSTR 1 of the following month.

The CBEC had in October 2017 started refunds for exporters of goods who have paid Integrated GST (IGST) and have claimed refund based on shipping bill by filling up Table 6A. While for those businesses making zero rated supplies or those want to claim input credit have to fill Form RFD-01A. The apex indirect tax authority also said where exporters have already filed information through Table 9 of GSTR-1, the said information is being validated by GSTN. "The validated information is expected to be forwarded by GSTN to Customs by mid-March 2018 for further processing".

The CBEC listed out the major errors that are committed by the exporters in claiming refunds. These are:

- a) mismatch of invoice number,
- b) taxable value and
- c) IGST paid in the Shipping Bill vis-a-vis the same details mentioned in GSTR 1 / Table 6A,
- d) incorrect shipping bill numbers in GSTR-1,
- e) GSTIN declared in the shipping bill does not match with the GSTIN used to file the corresponding GST returns.
- f) Non-filing or incorrect filing of electronic Export General Manifest (EGM).

IGST refund to exporters are issued in a fully automatized environment, and even a smallest mismatch in invoice number results in non-issuance of refunds. Now, government has planned to provide an alternative mechanism whereby exporters can get such errors rectified with the help of a manned interface placed at Customs department. This could address the worries of the exporters if this manned intervention is operated timely.

Government looks at mechanism to ensure traders issue bills

The government is looking at ways to get traders to issue bills to consumers in a bid to check evasion of goods and services tax (GST), including the option of obtaining bills from a centralised system that comes with invoice numbers given in advance.

A trader can simply seek a bunch of bills and the numbers would be given to him. The trader can then use these bills when a sales transaction takes place. In case there is a cancellation, the businessman can send the serial number to us through a message. But, it would be deemed that bills before that number have been used up.

The government has also set up a committee to examine various options, including issuing pre-designated bill numbers. The bills can be obtained periodically.

The latest move is part of the government's efforts to clamp down on tax evasion, which is seen to be rampant and most consumers have observed that traders and shopkeepers are reluctant to issue bills and are seeking cash payments.

While other options, such as offering a discount in GST on card payments, are being explored, the government is hoping that e-way bills, reintroduction of reverse charge and invoice matching in some form will help it prevent evasion in the current regime.

GST Council to further trim list of items in 28% tax slab: Mr. Arun Jaitley

The GST Council will continue to cut the list of items in the highest tax slab of 28%, but merging of the 12% and 18% slabs will have to wait till tax compliance increases, finance minister Mr. Arun Jaitley said on Tuesday at the India-Korea summit.

Mr. Jaitley's reference to the need for higher tax compliance comes at a time when tax authorities at the union and state levels are contemplating taking steps to combat tax evasion, after having adopted a lenient approach so far under the new tax regime to allow taxpayers to get accustomed to GST.

In February, total GST receipts stood at Rs86,318 crore, nearly the same as the amount collected in January—Rs86,703 crore. Punjab recorded the highest compliance in February with over 83% of those required to file monthly returns doing so. North-eastern states barring Tripura and Sikkim reported less than 50% compliance during the month. About 30% taxpayers registered with GST are still not filing their returns and the government must endeavour to make them file returns, which may further enhance the overall GST revenue collections.

GoM suggests April 1 date to rollout e-way bill system

The Group of Ministers to address technology issues related to goods and services tax (GST) has recommended mandatory use of e-way bills to track inter-state movement of goods from April 1, even as it failed to resolve differences between a committee led by Infosys chairman Nandan Nilekani and tax officials on a simplified mechanism for filing return.

The Deputy CM of Bihar Mr. Sushil Kumar Modi, who heads the GoM, said the panel has suggested that intra-state movement should be included in the new electronic tracking system in a staggered manner. "We will take four-five states together for intra-state movement," Modi said. GST Council, headed by the Hon'ble Finance Minister, GoI, Mr. Arun Jaitley, will finalise the details next month.

A mandatory electronic way bill or e-way bill system for inter-state movement of goods over Rs 50,000 in value and 10 km in distance will be rolled out from April 1, if the recommendations of the Group of Ministers (GoM) formed to monitor and resolve the IT challenges related to Goods and Services Tax (GST) are accepted by the GST Council.

The GoM's discussions about simplification of GST returns, however, remained inconclusive as states' finance ministers flagged issues related to allowing input tax credit in the proposed revamp in returns filing process through simultaneous upload of invoices. Differences emerged about credit reconciliation, whether or not provisional input tax credit should be allowed and whether or not input tax credit should be linked with tax payments under GST, Modi told reporters after the meeting. "The initial summary return GSTR-3B will continue for sometime", he added. Modi said the GoM would also look into returns filing timeline of small taxpayers. The Council in October had allowed small businesses with turnover upto Rs 1.5 crore to file quarterly returns.

The recommendations of the GoM are expected to be taken up for discussion by the GST Council in its next meeting on March 10.

On concerns related to load capacity of e-way bill system, GSTN CEO, Mr. Prakash Kumar said the "entire infrastructure has been upgraded", more servers have been put and two rounds of load testing have been done. Modi said that 26-50 lakh e-way bills are expected to be generated per day once the system gets adopted across the country. "About 6.5 lakh e-way bills are being generated every day (in the trial phase). Once it gets launched, around 26 lakh to 50 lakh e-way bills are expected to be generated every day," Modi said. He added that two rounds of testing have been completed so far and another one round of testing is scheduled in the next few days and the load capacity will be checked for 75 lakh e-way bills a day. More than 9.5 lakh taxpayers and 8,500 transporters are registered on the e-way bill portal, Modi said.

The meeting was attended by other state finance ministers including Karnataka's Agriculture Minister Mr. Krishna Byre Gowda, Chhattisgarh's Commercial Tax Minister Mr. Amar Agarwal, GSTN Chairman Mr. Ajay Bhushan Pandey, GSTN CEO Mr. Prakash Kumar and officials from NIC, which is the agency responsible for building the technological system for e-way Bill along with GSTN.

First arrests for fraud made under GST Act

In a first in the country, the Central Goods and Service Tax (CGST) department arrested two Mumbai-based dealers in two separate cases under the CGST Act for allegedly defrauding the exchequer and banks by showing fake transactions.

The dealers have been identified as Mr. Sanjiv Mehta, Director, Shah Brothers Ispat Private Limited at Trust House in Parel, and Mr. Vinay kumar D Arya, Director of M/s VN industries at Darukhana in Sewri. Mehta and Arya have been arrested by CGST Mumbai Central Commissionerate for availing ineligible credit of Rs 5.20 crore and Rs 2.03 crore, respectively. “Prima facie, the investigations revealed that this was being done with mala fide intentions to defraud the exchequer and banks by opening letters of credit (LCs) on fake purchase transactions,” said a CGST official.

The official said, “The law is very clear that whoever commits the offence of issuing any invoice or bill without supply of goods or services or both in violation of the provisions of the CGST Act, or the rules made there under leading to wrongful utilization of input tax credit or refund of taxes, or using such invoices or bills, may be arrested. Our probe is still going in.”



Nigeria as a Business Destination 2018

- Why Nigeria

Prospects of Doing Business in Nigeria from CAPEXIL's Perspective:

The leading Panels of CAPEXIL are associated with construction sector like the panel of **Cement, Clinkers and Asbestos Cement Products, Plywood, Ceramics and Allied Products, Natural Stones and Products, Paints, Printing Ink and Allied Products** etc. One of the booming industries of Nigeria is Real Estate.

A cross section view of Real Estate Industry- Nigeria:

- Residential properties Investment in private residential estates and luxury residential apartments is growing by the day. The gap in residential homes is estimated to be in a deficit of about 17 Million housing units as at 2013. This presents a huge opportunity for private investments in the sector as well as public private partnerships to drive low income residential properties.
- Commercial office properties Real estate developers and well-funded conglomerates dominate the supply of commercial properties. Investments in grade-A commercial properties is growing in Nigeria's major cities of Lagos, Abuja and Port Harcourt. There are also opportunities in the mixed-use space.
- Industrial properties Industrial estates are established by the government. Activities in most of the industrial estates will increase with investment in power which is expected to trigger more activity.
- Commercial retail and hospitality properties Retail mall development has picked up in the last 5 years largely driven by the demographics and urbanisation rate. There are multiple shopping malls and hotels being developed across the country dominated by a mix of local sponsors, private equity firms and supported by local and foreign banks.
- Mortgage finance The Nigeria Mortgage Refinance Company (NMRC) was established (with ownership by mortgage and commercial banks, Development Finance Institutions and Government Sponsored Institutions) to bridge the costs of funding residential mortgages and to promote availability and affordability. The National Housing Fund (NHF) creates access to mortgage finance. Employers are mandated to deduct 2.5% of employees' basic salary and remit to the Federal Mortgage Bank of Nigeria (FMBN). An individual needs to have contributed to the NHF for a minimum of six months to access a housing loan from the FMBN.

Investment opportunities in Real Estate

- Real estate development across all sub sectors.
- Providing risk capital and bank financing for real estate.
- Affordable low income residential property development.
- Providing related construction services.

One of the primary panels of CAPEXIL is Rubber Products and this too has a very steady demand and booming market in Nigeria

A cross section view of Rubber Industry in Nigeria:

Rubber products in Nigeria are used in household items such as footwear, mats, and gloves, and automobile related products such as tires and tubes, industrial goods include conveyers and belts, hoses etc. Rising vehicle sales coupled with favourable government policies are expected to boost rubber tyre market in Nigeria over the next five years. With a vehicle motorization rate of around 28 vehicles per 1,000 people, Nigeria offers a huge potential for new vehicle sales over the next five years, thereby promising a positive outlook for the country's rubber tyre industry as well. Nigeria offers a market worth 420 Million USD. India exported USD 20 Million worth of Rubber articles to Nigeria India ranks 3rd in overall rubber imports of Nigeria. According to industry reports, during the past six years the use of use in Africa has grown by an astounding 150%.

Nigeria-a land of extensive Mining resources

Nigeria has vast reserves of solid minerals, including precious and base minerals, industrial minerals, energy minerals and metals. The country was a major exporter of tin, columbite and coal in the 1960s to early 1970s. However, activities in this sector began to steep downward by the mid-1970s due to a number of political and economic factors, especially the significant focus on crude oil production as a major source of foreign exchange for the country.

The government of the country had put a lot of effort to revamp the sector. In 1999, a new national focus and strategy on mining evolved and this culminated in the enactment of the Nigerian Minerals and Mining Act (the Act) in 2007, amongst other policy efforts. However, these efforts have not brought any distinctive growth in the sector; with the sector's contributions to the Nation's Gross Domestic Product (GDP) remaining at less than 1% as at 2015. By the first half of 2016, Nigeria entered into a period of economic recession, which continued in the third quarter of the year.

To demonstrate Government's commitment to the diversification plan, the Ministry of Mines and Steel Development (MMSD or the Ministry) issued a revised sector growth and development roadmap, with the objective of addressing the key challenges identified in the sector and outlining strategies for rapid development and utilization of key minerals and metals. One of the targets of the roadmap is the growth of the sectors' total contribution (direct and indirect) to Nigeria's GDP to about 10% by 2026. The Government has launched a N30 billion intervention fund to open up the sector to multinational companies. The fund will be used to promote exploration and research. Government is also open to negotiation with respect to the concession of the country's railway infrastructure to boost evacuation.

The mining sector of Nigeria can be categorized according to the key activities in the sector as follows: exploration and mining (upstream), processing and beneficiation (midstream), and marketing and transportation (downstream). The Government plans to implement some initiatives to enliven the mid-stream subsector. For example, there are plans to bolster production and beneficiation of industrial and ferrous minerals by initiating policies that stipulate minimum local content threshold for the utilization of these minerals by various industries/sectors.

The downstream subsector is taken over by individuals and indigenous companies, the upstream subsector is led by small scale/artisanal miners, and local integrated manufacturing companies (like, cement manufacturers that extract limestone for use). Also, a few junior mining companies have executed joint venture arrangements with indigenous companies for mining operations.

PANELWISE EXPORT OF CAPEXIL PRODUCTS FROM INDIA TO NIGERIA

Values in Rs. Lacs

Panel	2014-2015	2015-2016	2016-2017	2017-2018(Apr-Oct)
Animal By Products	1934.76	2023.10	1642.10	1275.07
Auto Tyres and Tubes	15227.56	10195.97	9130.48	4952.20
Books, Publications and Printing	9981.66	9482.82	6490.91	5969.75
Bulk Minerals and Ores	34.93	528.04	280.17	25.32
Cement, Clinkers and Asbestos Cement Products	1220.62	985.31	1023.06	1192.95
Ceramics and Allied Products	3609.07	4093.97	3644.65	2964.80
Glass and glassware	5754.64	4711.08	3362.18	2411.42
Graphite, Explosives and Accessories	2625.44	698.87	704.94	1547.85
Miscellaneous Products	5943.48	6349.83	7040.51	5253.07
Natural Stones and Products	5873.39	5329.72	3686.86	2230.95
Ossein and gelatine	860.73	166.57	481.46	72.46
Paints, Printing Ink and Allied Products	12708.40	10969.62	9633.14	7970.51
Paper, Paper Board and Products	23737.04	25106.88	28004.50	22683.77
Plywood and Allied Products	275.38	615.90	199.81	39.36
Processed Minerals	1908.70	2194.44	2330.42	1433.31
Rubber Products	4439.96	4002.00	2858.77	2739.02
Grand Total	96135.76	87454.12	80513.96	62761.81

Source India Nigeria 27 - 29 March 2018, Eko Hotel & Convention Center, Lagos, Nigeria

CAPEXIL is one of the co-organizers of the 4th edition of the Source India show in Nigeria during Source India Nigeria 27 – 29 March 2018 at Eko Hotel & Convention Center, Lagos, Nigeria. The Source India Nigeria is trade show cum BSM (Buyer Seller Meet) with a focus on cost effective promotion of Indian exporters in Nigeria and facilitate direct access to potential buyers and influential decision makers. It is expected to have 3000 trade visitors from Nigeria and other neighbouring West African countries where approximately 200 Indian exhibitors from will be exhibiting and show casing their products & services.

The show will focus sectors like Auto and Components, Healthcare and Pharmaceuticals, engineering, IT and Telecom, Plastic and Rubber, Food and Agriculture, Infrastructure and Building. The sector line of the show encompasses two major sectors of CAPEXIL and those are Infrastructure and Building, Plastic and Rubber.

About Nigeria

The Federal Republic of Nigeria, is a federal republic in West Africa, bordering Benin in the west, Chad and Cameroon in the east, and Niger in the north. Its coast in the south lies on the Gulf of Guinea in the Atlantic Ocean. It comprises 36 states and the Federal Capital Territory, where the capital, Abuja is located. Nigeria is officially democratic secular country.

Nigeria has been home to a number of kingdoms and tribal states over the millennia. The modern state originated from British colonial rule beginning in the 19th century, and took its present territorial shape with the merging of the Southern Nigeria Protectorate and Northern Nigeria Protectorate in 1914. The British set up administrative and legal structures whilst practising rule through traditional chiefdoms. Nigeria became a formally independent federation in 1960. It experienced a civil war from 1967 to 1970. It thereafter alternated between democratically elected civilian governments and military dictatorships until it achieved a stable democracy in 1999, with the election considered the first to be reasonably free and fair.

Nigeria is often referred to as the "Giant of Africa", owing to its large population and economy. With approximately 186 Million inhabitants, Nigeria is the most populous country in Africa and the seventh most populous country in the world. Nigeria has the third-largest youth population in the world, after India and China, with more than 90 Million of its population under age 18. The country is viewed as a multinational state as it is inhabited by over 500 ethnic groups, of which the three largest are the Hausa, Igbo and Yoruba; these ethnic groups speak over 500 different languages and are identified with a wide variety of cultures. The official language is English. Nigeria is divided roughly in half between Christians, who live mostly in the southern part of the country, and Muslims, who live mostly in the north. A minority of the population practise religions indigenous to Nigeria, such as those native to the Igbo and Yoruba ethnicities.

As of 2015, Nigeria is the world's 20th largest economy, worth more than \$500 billion and \$1 trillion in terms of nominal GDP and parity respectively. It overtook South Africa to become Africa's largest economy in 2014. The 2013 debt-to-GDP ratio was 11 percent. Nigeria is considered to be an emerging market by the World Bank; it has been identified as a regional power on the African continent, powering international affairs, and has also been identified as an emerging global power. Nigeria is a member of the MINT group of countries, which are widely seen as the globe's next "BRIC-like" economies. It is also listed among the "Next Eleven" economies set to become among the biggest in the world. Nigeria is a founding member of the African Union and a member of many other international organizations, including the United Nations, the Commonwealth of Nations and OPEC.

The latest Doing Business report shows that Nigeria now ranks 145th out of 190 countries—a 24-place rise compared to last year. The report also ranks Nigeria among the top 10 most improved economies globally in terms of doing business.

Demographics Profile

Population	186,053,386
Languages	English (official), Hausa, Yoruba, Igbo (Ibo), Fulani, over 500 additional indigenous languages
Age structure:	0-14 years: 42.79% (male 40,744,956/female 38,870,303) 15-24 years: 19.48% (male 18,514,466/female 17,729,351) 25-54 years: 30.65% (male 29,259,621/female 27,768,368) 55-64 years: 3.96% (male 3,595,293/female 3,769,986) 65 years and over: 3.12% (male 2,754,040/female 3,047,002) (2016 est.)
Literacy	68%
Population growth rate	2.44% (2016 est.)
Major urban areas	population: Lagos 13.123 Million; Kano 3.587 Million; Ibadan 3.16 Million; ABUJA (capital) 2.44 Million; Port Harcourt 2.343 Million; Benin City 1.496 Million

Economic Indicators

Currency	Nigerian Naira
Inflation rate	16.31% (2017)
GDP (official exchange rate)	\$415.1 billion (2016 est.)
GDP per capita	\$2,758 (nominal) \$6,184 (PPP)
Exports (USD billion)	34.7 (2016)
Imports	Nigeria imported US\$30.3 billion worth of goods from around the globe in 2016
Top 10 Import commodities	Mineral fuels including oil, Machinery including computers: \$3.1 billion, Electrical machinery, equipment, Plastics, plastic articles, Vehicles, Pharmaceuticals, Cereals, Articles of iron or steel, Clothing, accessories, Sugar, sugar confectionery
Import Partners	China, US, Germany, Belgium, UK, France, Togo, UAE, Switzerland, Japan, India, South Korea, Albania, Hong Kong, Italy, Brazil, South Africa, Netherland, Singapore, Ukraine

Business Information

Climate	Nigeria's location in the tropics has given her a tropical hot climate. Temperatures in Nigeria vary according to the seasons of the year as with other lands found in the tropics. Nigeria's seasons are determined by rainfall with rainy season and dry season being the major seasons in Nigeria
Office hours and timings	Local time is GMT +1. Business establishments and government offices generally open from 8: 00 a.m. to 4: 00 p.m., Monday through Friday, with offices closed for lunch from 1: 00--2: 00 p.m.
Flight connectivity	From India, there are no direct flights to Nigeria, but connecting airlines are available on a regular basis via major domestic and international airlines such as Air India, Air France, British Airways, Etihad Airways, Emirates, Ethiopian Airlines, and more
Important Ports (Sea and Air)	Major Sea Ports: Lagos Port Complex at Apapa, Lagos State, Calabar Seaport at Calabar, Cross River State, Tin Can Island Port at Apapa, Lagos State, Delta Seaport at Delta Major Air Ports: Kaduna International Airport, Abuja Airport, Asaba Airport

Doing Business in Nigeria:

The latest Doing Business report shows that Nigeria now ranks 145th out of 190 countries—a 24-place rise compared to last year. The report also ranks Nigeria among the top 10 most improved economies globally in terms of doing business.

- **India - Nigeria Bilateral Trade and Economic Relations**

Relations between Nigeria and India are warm and friendly, without any contentious issues. India established a diplomatic mission in Nigeria in 1958, even before Nigeria became independent in 1960. Both countries have similar demographic and socio-economic profile and share similar challenges.

- **Nigerian Economy**

Nigerian economy has entered into recession for the first time in over the last three decades, as it recorded negative growth rate of 2.06% in the second Quarter of 2016. With contraction in two consecutive Quarters (First and Second Quarter), Nigerian economy has officially slipped into recession. In the first Quarter, economy had contracted by 0.36%. Inflation has also increased to 17.1% in July 2016. Earlier, it had maintained a sustained economic growth of around 7% during 2004-14. Nigerian economy grew by 6.3% in 2014. However, the growth rate was slumped to 2.7% in 2015, which is the weakest level of growth for Nigeria since 1999. The slump is due to declining oil prices adversely impacted Nigerian growth as the country relies on crude export for two-thirds of its revenue.

In the light of the recent macroeconomic challenges, the government has adopted an adjustment strategy that hinges on tightening government spending and shoring up non-oil revenues to compensate for dwindling oil revenues. With rebasing of its economy in April, 2014, Nigeria emerged as the largest economy of Africa with GDP of US \$ 510 billion. Following the significant devaluation of the Niara, it has now conceded the place as the largest economy in Africa to South Africa.

- **India's Exports**

After a steady increase of India's exports to Nigeria for the past few years, the period April 2015 to March 2016 witnessed a 17% decline in our exports to Nigeria to US\$2.22 billion from US\$2.68 billion during the corresponding period in 2014-15. The decline is due to dwindling oil prices, fall of Naira, ongoing economic challenges, etc.

Total Export from India to Nigeria (Values in USD Million)

2015-2016	2016-2017	2017-2018 (April- October)
2221.90	1764.11	1167.61

The total growth of the export from India to Nigeria has declined by 20.60% in the year 2016-17 comparison to the total export of 2015-16

- **India's Imports:**

1. India's imports from Nigeria form a large part of crude and petroleum products. India is the largest importer of Nigeria petroleum products. In recent years, Nigeria has been one of the main sources of crude for India. Nigeria is highly important for our energy security matters as we import around 12% of our crude requirements from Nigeria.

2. India's imports have significantly declined by 27% to US\$9.94 billion during the period 2015-16 as against US\$13.68 billion registered during the period 2014-15 due to fall of crude oil prices.

Nigeria: Trade Statistics

Exporter Rank 49 / 135

Importer Rank 51 / 134

Trade Balance Rank 82 / 134

Total Trade

Total Exports (2016)	\$32,883,045,467
Total Imports (2016)	\$35,194,301,007
Trade Balance (2016)	(\$2,311,255,540)
Exports of goods and services (% of GDP) (2015)	10.63%
Imports of goods and services (% of GDP) (2015)	10.49%

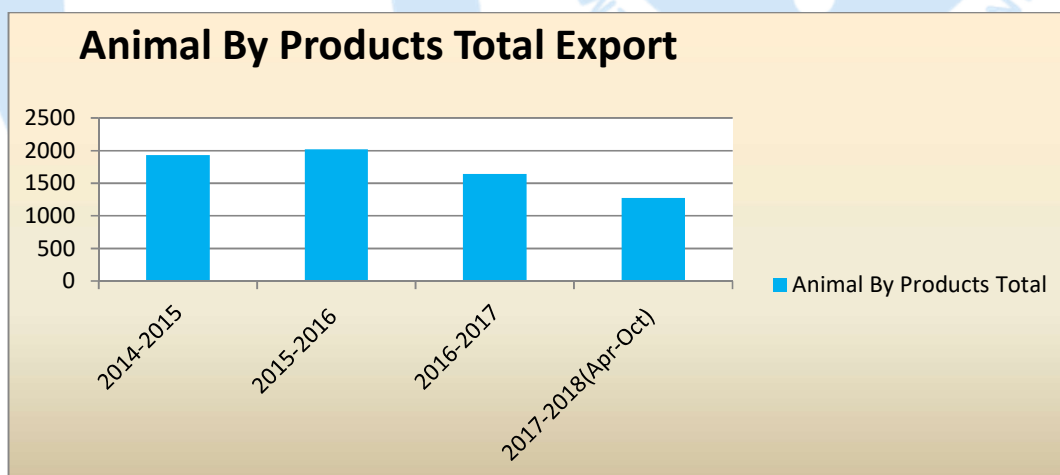
Import Partners of Nigeria (Top 10)

Country	Total Import USD\$
China	\$6,922,913,266
Belgium	\$4,267,635,120
Netherlands	\$4,102,443,748
United States	\$2,818,662,131
India	\$1,799,452,943
United Kingdom	\$1,449,582,836
France	\$1,356,555,141
Germany	\$1,086,048,775
Brazil	\$1,021,514,427
United Arab Emirates	\$637,592,921

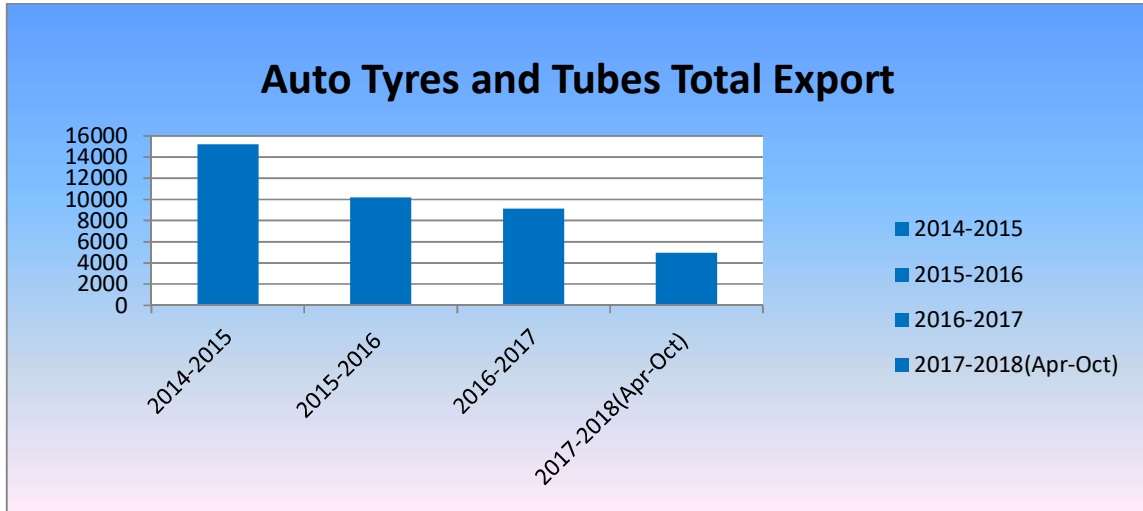
Nigeria –India Bilateral Trade Relation with respect to CAPEXIL’s Product Panels

ITEMWISE EXPORT OF PRODUCTS (FAILING UNDER CAPEXIL BASKET) FROM INDIA TO NIGERIA

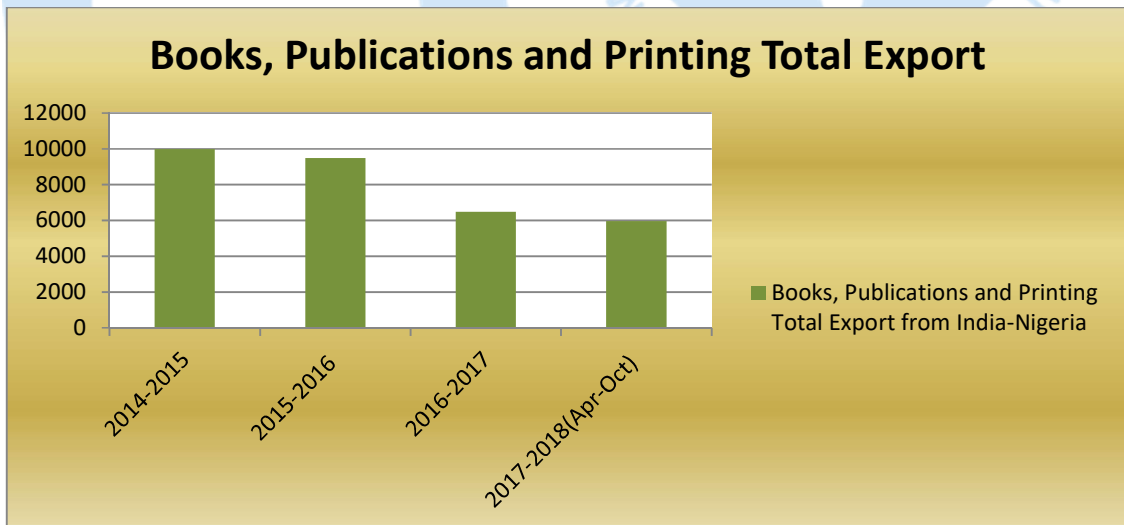
Panel	Commodity	2014-2015	2015-2016	2016-2017	2017-2018(Apr-Oct)
Animal By Products	Animal blood prepared for therapeutic, prophylactic or diagnostic uses	0	0	0	0.07
	Animal Feed	103.16	98.72	118.02	86.56
	Animal Glue	1734.12	1868.27	1458.19	1165.36
	Animal substance for therapeutic uses	0	6.45	0	1.27
	Bone grist				
	Bone/horn (whole or part) buttons/blanks/plates/articles thereof, shark bones	5.32	0	0.04	0
	Crushed & degreased bones incl. bone chips				
	Dog or cat food put up for retail sale	0	4.9	8.61	0
	Enzyme; Prepared enzymes				
	Haemoglobin blood globulins & serum globulins	49.32	17.63	49.84	0
	Hides and skins of Bovine & Equine				
	Horn meal and hoof meal				
	Meat and bone meal	41.05	0	0	0
	Meat extracts				
	Other articles of leather, composite leather	1.79	27.13	7.4	21.81
	Others (other than bones, horn cores, ossein etc)				
Pigs, Hogs/Boars Bristles And Hair					
Total		1934.76	2023.1	1642.1	1275.07



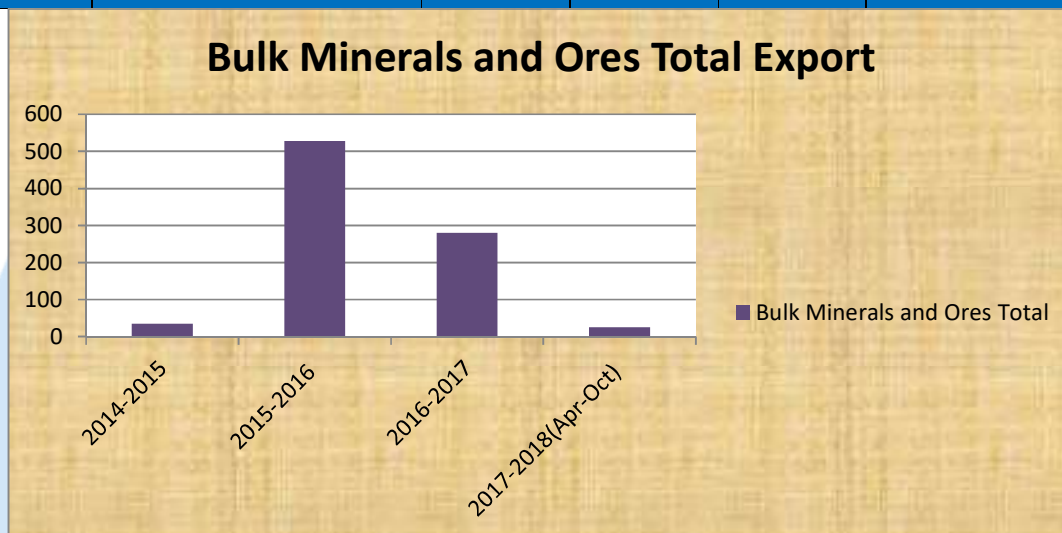
Panel	Commodity	2014-2015	2015-2016	2016-2017	2017-2018(Apr-Oct)
Auto Tubes and Tyres	Auto Tubes	692.05	683.16	703.7	335.55
	Auto Tyres	14228.63	9153.55	8150.92	4508.5
	Tyre Flaps	306.88	359.26	275.86	108.15
Total		15227.56	10195.97	9130.48	4952.2



Panel	Commodity	2014-2015	2015-2016	2016-2017	2017-2018 (Apr-Oct)
Books, Publications and Printing	Books & pamphlets	9216.25	8888.16	6090.7	5885.88
	Newspapers, journals & periodicals	3.86	8.58	23.38	14.15
	Picture postcards/greeting cards etc.	617.11	227.42	295.28	1.41
	Printed materials	144.44	358.66	81.55	68.31
Total		9981.66	9482.82	6490.91	5969.75

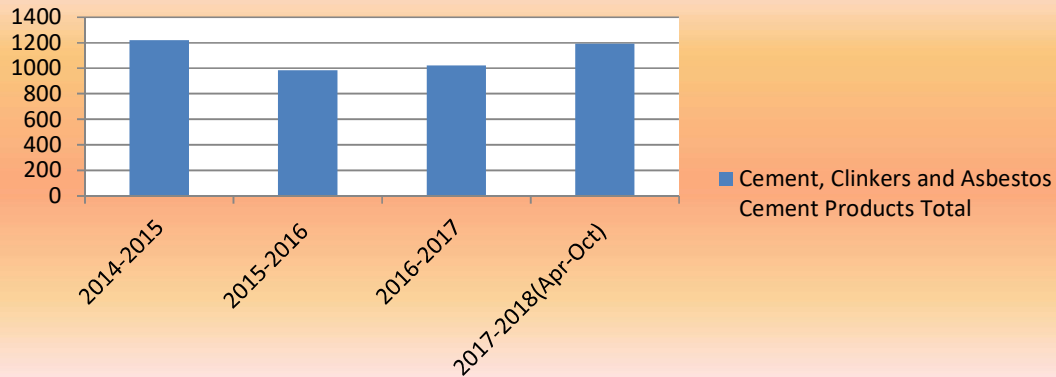


Panel	Commodity	2014-2015	2015-2016	2016-2017	2017-2018(Apr-Oct)
Bulk Minerals and Ores	Aluminium ingot	0	518.16	270.81	0
	Bauxite other than calcined	11.1	0	0	0
	Chrome ores				
	Coal	0.29	0.16	0	22.3
	Copper ores				
	Gold and silver ore				
	Iron ores				
	Manganese ores				
	Ores n.e.s	0.01	0	0	0
	Salt	23.53	9.72	9.36	3.02
Zinc ores					
Total		34.93	528.04	280.17	25.32



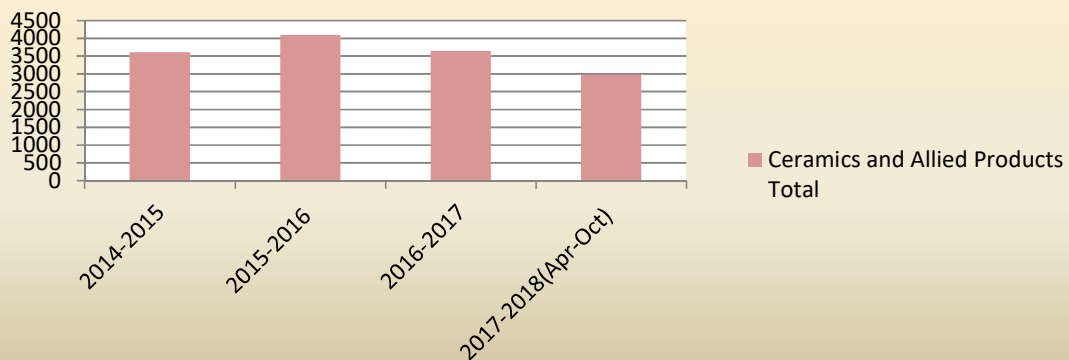
Panel	Commodity	2014-2015	2015-2016	2016-2017	2017-2018(Apr-Oct)
Cement, Clinkers and Asbestos Cement Products	Asbestos cement products	103.86	4	19.37	400.11
	Cement	1116.76	981.31	1003.69	792.84
	Clinkers				
Total		1220.62	985.31	1023.06	1192.95

Cement, Clinkers and Asbestos Cement Products Total Export



Panel	Commodity	2014-2015	2015-2016	2016-2017	2017-2018 (Apr-Oct)
Ceramics and Allied Products	Asbestos jointing	1.64	7.1	2.12	8.57
	Ceramic products n.e.s	203.68	227.94	179.04	93.57
	Ceramic tiles	246.61	286.11	45.59	24.77
	Emery	22.51	21.8	24.82	5.9
	Insulators	279.64	219.06	279.8	202.16
	Other asbestos products	298.32	354.3	517.98	267.25
	Refractory bricks	1581.7	1721.67	1431.09	1674.22
	Refractory materials	398.52	542.9	459.42	368.28
	Roofing tiles				
	Sanitary ware	549.05	678.39	698.29	317.93
Tableware/kitchenware/pottery ware	27.4	34.7	6.5	2.15	
Ceramics and Allied Products Total		3609.07	4093.97	3644.65	2964.8

Ceramics and Allied Products Total Export

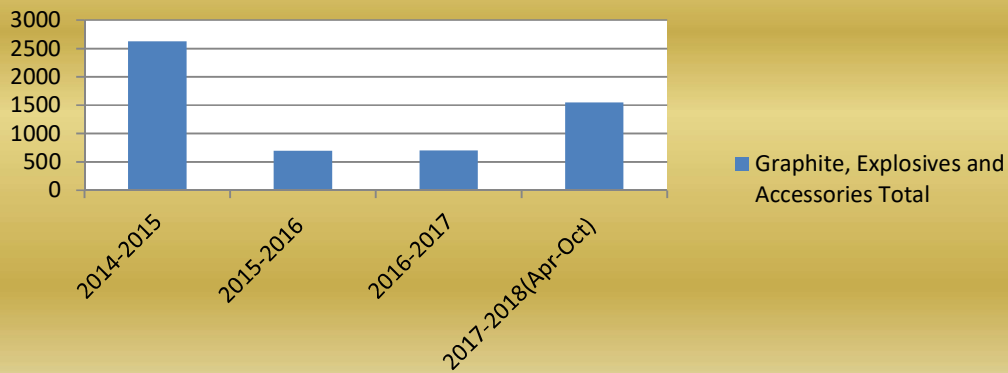


Panel	Commodity	2014-2015	2015-2016	2016-2017	2017-2018(Apr-Oct)
Glass and glassware	Clinical thermometer	0.29	21.3	1.42	0
	Electrical insulator of glass	2.55	9.18	0.07	0.53
	Fibre glass	322.66	66.71	657.19	20.84
	Figured & wired glass				
	Float glass	4.49	0	0.26	0.08
	Glass and glassware nes	294.77	166.97	235.84	412.99
	Glass bangles	0	0	0.06	0
	Glass beads and false pearls	59.45	76.69	18.46	49.03
	Glass lampwares	122.39	18.78	29.53	0
	Glass mirrors	25.42	20.55	11.8	7.26
	Glass phials/bottles	4210.33	3819.03	2132.82	1761.91
	Ophthalmic blanks & lenses	29.63	25.69	7.16	14.7
	Safety glass	302.01	92.44	51.05	96.92
	Scientific glassware	242.75	232.74	110.42	36.38
	Sheet glass	0	1.13	0	0.38
	Signalling glassware	40.89	26.82	14.41	1.45
Table/kitchenware of glass	76.61	38.19	30.57	1.89	
Vacuum flasks	20.4	94.86	61.12	7.06	
Glass and glassware Total		5754.64	4711.08	3362.18	2411.42



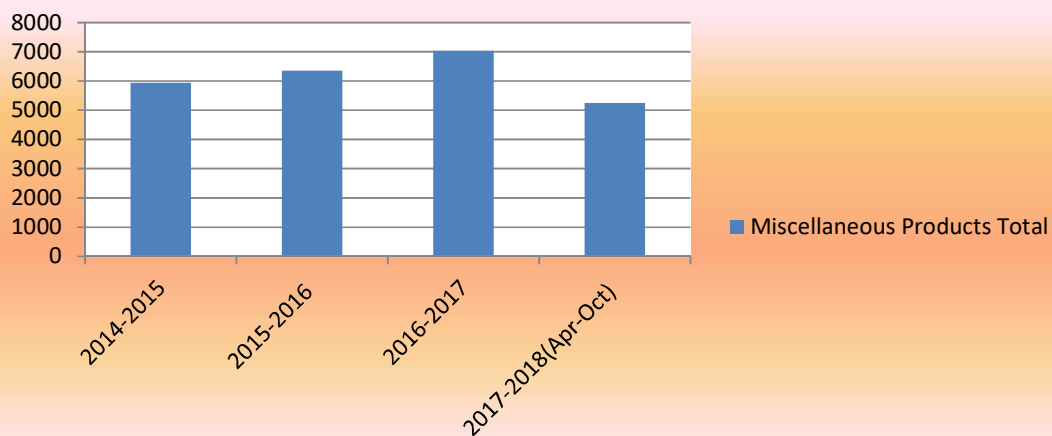
Panel	Commodity	2014-2015	2015-2016	2016-2017	2017-2018(Apr-Oct)
Graphite, Explosives and Accessories	Detonator/detonating fuse/safety fuse etc	2264.34	515.22	640.49	1524.5
	Graphite electrodes	359.18	183.56	60.16	23.19
	Graphite fines	0	0.09	0.73	0.14
	Graphite products nes	1.92	0	3.56	0.02
Total		2625.44	698.87	704.94	1547.85

Graphite, Explosives and Accessories Total

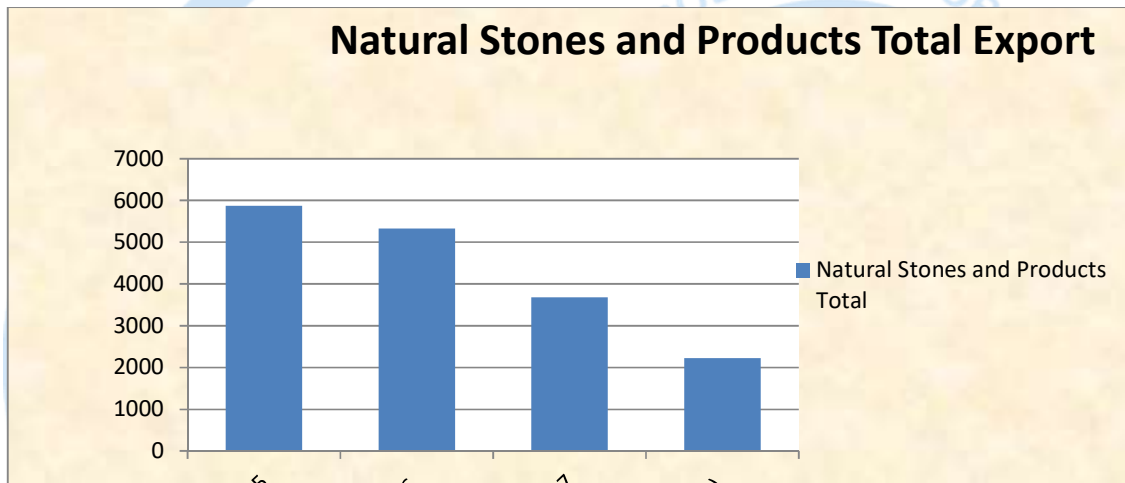


Panel	Commodity	2014-2015	2015-2016	2016-2017	2017-2018 (Apr-Oct)
Miscellaneous Products	Activated carbon	44.86	52.61	6.19	6.68
	Coconut shell charcoal				
	Cutch extracts				
	Fireworks				
	Gambier extracts				
	Myrobalan extract				
	Other dying & tanning extracts	0	0	0	292.32
	Safety matches	5361.98	5832.86	6879.56	4741.65
	Superphosphates and Other fertilizers	536.64	464.36	154.76	212.42
	Urea				
Miscellaneous Products Total		5943.48	6349.83	7040.51	5253.07

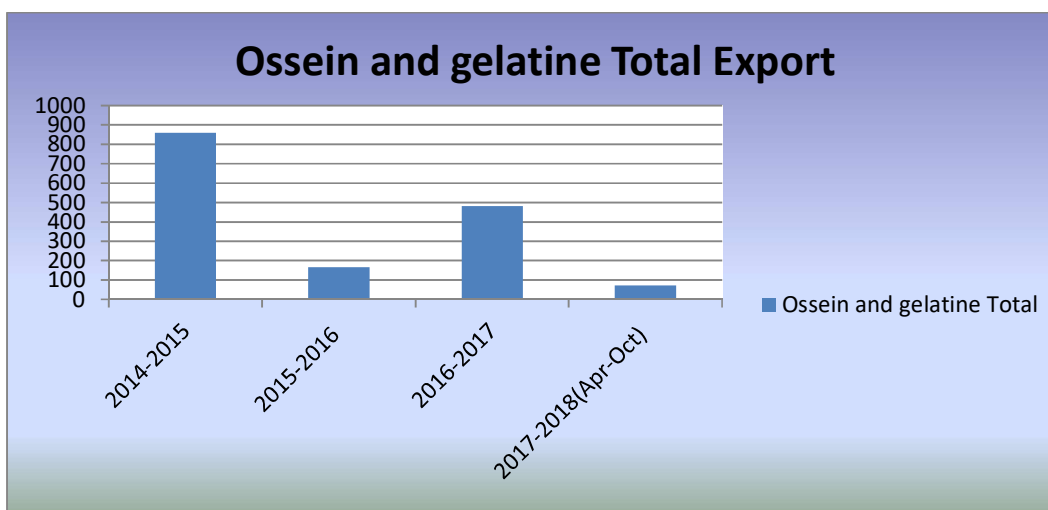
Miscellaneous Products Total



Panel	Commodity	2014-2015	2015-2016	2016-2017	2017-2018(Apr-Oct)
Natural Stones and Products	Granite and Products	5619.81	5113.23	3552.63	2130.85
	Marble and Products	127.16	31.63	10.12	53.19
	Other stones & products	126.42	184.86	124.11	46.91
	Slate stone				
Natural Stones and Products Total		5873.39	5329.72	3686.86	2230.95

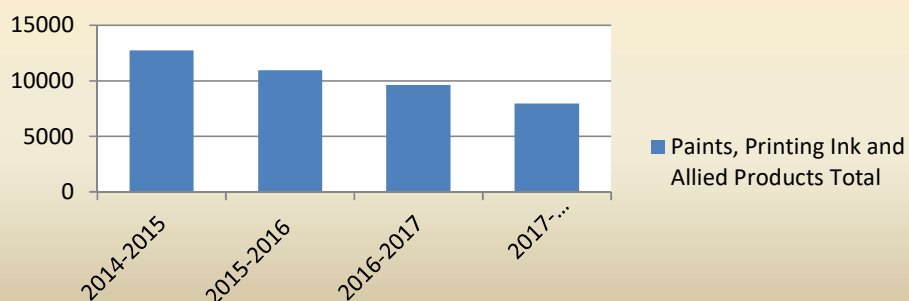


Panel	Commodity	2014-2015	2015-2016	2016-2017	2017-2018(Apr-Oct)
Ossein and gelatine	Gelatine	860.49	166.57	481.46	72.46
	Ossein				
	Peptones	0.24	0	0	0
Ossein and gelatine Total		860.73	166.57	481.46	72.46



Panel	Commodity	2014-2015	2015-2016	2016-2017	2017-2018 (Apr-Oct)
Paints, Printing Ink and Allied Products	Aluminium paste and powder	733.65	331.55	151.32	307.32
	Chlorinated rubber	1.37	0.98	0	0
	Chrome pigments	387.54	472.98	221.82	473.83
	Glues	1.87	49.2	38.78	46.88
	Gum and other rosin	139.75	213.54	35.6	4.03
	Lead pigments				
	Linseed oil				
	Metal polish	16.57	1.56	11.31	40.47
	Other inks	380.65	149.08	292.26	249.96
	Other polish	0	0	0.32	3.17
	Paints varnishes & allied products	1133.55	751.96	573.87	376.92
	Pigments and colouring materials	6381.99	5395.29	6065.7	3619.4
	Printing ink	1429.51	1631.79	683.44	872.98
	Shoe polish	0.51	0.51	0	11.8
	Spirit of turpentine				
	Synthetic enamel	9.14	4.59	48.61	0
	Synthetic resin	1088.55	1376.01	1119.3	988.03
	Thinner	144.14	73.76	42.94	20.96
	Titanium dioxide	702.2	246.18	315.73	203.69
	Ultramarine Blue	10.4	2.17	25.46	64.04
Upgraded ilmenite					
Wire enamel	77.1	0	0	0.22	
Zinc oxide	69.91	268.47	6.68	686.81	
Total		12708.4	10969.62	9633.14	7970.51

Paints, Printing Ink and Allied Products Total Export



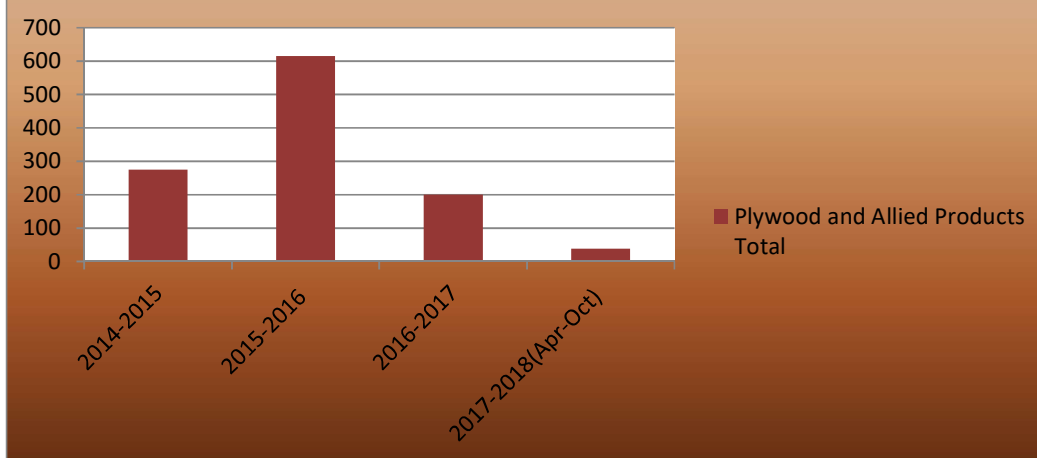
Panel	Commodity	2014-2015	2015-2016	2016-2017	2017-2018(Apr-Oct)
Paper, Paper Board and Products	Cellophane paper	18.21	0	0	0
	Envelopes/writing blocks/letter pads	124.25	5.87	7.22	0.41
	Exercise books/diaries etc.	177.68	92.83	21.75	19.42
	Lead slip pencil	81.64	40.09	42.13	80.8
	Other paper & paperboard	17271.43	19824.58	24549.67	20835.27
	Paper bags/boxes/other containers	1401.3	1088.29	802.01	470.97
	Paper cones/Auto Tubes etc.	112.16	22.67	54.8	38.22
	Paper products nes	1195.12	1135.46	392.32	293.8
	Playing cards	0.03	0	0	0
	Printing & writing paper	3338.8	2885.59	2115.97	886.46
	Tissue paper incl. cigarette paper	6.45	0	0.32	29.28
	Typewriter, other ribbon and ink pad	9.97	11.5	18.31	29.14
Paper, Paper Board and Products Total		23737.04	25106.88	28004.5	22683.77

Paper, Paper Board and Products Total

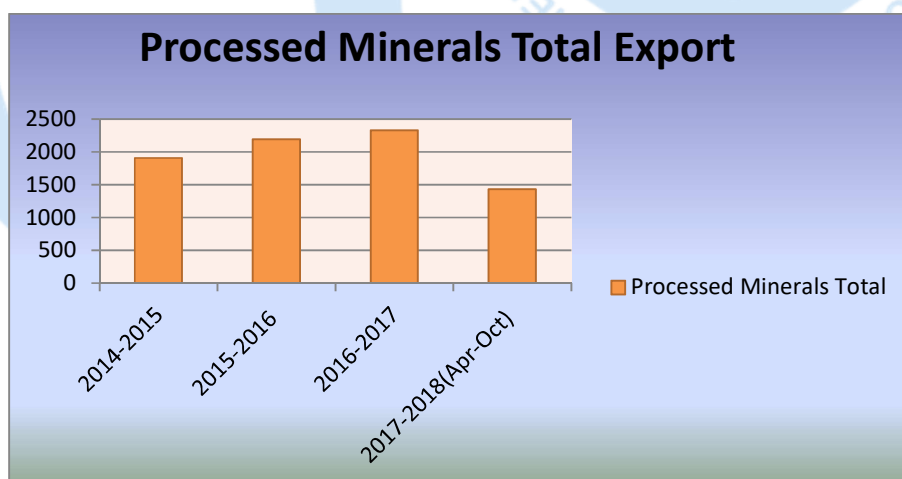


Panel	Commodity	2014-2015	2015-2016	2016-2017	2017-2018 (Apr-Oct)
Plywood and Allied Products	Cork and cork products	1.13	30.17	3.33	0
	Hard board of wood fibre	93.61	180.15	153.51	0.81
	Other articles of wood	98.84	19.22	20.74	31.28
	Other plywood and products	3.61	11.69	4.45	0.65
	Sandalwood chips				
	Sawn timber				
	Tea chest panel				
	Veneer	0.55	0.05	0.58	0
	Wooden furniture	77.64	374.62	17.2	6.62
Total		275.38	615.9	199.81	39.36

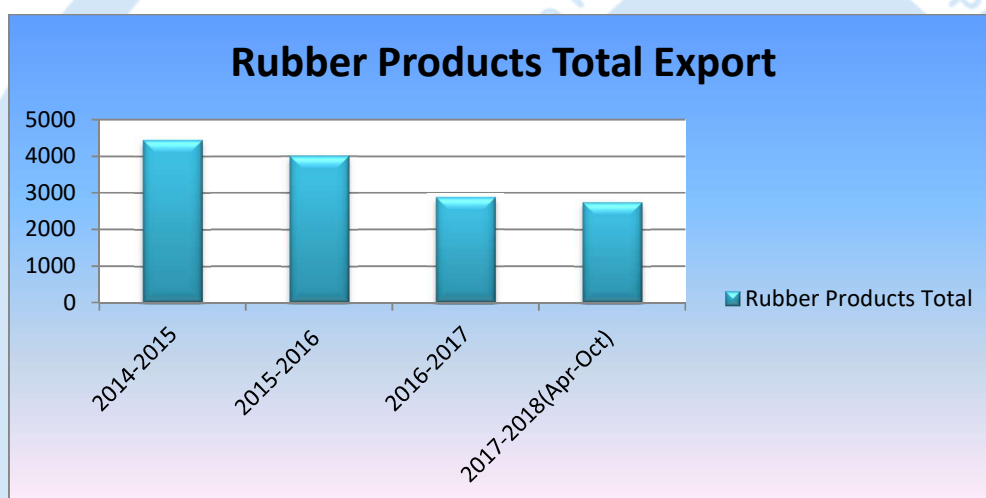
Plywood and Allied Products Total



Panel	Commodity	2014-2015	2015-2016	2016-2017	2017-2018(Apr-Oct)
Processed Minerals	Bleaching Earth	102.37	142.79	136.42	97.42
	Aluminium hydrate	186.92	225.96	248.59	132.14
	Ball Clay				
	Barytes				
	Bentonite	67.04	0	109.96	73.8
	Calcined alumina (including other aluminium oxide)	23.53	101.72	200.08	0
	Calcined Bauxite	0	14.39	0	18.01
	Calcined Magnesite				
	Dolomite	26.9	24.11	25.02	13.26
	Feldspar	4.43	59.42	3.65	0
	Garnet	22.66	29.89	0	16.37
	Ilmenite				
	Iron oxide	0	19.58	31.22	0.6
	Kaolin	66.04	61.53	83.73	51.94
	Kyanite				
	Manganese dioxide	0	0.22	0	0.48
	Natural Graphite	0	0	3.47	2.61
	Processed Minerals n.e.s	131.1	148.7	282.02	107.54
	Quartz	64.5	46.32	70.98	104.41
	Silica Sand	13.79	7.32	0.02	0.97
Siliceous fossil meals					
Sillimanite	0.39	0	1.14	0	
Steatite	1199.03	1312.49	1134.12	813.76	
Wollastonite					
Processed Minerals Total		1908.7	2194.44	2330.42	1433.31



Panel	Commodity	2014-2015	2015-2016	2016-2017	2017-2018(Apr-Oct)
Rubber Products	Automotive Components	72.73	226.58	108.85	164.55
	Bicycle Tubes	356.58	441.74	424.12	187.68
	Bicycle Tyres	6.34	40.06	0	0
	Conveyor, Transmission, V Belts	420.37	198.06	767.66	1125.35
	Floor Covering & Mats	213.37	112.33	127.2	150.62
	Gaskets, Washers & Seals	323.33	260.68	260.48	308.32
	Hoses	257.77	101.81	120.25	70.27
	Latex, Dipped & Medical Including Contraceptives	2143.08	1923.14	429.28	143.89
	Reclaim Rubber & Waste Pairings & Scrap	0.06	0	1.35	0
	Rubber Coats & Aprons	18.38	5.73	3.49	5
	Rubber Products Nes	110.07	115.69	52.97	32.09
	Rubber Sheets	503.18	571.59	558.6	536.64
	Tyre Retread/Camel Back	14.7	4.59	4.52	14.61
Rubber Products Total		4439.96	4002	2858.77	2739.02



The further information regarding the Bi-lateral Trade relation between India and Nigeria can be observed following the link below:

<http://capexil.org/statistical-analysis-nigeria-attractive-business-destination/>

Photographs of Recent Events



Ahmedabad CAPINDIA Roadshow, 18th January 2018, Ahmedabad



CAPINDIA Expo 2018 Event Road Show and Press Meet at Vadodara on 19th January 2018 was co-hosted by CAPEXIL



CAPEXIL participated and put up a stall in the ASEAN India Investment & Expo at Ashok Hotel on 23rd January 2018. The Expo was inaugurated by the Hon'ble Minister of Commerce and Industry, Government of India.



Mr. R. Veeramani, President, CAPEXIL with other senior officials from CAPEXIL at "Stona 2018" from 7th to 10th February 2018



CAPEXIL in association with EPCEs organized an Interactive Session and Training Programme on E Way Bill on 27th February at the Manikanchan, SEZ, Salt Lake, Kolkata.