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Federation of Indian Export Organization

(FIEO) bridges gap between Exporters and Bankers

At the behest of and due to the initiatives of Mr R Gopalan, Secretary (Financial Services), a meeting between select constituents of FIEO and bankers under the auspices of Chairman IBA, Mr M V Nair took place in Mumbai today. Present was Mr A Sakthivel, President, FIEO.

The meeting was attended by senior officers of member banks of IBA including SBI, Indian Bank, PNB, Canara Bank, Bank of Baroda, UCO Bank, IDBI, and Union Bank.

Mr Nair stated that when the down turn started his key concern was availability of credit and he was happy that the sanctioned limits of the banks had increased in the last few quarters.

Mr Sakthivel explained that in the existing scenario in order to counter the sluggish global market demand with target markets which have become price sensitive there is a need to cut down costs wherever possible to provide products /services which have a competitive edge to cater to such target markets.

President, FIEO detailed that banking charges are increasing transaction costs at a time when price has become a critical factor and need to be cut down. These include:

1. Processing charges for annual renewal of limits

Banks are charging processing charges of Rs. 400 per lac subject to a maximum of Rs. 20 lacs on renewal of limits. If an exporter goes for renewal of a limit of Rs. 50 crore, he has to pay Rs 20 lacs as processing charges.

These charges should only be levied on grant of a new limit and not on its renewal.

2. Cross Currency Booking

Banks are presently levying their own mark up on the margins between the spot and forward rate for quoting forward quotation. As a result, a bank earns 4 bips (0.0004) on each transaction of a dollar. It is suggested

that 1 bip per transaction may be charged by banks in order to cut down the transaction cost in case of cross currency transactions.

3. Negotiation Charges

Banks are levying 0.15% as the negotiation charges while negotiating the documents which need to be reduced to 0.05%.

4. Booking Charges

Banks are levying Rs.750 as booking charges and Rs.750 as cancellation charges against every booking of FOREX with them. These charges need to be lowered to Rs.250 from Rs.750.

5. Pre-shipment credit in foreign currency

PCFC being levied in contravention of the recent RBI circular DBOD.DIR.(Exp).No. 76/04.02.001/2009-10 dated February 19, 2010 wherein credit in foreign currency is available at LIBOR plus 2%. Some banks are adding other costs such as Rs. 0.25 per US\$. IBA may issue directives to member banks to provide PCFC loans to MSME export sector without fail and on priority basis.

6. Penal Rate of Interest

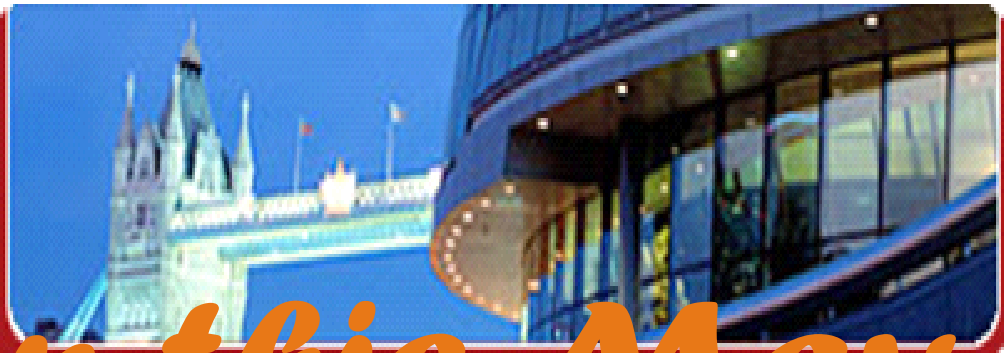
Banks charge interest 3% to 4% p.a for payments received beyond due date. This problem has become more acute because of delay in export realizations from foreign buyers. The penal interest should not exceed 1% over and above the normal rate of interest being extended to MSME export sector.

Other charges levied by banks include: Collateral and Guarantees, commitment charges, appraisal fee, Charges on EEFC account, margin rate on enhanced borrowing limits, Higher Spread Rate depending on rating of company, ECGC Premia on Post Shipment Guarantee etc.

Chairman, IBA while concluding the discussions agreed that all the charges levied by the banks will be hosted on the IBA websites for the sake of transparency and competition.

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Redeveloped London Heliport to open this spring

PremiAir taking bookings for Farnborough Airshow

The new passenger terminal at The London Heliport will open for business in the next couple of months, well ahead of the Farnborough Airshow which is already generating demand for rapid helicopter connections to and from the show. The impending opening follows the formal handover of the site by the builders, Weston Homes, on February 11th which paves the way for the staff at The London Heliport to transfer operations to the new passenger terminal during the coming weeks. As soon as this is complete, the old terminal will be demolished to make way for additional apron space which will increase helicopter parking capacity and with it the ability of the heliport to handle increased movements at peak times. The London Heliport is operated and managed by PremiAir, the UK's leading executive helicopter support company. At the building's



handover David McRobert, PremiAir's Group Managing Director, said: "We're all really excited about the change the new terminal facilities will bring to executive helicopter travel in the UK. Within a couple of months, heliport users will be able to use world class business aviation facilities which we believe are unique in the helicopter world. The terminal is directly linked to Hotel Verta, a fantastic new 5 star luxury hotel, so heliport

users will have direct access to superb facilities, including conference rooms, entertainment suites, spa facilities, bars and restaurants. This has to be a first in business aviation." Hotel Verta, owned by von Essen Hotels, Premi Air's sister company, will formally open its doors to clients in the summer to offer a unique set of facilities all within a short drive of London's West End. Neil Gibson, PremiAir's Head of Charter & Management said: "I can see the new facilities becoming a major boost to the UK executive helicopter charter industry and we're confident that the added value the new facilities will offer will help introduce the benefits of executive helicopter travel to new users. The old facilities are 50 years old and London's capital badly needed the investment to bring its only licensed commercial heliport up to date. Now we have an FBO that is world class and we can't wait to open the doors to the helicopter fraternity in a few months' time."

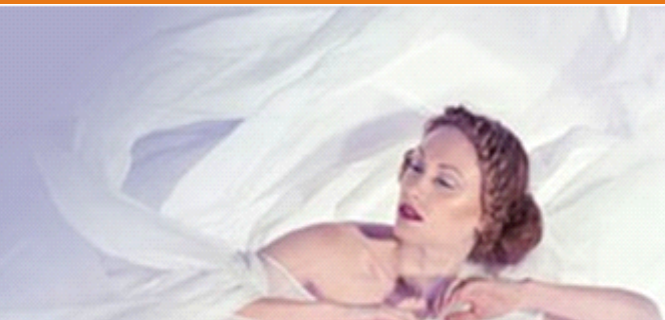
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International Jewellery London 2010 set for success as new exhibitors are announced

Early forecasts for International Jewellery London, the only dedicated UK jewellery trade event, are looking promising for 2010, with new designers and brands set to create a buzz. They will join top names who are returning to the show following the success of last year's IJJL, which drew record breaking attendance.

Buyers and retailers are making IJJL a vital date in their diary as it provides a unique chance to view so many stylish fine and design jewellery products at one event. Several initiatives will be returning for 2010 following the enthusiastic response they received when they were launched at last year's show. These include the KickStart stand, show

casing fresh upcoming talent, and the prestigious VIP Diamond Club for top buyers and participants from leading retail jewellers throughout the UK, as nominated by the IJJL Advisory Board. The Editor's Choice will also provide a valuable snapshot of the latest trends and groundbreaking exhibitors to watch out for, as selected by leading jewellery and luxury journalist Claire Adler.

"Everyone we speak to is already getting excited about the 2010 show. IJJL is an excellent environment in which to do business and make valuable industry contacts, and each year the show goes from strength to strength" commented event manager, Syreeta Tranfield.



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BinSina Pharmacy opens in Ibn Battuta Mall.
The new store takes the number of branches of BinSina pharmacy in the UAE to 32 representing a 12.3 per cent market share



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Airline Services Ltd looks to expand client base in Middle East Names new Regional Sales Director

Airline Services Ltd has appointed a Regional Sales Director dedicated to the Middle East region as it looks to grow its customer base there. Canadian-born Graham Mills, who has many years' experience working in the region joins the company from Greiner PURtec in Austria where he led sales efforts over the past 13 years.

Airline Services already works with several leading Gulf airlines and MRO organisations and the company is keen to widen its support activity. This week Graham was at the Aircraft Interiors Expo and MRO Middle East in Dubai promoting ASL's offerings in the areas of interior support programs and IFE.

Headquartered at Manchester Airport, UK, Airline Services Ltd has been established for more than 25 years as a leading provider of support services to the airline industry in the UK providing aircraft interior care, maintenance, presentation and engineering services including seat, IFE and galley equipment main

tenance, seat cover, curtain and carpet manufacture, supply and fit, UK-based ground support services such as exterior washing, interior cleaning, aviation laundry. ASL also provides de-icing services to more than 50 domestic and international carriers across nine of the UK's major airports.

"We already support a number of airlines and MROs in the Middle-East/Gulf region and see a great potential to expand this much further. There aren't any companies currently in the commercial aircraft interiors sector that offer the scope of services, expertise and experience that we do," said Graham Mills. He will also be promoting Airline Services' new modular IFE products the Aero range including the ASL AeroScreen, a 17.5" HD-ready LCD Monitor, and the new digital Audio and Video Delivery Unit called AeroStream. AeroStream is a compact, digital, multi-channel server, designed as a new-generation replacement for heavy and outdated analogue systems.



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