



ASSOCHAM Economic Weekly
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1. Macroeconomy



1.1 India's Foreign Trade (Merchandise), July 2015

Exports during July, 2015 were valued at US \$23137.26 million (Rs. 147233.94 crore) which was 10.30 per cent lower in Dollar terms (4.95 per cent lower in Rupee terms) than the level of US \$25792.68 million (Rs.154907.25 crore) during July, 2014. Cumulative value of exports for the period April-July 2015-16 was US \$ 89828.16 million (Rs 570549.18 crore) as against US \$105726.16 million (Rs 632793.07 crore) registering a negative growth of 15.04 per cent in Dollar terms and 9.84 per cent in Rupee terms over the same period last year.

Imports during July, 2015 were valued at US \$35949.72 million (Rs. 228766.07 crore) which was 10.28 per cent lower in Dollar terms and 4.94 per cent lower in Rupee terms over the level of imports valued at US \$ 40068.01 million (Rs. 240642.83 crore) in July, 2014. Cumulative value of imports for the period April-July 2015-16 was US \$134866.28 million (Rs 856596.37 crore) as against US \$ 153274.90 million (Rs 917413.18 crore) registering a negative growth of 12.01 per cent in Dollar terms and 6.63 per cent in Rupee terms over the same period last year.

Oil imports during July, 2015 were valued at US \$9486.93 million which was 34.91 per cent lower than oil imports valued at US \$14574.45 million in the corresponding period last year. Oil imports during April-July, 2015-16 were valued at US \$ 34144.90 million which was 37.91 per cent lower than the oil imports of US \$ 54991.04 million in the corresponding period last year.

Non-oil imports during July, 2015 were estimated at US \$26462.79 million which was 3.80 per cent higher than non-oil imports of US \$25493.56 million in July, 2014. Non-oil imports during

April-July, 2015-16 were valued at US \$ 100721.38 million which was 2.48 per cent higher than the level of such imports valued at US \$ 98283.86 million in April-July, 2014-15.

The trade deficit for April-July, 2015-16 was estimated at US \$45038.12 million which was lower than the deficit of US \$47548.74 million during April-July, 2014-15.

Table 1
India's Foreign Trade (US \$ Million)

	July	April-July
Exports (including re-exports)		
2014-15	25792.68	105726.16
2015-16	23137.26	89828.16
%Growth2015-16/ 2014-15	-10.30	-15.04
Imports		
2014-15	40068.01	153274.90
2015-16	35949.72	134866.28
%Growth2015-16/ 2014-15	-10.28	-12.01
Trade Balance		
2014-15	-14275.33	-47548.74
2015-16	-12812.46	-45038.12

Source: Ministry of Commerce, Govt. of India

1.2 Wholesale Price in India, July 2015

Wholesale Price Index for 'All Commodities' (Base: 2004-05=100) for the month of July, 2015 declined by 0.6 percent to 177.5 from 178.6 for the previous month.

The annual rate of inflation, based on monthly WPI, stood at -4.05% for the month of July, 2015 (over July, 2014) as compared to -2.40% for the previous month and 5.41% during the corresponding month of the previous year. Build up inflation rate in the financial year so far was 0.80% compared to a build up rate of 2.61% in the corresponding period of the previous year.

The index for 'Primary Articles' group declined by 0.5 percent to 247.2 from 248.4 for the previous month.

The index for 'Food Articles' group declined by 0.6 percent to 255.7 from 257.3 for the previous month due to lower price of fish-inland (5%), fruits & vegetables, jowar and poultry chicken (3% each), ragi (2%) and egg, fish-marine, pork and bajra (1% each). However, the price of urad (5%), masur and arhar (4% each), beef & buffalo meat and tea (3% each), gram and condiments & spices (2% each) and wheat, barley, coffee and moong (1% each) moved up.

The index for 'Non-Food Articles' group declined by 1.3 percent to 215.6 from 218.5 for the previous month due to lower price of raw silk (10%), copra (coconut) (8%), guar seed (7%), soybean (6%), raw rubber and groundnut seed (3% each), sunflower and flowers (2% each) and castor seed and raw cotton (1% each). However, the price of niger seed (27%), safflower (kardi seed) (10%), fodder (4%), rape & mustard seed and raw jute (2% each) and linseed and coir fibre (1% each) moved up.

The index for 'Minerals' group rose by 3.0 percent to 255.9 (provisional) from 248.5 (provisional) for the previous month due to higher price of zinc concentrate (9%), crude petroleum (8%), magnesite (3%) and chromite (2%). However, the price of sillimanite and copper ore (5% each), manganese ore (3%) and iron ore (2%) declined.

The index for 'Fuel & Power' group declined by 2.0 percent to 187.1 from 191.0 for the previous month due to lower price of furnace oil (6%), aviation turbine fuel, high speed diesel and naphtha (4% each) and petrol (1%).

The index for 'Manufactured Products' group declined by 0.3 percent to 153.7 from 154.2 for the previous month.

Table 2
Wholesale Price Index and Rates of Inflation (Base Year: 2004-05=100)
Month of July, 2015

	Weight	WPI July, 2015	Latest month over month		Build up from March		Year on year	
			2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
Primary Articles	20.1	247.2	2.52	-0.48	7.18	3.43	6.78	-3.66
Food Articles	14.3	255.7	3.44	-0.62	10.27	2.57	8.47	-1.16
Non-Food Articles	4.2	215.6	0.46	-1.33	-0.23	6.42	2.89	-0.74

Fuel & Power	14.9	187.1	1.08	-2.04	0.19	-0.48	7.35	-12.81
Manufactured Products	64.9	153.7	0.39	-0.32	1.17	-0.13	4.07	-1.47
All Commodities	100.0	177.5	1.09	-0.62	2.61	0.80	5.41	-4.05

Source: Office of Economic Advisory, Govt. of India

1.3 Indirect Tax Revenue Collections, July 2015

Indirect Tax Revenue (Provisional) collections have increased from Rs 40,802 crore in July, 2014 to Rs. 56,739 crore during July, 2015. Thus an increase of 39.1% has been registered during July-2015 over the corresponding period in the previous year. This is an achievement of 32.6 % of the target fixed for BE 2015-16 i.e. Rs. 646267 crore.

Central Excise collections have increased from Rs. 13,512 crore in July-2014 to Rs. 22,273 crore during July-2015 and thus registering an increase of 64.8 %. This is an achievement of 36.6% of the target fixed at BE 2015-16.

Service Tax collections have increased from Rs.11,871 crore in July 2014 to Rs. 15,470 crore during July 2015 and thus registering an increase of 30.3 %. This is an achievement of 29.0 % of the target fixed at BE 2015-16.

Customs collections have increased from Rs.15,419 crore during July 2014 to Rs. 18,996 crore during July 2015 and thereby, registering an increase of 23.2 %. This is an achievement of 31.7 % of the target fixed for BE 2015-16.

Table 3
Indirect Tax Revenue Collections (Rs. in crore)

Tax Head	B.E. 2015-16	For July			Up to July			% of BE achievement
		2014-15	2015-16	% Growth	2014-15	2015-16	% Growth	
Customs	208336	15419	18996	23.2	54594	66076	21	31.7
Central Excise*	228157	13512	22273	64.8	47579	83454	75.4	36.6
Service Tax	209774	11871	15470	30.3	50723	60925	20.1	29
Total	646267	40802	56739	39.1	152896	210455	37.6	32.6

Source: Ministry of Finance, Govt. of India

*Exclusive of cess administered by other departments.



2. Corporate Sector

2.1 Index of Industrial Production, June 2015

The General Index for the month of June 2015 stands at 178.5, which is 3.8% higher as compared to the level in the month of June 2014. The cumulative growth for the period April-June 2015-16 over the corresponding period of the previous year stands at 3.2%.

The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of June 2015 stand at 121.7, 188.4 and 184.0 respectively, with the corresponding growth rates of (-) 0.3%, 4.6% and 1.3% as compared to June 2014 (Statement I). The cumulative growth in the three sectors during April-June 2015-16 over the corresponding period of 2014-15 has been 0.7%, 3.6% and 2.3% respectively.

Table 4
Index of Industrial Production – Sectoral

(Base : 2004-05=100)

Month	Mining		Manufacturing		Electricity		General	
	(141.57)		(755.27)		(103.16)		(1000.00)	
	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
Apr	122.6	122.8	181.4	189.1	178.1	177.2	172.7	178.5
May	125.3	128.2	183.5	187.2	183.9	195.0	175.3	179.7
Jun*	122.1	121.7	180.1	188.4	181.6	184.0	172.0	178.5
Jul	116.2		182.2		183.8		173.0	
Aug	115.0		173.4		184.1		166.2	
Sep	115.3		181.9		175.6		171.8	
Oct	124.2		170.0		184.9		165.1	
Nov	128.6		179.9		174.3		172.1	
Dec	133.6		196.8		177.6		185.9	
Jan	136.7		200.7		176.7		189.2	
Feb	129.6		192.7		166.0		181.0	
Mar	149.0		210.3		176.4		198.1	

Average								
Apr-Jun	123.3	124.2	181.7	188.2	181.2	185.4	173.3	178.9
Growth over the corresponding period of previous year								
Jun*	4.8	-0.3	2.9	4.6	15.7	1.3	4.3	3.8
Apr-Jun	2.9	0.7	3.9	3.6	11.3	2.3	4.5	3.2

Source: MOSPI, Govt. of India

* Indices for June 2015 are Quick Estimates.

NOTE: Indices for the months of Mar'15 and May'15 incorporate updated production data.

As per Use-based classification, the growth rates in June 2015 over June 2014 are 5.1% in Basic goods, (-) 3.6% in Capital goods and 0.8% in Intermediate goods (Statement III). The Consumer durables and Consumer non-durables have recorded growth of 16.0% and 1.3% respectively, with the overall growth in Consumer goods being 6.6%.

Table 5
Index of Industrial Production - Use-Based

(Base: 2004-05=100)

	Basic goods		Capital goods		Intermediate goods		Consumer goods		Consumer durables		Consumer non-durables	
	(456.82)		(88.25)		(156.86)		(298.08)		(84.60)		(213.47)	
	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16
Apr	163.0	167.5	235.0	251.0	149.7	153.5	181.5	187.0	255.4	258.6	152.2	158.6
May	167.1	177.5	228.0	233.0	155.5	157.5	182.7	178.8	262.7	252.4	151.0	149.7
Jun*	163.5	171.9	270.7	260.9	151.2	152.4	166.9	177.9	211.9	245.8	149.0	151.0
Jul	162.8		263.2		155.4		171.3		220.9		151.7	
Aug	164.0		220.6		151.9		161.1		218.8		138.3	
Sep	161.3		260.9		151.3		172.4		241.5		145.0	
Oct	167.9		239.2		145.5		149.0		191.8		132.0	
Nov	168.2		252.1		151.4		165.1		201.6		150.6	
Dec	174.6		269.7		159.0		192.4		208.0		186.2	
Jan	175.4		270.5		158.3		202.3		246.6		184.8	
Feb	164.6		254.9		151.8		199.6		251.2		179.2	
Mar	180.8		331.5		164.8		202.7		261.9		179.3	
Average												
Apr-Jun	164.5	172.3	244.6	248.3	152.1	154.5	177.0	181.2	243.3	252.3	150.7	153.1
Growth over the corresponding period of previous year												
Jun*	10.2	5.1	23.3	-3.6	2.6	0.8	-8.8	6.6	-23.3	16.0	1.9	1.3
Apr-Jun	8.7	4.7	13.7	1.5	3.0	1.6	-3.2	2.4	-9.5	3.7	1.3	1.6

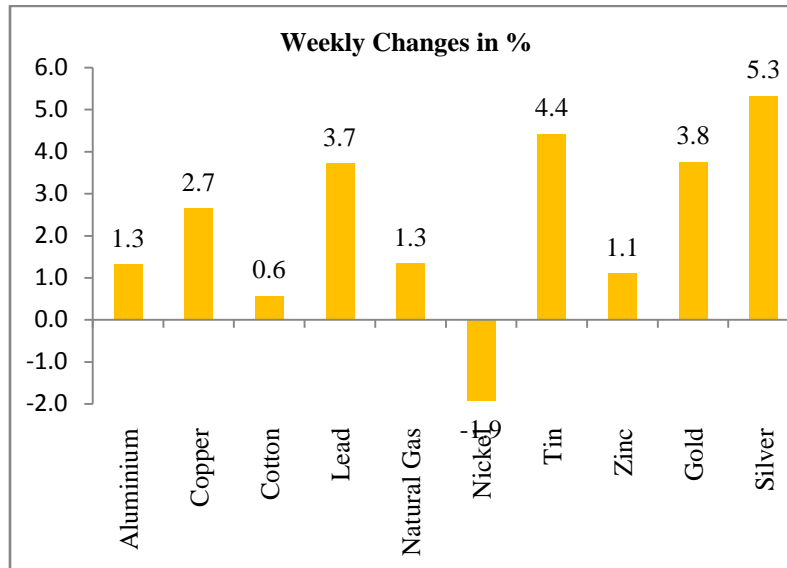
Source: MOSPI, Govt. of India

* Indices for June 2015 are Quick Estimates.

NOTE: Indices for the months of Mar'15 and May'15 incorporate updated production data.

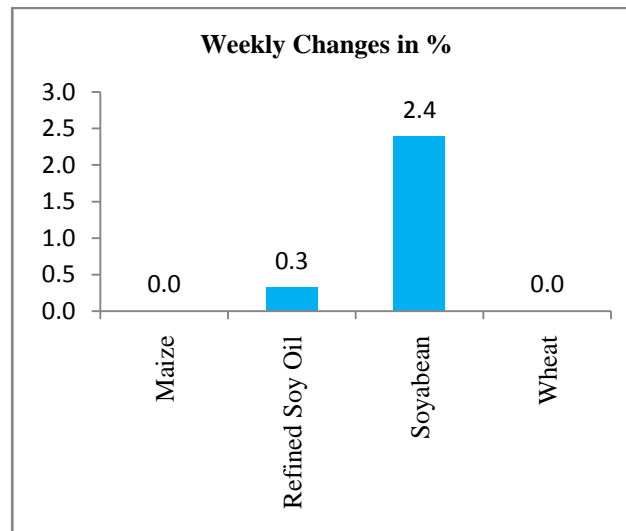
2.2 Basic Metals and Agriculture Commodities in Spot Market

Performance of Metals Market Spot Prices



Source: MCX, ASSOCHAM Economic Research Bureau
 Note: For details please refer appendix

Performance Agri Commodities Market Spot Prices

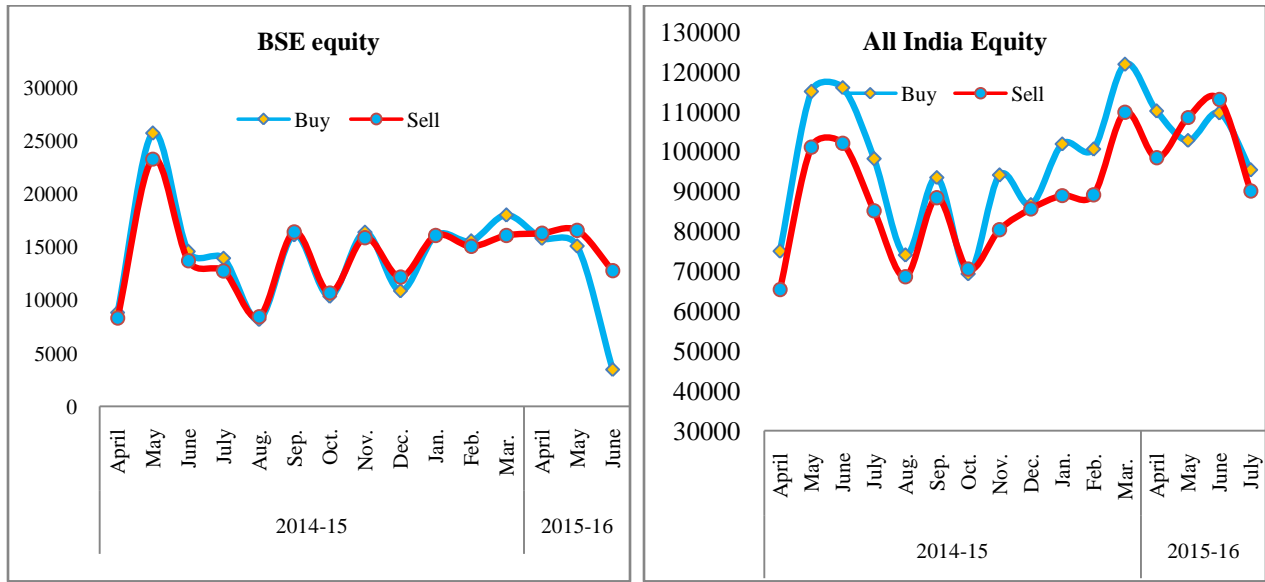


Source: MCX, ASSOCHAM Economic Research Bureau
 Note: For details please refer appendix

3. Market Trends

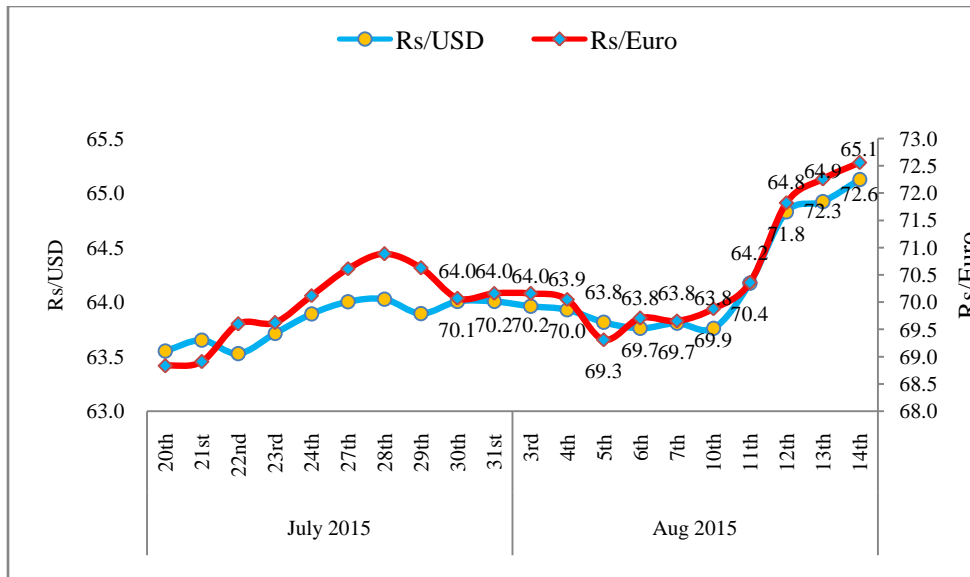


FII Equity Flows Equity (Rs. Crore)

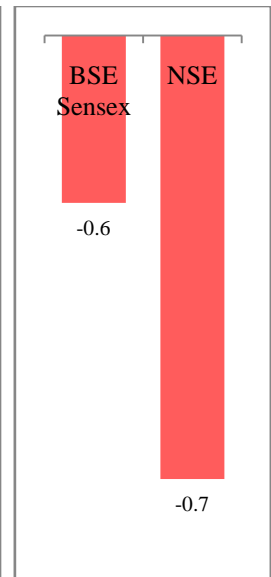


Source: BSE and ASSOCHAM Economic Research Bureau

Exchange Rate



Market Variation



Source: RBI, BSE, NSE and ASSOCHAM Economic Research Bureau

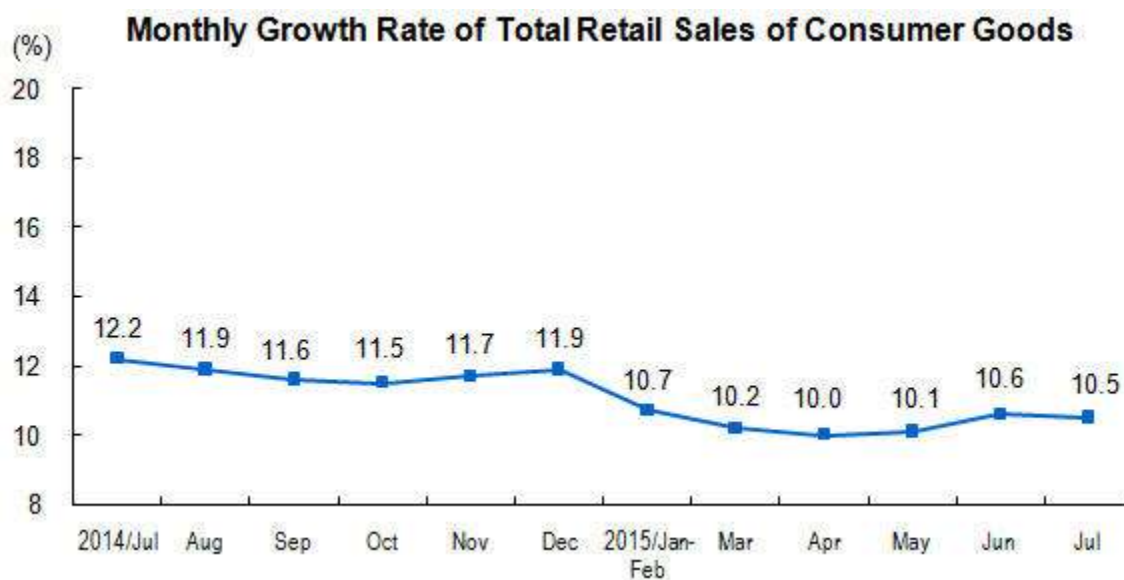


4. Global Developments

4.1 China's total Retail Sales of Consumer Goods, July 2015

In July 2015, the total retail sales of consumer goods reached 2,433.9 billion yuan, up by 10.5 per cent year-on-year (nominal growth rate. The real growth rate was 10.4 percent. The follows are nominal growth rates if there's no additional explanation). Of the total, the retail sales of consumer goods of units above designated size was 1,100.5 billion yuan, increased 7.3 percent.

From January to July, the total retail sales of consumer goods reached 16,591.6 billion yuan, up by 10.4 percent year-on-year. Of the total, the retail sales of consumer goods of units above designated size was 7,726.5 billion yuan, increased 7.3 percent.



Source: National Bureau of Statistics of China

In terms of different areas, the retail sales of consumer goods in urban areas was 2,099.6 billion yuan in July, up by 10.3 percent, year-on-year; while that in rural areas was 334.2 billion yuan, up by 11.9 percent, year-on-year. From January to July, the retail sales of consumer goods in urban areas was 14,284.7 billion yuan, up by 10.2 percent year-on-year; while that in rural areas was 2,306.9 billion yuan, up by 11.6 percent.

In terms of different consumption patterns, the catering services in July gained 260.1 billion yuan, up by 12.2 percent, year-on-year. The retail sales of goods gained 2,173.8 billion yuan, up by 10.3 percent. From January to July, the catering services gained 1,759.7 billion yuan, up by 11.6 percent, year-on-year; the retail sales of goods gained 14,831.9 billion yuan, up by 10.3 percent.

The retail sales amount of goods of units above designated size in July was 1,030.1 billion yuan, up by 7.2 percent year-on-year. From January to July, the retail sales amount of goods of units above designated size was 7,261.2 billion yuan, up by 7.4 percent year-on-year.

From January to July, the national online retail sales of goods and services was 1,936.3 billion yuan, increased 37.7 percent year-on-year. Of which, the online retail sales of physical goods was 1,614.1 billion yuan, increased 37.0 percent, accounting for 9.7 percent of the total retail sales of consumer goods; the online retail sales of non-physical goods was 322.2 billion yuan, increased 41.0 percent. Of the online retail sales of physical goods, food, clothing and other commodities went up by 44.1 percent, 28.7 percent and 40.2 percent respectively.

Table 6
Total Retail Sales of Consumer Goods in July

Item	Jul		Jan-Jul	
	Absolute Value (100 million yuan)	Y/Y (%)	Absolute Value (100 million yuan)	Y/Y (%)
Total Retail Sales of Consumer Goods	24339	10.5	165916	10.4
Of Which: Retail Sales of the Enterprises (units) above Designated Size	11005	7.3	77265	7.3
Of Which: Online Retail Sales of Physical Goods	-	-	16141	37.0
Grouped by Different Areas				
City	20996	10.3	142847	10.2
At and Below County Level	3342	11.9	23069	11.6
Grouped by Consumption Patterns				

Catering Services	2601	12.2	17597	11.6
Of which: Income of Catering Services of the Enterprises (units) above Designated Size	705	8.1	4653	6.6
Retail Sales of Goods	21738	10.3	148319	10.3
Of which: Income of Retail Sales of Goods of the Enterprises (units) above Designated Size	10301	7.2	72612	7.4
Of which: Grain, Oil, Foodstuff	1032	16.7	7270	13.2
Beverages,	164	17.3	1067	14.3
Tobacco and Liquor	292	15.6	2149	11.5
Garments, Footwear, Hats, Knitwear	928	10.2	7303	10.6
Cosmetics	147	6.4	1129	8.9
Gold, Silver and Jewelry	214	14.2	1764	6.2
Commodities	386	11.8	2656	12.5
Household Appliances and AV Equipment	653	8.0	4481	10.3
Traditional Chinese and Western Medicines	631	15.5	4314	14.6
Cultural and Office Appliances	237	11.6	1547	13.9
Furniture	195	16.0	1274	16.5
Communication Appliances	271	29.8	1852	35.9
Petroleum and Related Products	1556	-7.2	10452	-6.6
Automobile	2721	2.5	19455	4.3
Building and Decoration Materials	245	17.9	1524	17.5

Source: National Bureau of Statistics of China

4.2 Euro Area Industrial production, June 2015

In June 2015 compared with May 2015, seasonally adjusted industrial production¹ fell by 0.4% in the euro area (EA19) and by 0.2% in the EU28, according to the statistical office of the European Union. In May 2015 industrial production decreased by 0.2% and 0.1% respectively.

In June 2015 compared with June 2014, industrial production increased by 1.2% in the euro area and by 1.7% in the EU28.

The decrease of 0.4% in industrial production in the euro area in June 2015, compared with May 2015, is due to production of durable consumer goods falling by 2.0%, capital goods by 1.8% and intermediate goods by 0.5%, while production of non-durable consumer goods remained stable. Production of energy rose by 3.2%.

In the EU28, the decrease of 0.2% is due to production of capital goods falling by 1.2%, durable consumer goods by 0.4%, non-durable consumer goods by 0.3% and intermediate goods by 0.1%, while production of energy rose by 1.5%.

Among Member States for which data are available, the largest decreases in industrial production were registered in Croatia (-2.9%), Portugal (-2.1%) and Ireland (-2.0%), and the highest increases in Denmark (+4.2%), the Netherlands (+3.9%) and Slovakia (+1.4%).

Table 7
Industrial production

% change compared with previous month*

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015
EA19						
Total industry	0.2	1	-0.5	0.1	-0.2	-0.4
Intermediate goods	0	0.1	-0.1	0.1	0.1	-0.5
Energy	1.5	1.3	-1.8	-1	-2.9	3.2
Capital goods	0	0.6	-0.3	0.5	1.2	-1.8
Durable consumer goods	-1.7	0.7	-0.4	0.9	0.1	-2
Non-durable consumer goods	-0.5	2.8	-0.1	-0.5	-0.6	0
EU28						
Total industry	0.1	0.8	-0.1	0	-0.1	-0.2
Intermediate goods	0.2	0.2	0.1	-0.1	-0.2	-0.1
Energy	1.2	0.5	-0.8	-0.2	-1.1	1.5
Capital goods	-0.3	0.7	0	0.5	0.7	-1.2
Durable consumer goods	-1.4	0.3	-0.1	0.5	-0.1	-0.4
Non-durable consumer goods	-0.5	2	0.3	-1	0	-0.3

Source: The statistical office of the European Union

5. Data Appendix

Table 8
Latest Available Financial Information

Item	July. 31, 2015	Aug. 07, 2015	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3,657.25	3,684.10	0.73
Foreign Currency Assets of RBI (Rs. Billion)	21,303.62	21,262.17	-0.19
Advances of RBI to the Central Government (Rs. Billion)			
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	292.86	278.33	-4.96
Foreign Exchange Reserves (US\$ Billion)	353.5	353.3	-0.03

Source: RBI, Govt. of India

Table 9
BSE Sensex and NSE Nifty Index

Index	Aug. 10, 2015	Aug.14, 2015	Percentage Change
BSE SENSEX	28,250.8	28,067.3	-0.6
S & P CNX NIFTY	8,577.0	8,518.6	-0.7

Source: BSE India and NSE India

Table 10
Metals Market Spot Prices Index (Rs.)

Products	Unit	August 2015					Weekly Changes in %
		10 th	11 th	12 th	13 th	14 th	
Aluminium	1 KGS	99.0	99.3	100.3	99.9	100.3	1.3
Copper	1 KGS	328.1	337.4	329.9	335.9	336.8	2.7
Cotton	1 BALES	15990.0	15980.0	15960.0	16040.0	16080.0	0.6
Lead	1 KGS	109.1	110.3	110.7	111.7	113.1	3.7
Natural Gas	1 mmBtu	178.5	181.2	182.5	190.0	180.9	1.3
Nickel	1 KGS	697.0	686.3	677.9	682.8	683.6	-1.9
Tin	1 KGS	966.8	985.5	983.0	983.5	1009.5	4.4
Zinc	1 KGS	118.8	117.6	117.3	118.2	120.1	1.1
Gold	10 GRMS	24761.0	25264.0	25597.0	25710.0	25690.0	3.8
Silver	1 KGS	34020.0	35116.0	35430.0	35689.0	35833.0	5.3

Source: MCX

Table 11
Agri Commodities Market Spot Prices (Rs.)

Products	Unit	August 2015					Weekly Changes in %
		10 th	11 th	12 th	13 th	14 th	
Maize	100 KGS	1400.0	1380.0	1400.0	1400.0	1400.0	0.0
Refined Soy Oil	10 KGS	611.8	611.5	611.8	613.2	613.8	0.3
Soyabean	100 KGS	3245.0	3235.0	3260.0	3310.0	3322.5	2.4
Wheat	100 KGS	1580.0	1580.0	1575.0	1580.0	1580.0	0.0

Source: MCX

ASSOCHAM Economic Research Bureau

ASSOCHAM Economic Research Bureau (AERB) is the research division of the Associated Chambers of Commerce and Industry of India. The Research Bureau undertakes studies on various economic issues, policy matters, financial markets, international trade, social development, sector wise performance and monitoring global economy dynamics.

The main banners of the Bureau are:

ASSOCHAM Eco Pulse (AEP) studies are based on the data provided by various institutions like Reserve Bank of India, World Bank, IMF, WTO, CSO, Finance Ministry, Commerce Ministry, CMIE etc.

ASSOCHAM Business Barometer (ABB) are based on the surveys conducted by the Research Team to take note of the opinion of leading CEOs, MDs, CFOs, economists and experts in various fields.

ASSOCHAM Investment Meter (AIM) keeps the track of the investment announcements by the private sector in different sectors and across the various states and cities.

ASSOCHAM Placement Pattern (APP) is based on the sample data that is tracked on a daily basis for the vacancies posted by companies via job portals and advertisements in the national and regional dailies, journals and newspaper. Data is tracked for 60 cities and 30 sectors that are offering job opportunities in India.

ASSOCHAM Financial Pulse (AFP) as an analytical tool tracks quarterly financial performance of India Inc; forming strong inter-linkages with the real economy and presents sectoral insights and outlook based on financial indicators, demand signals and corporate dividend activity.

Email: research@assocham.com

THE KNOWLEDGE CHAMBER

Evolution of Value Creator ASSOCHAM initiated its endeavor of value creation for Indian industry in 1920. It has witnessed upswings as well as upheaval of Indian Economy and contributed significantly by playing a catalytic role in shaping up the Trade, Commerce and Industrial environment of the country.

ASSOCHAM derives its strength from the following Promoter Chambers: Bombay Chamber of Commerce and Industry, Mumbai; Cochin Chamber of Commerce and Industry, Cochin; Indian Merchant's Chamber, Mumbai; The Madras Chamber of Commerce and Industry, Chennai; PHD Chamber of Commerce and Industry, New Delhi.

VISION

Empower Indian enterprise by inculcating knowledge that will be the catalyst of growth in the barrier less technology driven global market and help them upscale, align and emerge as formidable player in respective business segment

MISSION

As representative organ of Corporate India, ASSOCHAM articulates the genuine, legitimate needs and interests of its members. Its mission is to impact the policy and legislative environment so as to foster balanced economic industrial and social development. We believe education, health, agriculture and environment to be the critical success factors.

GOALS

To ensure that the voice and concerns of ASSOCHAM are taken note of by policy makers and legislators. To be proactive on policy initiatives those are in consonance with our mission. To strengthen the network of relationships of national and international levels/forums. To develop learning organization, sensitive to the development needs and concerns of its members. To broad-base membership. Knowledge sets the pace for growth by exceeding the expectation, and blends the wisdom of the old with the needs of the present.