

Business Line Dt: 09/09/25

China export growth slips to six-month low as US orders drop

Bloomberg

China's export growth fell short of forecasts and slowed to the weakest in six months, as shipments to the US plunged at a faster rate.

Sales abroad rose 4.4 per cent in August from a year earlier to \$322 billion, according to a statement from the General Administration of Customs on Monday. That was weaker than the median estimate in a Bloomberg survey for 5.5 per cent growth.

RAPIDLY SHIFTING

China's trade has been rapidly shifting this year after President Donald Trump's tariffs slashed direct demand from the US. Companies responded by trying to seek out alternative markets or shipping indirectly to the world's biggest economy. Exports to the US fell 33 per cent in Au-

Export prices have fallen for almost every month since mid-2023, forcing Chinese firms to ship more goods to maintain the same revenue

gust, the fifth month of double-digit declines. Meanwhile, shipments to the 10-nation Southeast Asian trading bloc rose almost 23 per cent, while exports to the European Union climbed 10 per cent and those to Africa were up 26 per cent.

Still, falling prices and cut-throat competition mean that many companies are in the red despite the rising export revenue, with industrial

profits falling almost 2 per cent in the year through July.

FALL IN EXPORT PRICES

Export prices have fallen for almost every month since mid-2023, forcing Chinese firms to ship more goods to maintain the same revenue.

The continued rise in volumes is visible in container data. Shanghai's port handled a record number of containers last month and all terminals in China processed more than 6.5 million containers for each of the past five weeks.

TRADE SURPLUS

Imports climbed 1.3 per cent in August, leaving a trade surplus of \$102 billion. China's surplus is still on course to handily exceed last year's record of almost \$1 trillion, with overseas sales making up for weaker domestic demand.

Business Line. Dt: 09/09/25

Paprika exports to face US anti-dumping duties

V Sajeed Kumar

Kochi

Close on the heels of the US tariffs hitting Indian exports, the \$45 million oleoresin paprika exports from the country could be at stake if the authorities fail to respond appropriately in resolving issues connected with the anti-dumping and countervailing duties.

The All India Spices Exporters Forum, with the help of the Spices Board, held a meeting with the Director-General of Trade Remedies to apprise it of the situation and seek strategic guidance.

The total export value of oleoresins from India last year was around \$650 million, of which 25-30 per cent is paprika oleoresin.



SEEK FUNDING

The exporters' forum said the Spices Board should facilitate funding support for legal representation and associate expenses to safeguard the interest of Indian exporters in the wake of the anti-dumping and countervailing duty petition filed by the US-based firm Rezolex Ltd in June against the im-

port of oleoresin paprika from India.

Rezolex, which supplies paprika oleoresins to clients worldwide, alleged that imports of Indian oleoresin paprika (ORP) are sold at less than fair value, and these imports are unfairly subsidised by the Indian government.

Emmanuel Nambusseril, Chairman of AISEF, said that the anticipated cost for legal representation and compliance-related efforts is approximately \$8,00,000 as the petition has been formally accepted by the US International Trade Commission (USITC).

All exporters of oleoresin paprika from India filed replies to the questionnaires from the US Department of Commerce (DoC).

With coordination from the AISEF, the oleoresin companies are engaging a US-based legal counsel GD-SLK through their Indian legal representatives VKS.

This was done to properly file the required documentation, gain access to the full petition filed by Rezolex, participate in the preliminary hearing and help in providing the required data for the investigation conducted by the USITC and the DoC, he said.

VKS had warned that failure to respond appropriately at this stage could not only impact the oleoresin paprika export trade to the US but could also potentially make the entire Indian spice export industry vulnerable to such petitions from competitors, Emmanuel said.

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SOPA seeks 10% duty on edible oil imports

Our Bureau
Bengaluru

With soybean prices continuing to remain bearish, the Soybean Processors Association of India (SOPA) has urged the government to impose 10 per cent duty on edible oil imports and implement the Bhavantar Bhugtan Yojana (Price Deficiency Payment Scheme) in place of the largescale procurement under the Price Support Scheme (PSS) for the kharif marketing season 2025-26.

Soybean prices have remained below the MSP of ₹4,892 per quintal during the current marketing year (October 2024-September 2025) due to depressed prices of soybean meal and oil. Also, the long standing policy of



permitting imports at nil or very low duties has inflicted serious damage on the oil-seed economy of the country, SOPA said in a letter to Agriculture Minister Shivaraj Singh Chauhan.

"We, therefore, request your intervention to revisit the Customs duty structure on imported edible oils and increase the duty by at least 10 per cent at the earliest. Such a measure will go a long way in restoring farmers'

confidence, incentivising oil-seed production and reinforcing India's journey towards self-sufficiency," SOPA Chairman Davish Jain said in the letter.

The adverse impact of cheaper oil imports and bearish prices had led to an over 5 per cent decline in area under soybean cultivation this kharif season, he said.

MSP UP

The MSP has increased to ₹5,328 per quintal for the new marketing year 2025-26, while low oil and meal prices persist due to reduced import duties and substitution of meal with cheaper DDGS. Based on the current crop situation, there is a high probability that the government may once again be re-

quired to procure soybean, involving an expenditure of more than ₹5,000 crore, the SOPA Chairman said.

"We urge you to consider implementing the Bhavantar Bhugtan Yojana in place of largescale procurement under PSS. Through Bhavantar, farmers receive the price difference between market rates and MSP directly into their accounts, reducing the government's expenditure by nearly half," Jain said.

The government procured around 20 lakh tonnes of soybean under the PSS during 2024-25. "Currently, the auction of this stock by NAFED and NCCF in the open market is occurring at an average discount of almost ₹10,000 per tonne, amounting to a loss of nearly ₹2,000 crore," Jain said.

Business Standard. Dt: 09/09/25

Nobel laureate Norman Borlaug's philosophy. AGENCIES

Textile exports to US jumped 9% in July on pre-tariff rush

SHINE JACOB

Chennai, 8 September

A rush by US textile and apparel companies and their Indian suppliers to ship goods before the Donald Trump administration's new tariff on India took effect led to a 9.1 per cent year-on-year (Y-o-Y) rise in India's exports in July. On a month-on-month basis, exports grew 12 per cent over June, according to data shared by the Office of Textiles and Apparel (OTEXA), part of the US International Trade Administration.

An analysis by the Confederation of Indian Textile Industry (CITI) said that despite this growth, India's expansion remained significantly lower than that of its key competitors in the year-to-date period.



The textile and apparel sector accounts for about 2% of India's GDP

Exporters from Tiruppur told *Business Standard* that while major US brands have agreed to continue with existing orders for the upcoming summer season, they are doing so at

a discount of 5-8 per cent, depending on the margins of Indian exporters.

"In July, US textile and apparel imports from Vietnam and Bangladesh rose by 14.2 per cent and 5.2 per

cent, respectively, compared to July 2024. While growth momentum moderated versus June, both countries continued to strengthen their position in the US market," CITI's analysis said.

The rise in exports from India and other suppliers came largely at China's expense, as Beijing's shipments to the US fell 35 per cent versus July 2024. From January to July, India's textile and apparel exports to the US rose 11.4 per cent to \$6.22 billion, up from \$5.58 billion in the same period of 2024. For Vietnam, exports touched \$10.41 billion, up 18 per cent Y-o-Y, while Bangladesh's exports rose 21 per cent to \$5.11 billion. The rise was mainly owing to a 20 per cent dip in Chinese exports \$11.21 billion.

The textile and apparel sector accounts for about 2 per cent of India's GDP and is one of the country's largest sources of jobs and livelihoods. The US remains India's single-largest market, accounting for almost 28 per cent of its textile and apparel exports.

"It is a fact that no new orders are being placed by the US companies in Tiruppur. However, the existing orders are being maintained by the US brands," said Elangovan Viswanathan, president of the Buying Agents Association and managing director of SNQS Internationals.

"They are picking the summer season orders. The industry in Tiruppur may face a hit of around ₹10,000-15,000 crore if no new orders are placed for next year," said Viswanathan.

Business Standard. Dt: 19/09/25

China export growth slips to 6-mth low

Feeling jittery

(\$ bn)

BLOOMBERG

8 September



Source: Bloomberg

China's export growth fell short of forecasts and slowed to the weakest in six months, as shipments to the US plunged at a faster rate.

Sales abroad rose 4.4 per cent in August from a year earlier to \$321.81 billion, according to a statement from the General Administration of Customs on Monday. That was weaker than the median estimate in a *Bloomberg* survey for 5.5 per cent growth.

China's trade has been rapidly

shifting this year after President Donald Trump's tariffs slashed direct demand from the US. Companies responded by trying to seek out alternative markets or shipping indirectly to the world's biggest economy.

Exports to the US fell 33 per cent in August, the fifth month of double-digit declines. Meanwhile, shipments to the 10-nation Southeast Asian trading bloc rose almost 23 per cent, while exports to the European Union climbed 10 per cent and those to Africa were up 26 per cent. Still, falling prices and cutthroat competition mean that many com-

panies are in the red despite the rising export revenue, with industrial profits falling almost 2 per cent in the year through July.

Export prices have fallen for almost every month since mid-2023, forcing Chinese firms to ship more goods to maintain the same revenue.

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Business Line Dt: 10/09/25

Marine exports to the EU set to rise as bloc approves 102 Indian fish units

Our Bureau
New Delhi

Spelling some relief for Indian seafood exporters hit by US tariffs, the EU has approved 102 additional Indian fishery establishments for export to the bloc, which is likely to immediately increase exports of the item to the bloc by 20 per cent, according to the government.

Simultaneously, there is positive movement in the India-EU free trade agreement (FTA) negotiations taking place in New Delhi this week with things progressing fast, Commerce & Industry Minister Piyush Goyal said.

"This (the decision on list-

ing 102 new fishery units) follows a series of meetings in the EU and New Delhi, in which the Union Minister of Commerce and Industry and senior officials participated... Reflects India's commitment to food safety, traceability and compliance with EU regulations and strengthens its position as a trusted supplier of high-quality seafood," per a government statement.

India's annual export of seafood to the EU, currently at \$1.1 billion, is expected to immediately increase 20 per cent, and subsequently it would increase further, an official said.

The items that are expected to benefit include aquaculture shrimps, squid,



Union Minister for Commerce & Industry, Piyush Goyal, with EU Trade Commissioner Maros Sefcovic (file pic) @PIYUSHGOYAL

cuttle fish, octopus and sea cod, according to the Commerce Department.

As India's seafood export to the US, the biggest market

for Indian fish exporters, is set to take a big hit because of the 50 per cent tariffs imposed on Indian goods, the EU's move is especially wel-

come. India's shrimp exports in 2024-25 was \$4.88 billion, accounting for 66 per cent of the total seafood exports.

The EU is the second largest importer of Indian seafood exports, while other significant markets include China, Japan, Vietnam and Thailand.

"The approval given by the EU to 102 Indian fishery establishments, some of which were earlier denotified, demonstrates the confidence the bloc is expressing in India's quality adherence. Coming at a time when exporters are facing trouble in the US, it is a relief," the official said.

On the India-EU FTA talks, Goyal said that talks

were progressing fast.

INDIA-EU FTA TALK

"By the time my counterparts Maros Sefcovic, the EU Trade Commissioner and EU Agriculture Commissioner Christophe, come to India, I think we will be quite set to try and conclude the agreement substantially," Goyal told reporters on Tuesday.

Sefcovic and Hansen are likely to visit India this week.

India and the EU are trying to wrap up the FTA talks substantially by the year-end.

An FTA with the EU will help India diversify its exports more as it tries to find markets for its exports hit by US tariffs.

Business Standard Dt: 10/09/25

EU lists 102 new fishery units for exports from India

SHREYA NANDI

New Delhi, 9 September

After getting hit by a steep 50 per cent tariff in the US, India's marine exports may find greater market access in the European Union (EU) as 102 seafood establishments meet quality standards laid down by the bloc.

"The EU has listed 102 new Indian fishery establishments for export from India to its member countries. This significant expansion reflects the growing confidence in India's food safety and quality assurance systems, and marks a major step forward in enhancing market access for Indian seafood products, specially aquaculture shrimps and cephalopods (squid, cuttlefish and octopus)," the Department of Commerce said in a statement on Tuesday.

With this, a total of 604 Indian units are listed by the EU. A senior government official said that the move will boost seafood exports to the bloc, which is known as one of the "most lucrative and quality-sensitive markets" globally. With the inclusion of these new establishments, exporters across various coastal states and Union Territories (UTs) will now have greater opportunities to tap into EU demand, diversify their product offerings, and strengthen trade relation-

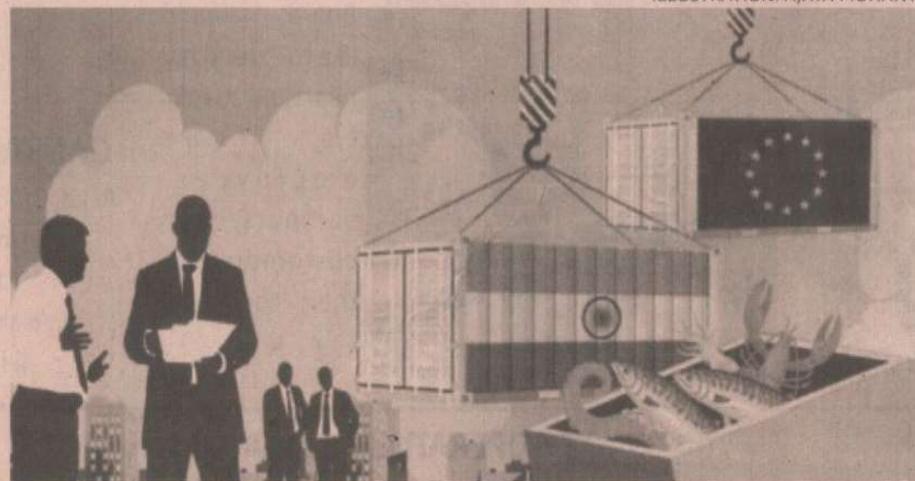


ILLUSTRATION: AJAYA MOHANTY

ships. It will also increase exports of such items by a fifth. In 2023-24 (FY24), India exported seafood worth \$1.1 billion to the EU.

The US is India's largest export destination for seafood, followed by the EU. China, Japan, Vietnam, and Thailand are also major seafood export destinations of India.

The official cited above said that listing of these units by the EU was a long-pending demand from India. "The listing is a key development to boost our exports. This also reflects that our units are maintaining high standards," the official said.

The development follows high-level

meetings in EU and New Delhi, where the matter was extensively discussed. These meetings were attended by Commerce and Industry Minister Piyush Goyal, and senior officials from the Department of Commerce. This development shows the "confidence in Indian robust official control mechanisms" implemented by the Export Inspection Council (EIC).

"(This) Reflects India's commitment to food safety, traceability, and compliance with EU regulations. (This also) Strengthens India's position as a trusted supplier of high-quality seafood. (This is)

Greater access

- With this, a total of 604 Indian units are listed by the EU
- Listing of these units by the EU was a long pending demand from India
- The approval enhances market access for Indian seafood in the lucrative EU market
- India's marine exports faced a 50% tariff in the United States, its top market
- In FY24, India exported seafood worth \$1.1 billion to the EU

Expected to boost export volumes, generate employment, and enhance foreign exchange earnings," the statement said.

"The Department of Commerce has reiterated its commitment to supporting exporters through policy facilitation, infrastructure development, and capacity-building. The EIC and EIA (Export Inspection Agency) continue to play a pivotal role in ensuring that Indian seafood products adhere to international norms, thereby safeguarding public health and enhancing India's global reputation," the statement further said.

US questions India at WTO over rice MSP hike despite record harvest, exports

Business Line, dt. 12/09/25

Amiti Sen
New Delhi

In a submission at the WTO, the US and Paraguay have questioned India's decision to raise the Minimum Support Price (MSP) for rice in 2025 despite "record harvests, exports, stocks and offloading of stocks for ethanol production".

India, on its part, has always argued that its MSP scheme not only supports small and marginal farmers and feeds the poor but also keeps global prices in check, ensuring food security for the least developed and vulnerable countries.

WTO BENEFITS

The countries asked Delhi to explain the rationale for increasing the MSP for rice



The issue will be discussed at WTO's agri committee meeting on September 25-26

while it has been claiming benefits under the 'Bali Interim Decision' (that allows WTO subsidy limits to be breached), given India's record harvests, exports and stocks exceeding what is necessary to meet domestic food aid needs.

"While the MSP scheme may be part of India's domestic public food distribution system, the scheme's effects on exports and disposal

of stocks for non-food purposes appear to go far beyond food security," the US and Paraguay submitted to the Committee of Agriculture. The submission will be taken up for detailed discussion at the CoA review meeting on September 25-26, together with other questions from members about one another's policies.

Since India lifted export restrictions on rice, its shipments have increased significantly and are expected to rise to a record 22.5 million tonnes in 2025, the submission noted.

"This has put downward pressure on global rice prices. For example, a Pakistani rice exporter reported prices for non-basmati rice from Pakistan fell approximately \$200 per tonne almost overnight," it

added. New Delhi maintains that it does not export rice from procured stocks and that it has been submitting all required information on its overall domestic support notifications.

RECORD BUFFER

The increase in exports is also being fuelled by India harvesting a record 149.1 million tonnes of rice in crop year 2024/25, the submission added.

"The FAO estimates this well exceeds India's demand of 120.7 mt. The FCI is reported to procure approximately one-half of India's rice crop and had a record 59.5 mt on June 1, 2025. This quantity is more than four times larger than the government's target of 13.5 mt by July 1," the submission observed.

BusinessLine. Dt:- 12/09/25

Exports up 54%, but India turns net steel importer

TRADE FLOWS. Imports drop 31 per cent to 0.67 mt in August

Abhishek Law
New Delhi

India's steel trade flows diverged sharply in August, with exports climbing more than 50 per cent on a year-on-year basis, while imports tumbled by a similar number, even as the country turned a net importer of the metal. India bucked a two-month trend of being a net exporter, as imports exceeded exports for the five-month period between April and August.

Exports of finished steel rose over 54 per cent in August year on year to 0.53 million tonnes (mt), while imports at 0.67 mt was down 31 per cent. For August, India turned net importer by 0.14 mt, as per provisional data from India's Steel Ministry.

For the April-August period, imports dropped 33 per cent from a year earlier to 2.5 mt, while exports advanced 16 per cent to 2.2 mt. India continued to be a net importer by 0.3 mt.

Interestingly, a month-on-month (sequential) comparison of August over July shows that both imports and exports witnessed a surge. Imports were up 47 per cent, while export of the alloy saw



MORE OUTPUT. Production of finished steel climbed 13 per cent in August from a year earlier to 13.35 mt ISTOCK.COM

a moderate 9 per cent growth, despite the low base effect.

"Prices continue to remain under pressure. In export markets, it was the Chinese offerings that dominated supplies and at competitive prices. West Asian markets saw excess of lower priced supplies, while European demand continues to be under pressure," a market participant said.

"Import ups and downs depend on orders and could be a monthly aberration," said another source.

PRODUCTION HIGHER

Production of finished steel climbed 13 per cent in Au-

gust from a year earlier to 13.35 mt (vs 12.44 mt in August 2024) and crude steel was at 13.8 mt, up 11 per cent for the month under review. Private players accounted for 85 per cent of the output.

Consumption, meanwhile, rose nearly 9 per cent to 13.69 mt; and was up 2.3 per cent sequentially.

For the five-month period, production of crude steel was at 68.3 mt, up 12 per cent; finished steel production at 65 mt, up 10 per cent and consumption at 66 mt, up 8 per cent.

Consumption is expected to pick pace, post monsoon (September/October onwards), source said.

Business Line • Dt: 12/09/25

Food Minister urges sugar mills to raise ethanol production, aim for exports

Our Bureau
New Delhi

Union Food Minister Pralhad Joshi has asked sugar mills, which demanded an increase in ethanol prices, to raise the production of the biofuel with an eye on exports to global markets.

He assured the millers that the government would take the right decision at the appropriate time, protecting the interests of all the three stakeholders — sugarcane farmers, consumers and mills.

ENERGY SECURITY

Speaking at the India Sugar and Bio-Energy Conference on Thursday, organised by the Indian Sugar and Bio-energy Manufacturers Association (ISMA), Joshi highlighted India's progress in ethanol blending, energy se-



curity and rural prosperity.

Ethanol blending with petrol has surged from 1.5 per cent in 2014 to 20 per cent today, marking a 13-fold increase over 11 years. This has saved ₹1.44 lakh crore in foreign exchange and delivered significant economic and environmental benefits.

He further said that in the last decade, the Indian sugar sector had undergone a remarkable transformation. At the heart of this transformation is the national policy on biofuels and the ethanol

blending programme with a strong focus on the promotion of biofuels and diversification of the product basket of sugar mills, thereby generating a new renewable source.

FARMER DUES CLEARED

He said government efforts had ensured timely payments to farmers and boosted earnings for both growers and mills.

Road Transport and Highways Minister Nitin Gadkari said the government had been trying to mix ethanol with diesel, but that programme is not yet successful and experiments are ongoing with regard to a sustainable biofuel blending programme in diesel. ISMA reaffirmed its July projection of 34.9 million tonnes (mt) of gross sugar production for the 2025-26 season.

Speaking at the event,

Food Secretary Sanjeev Chopra said that 99 per cent of sugarcane dues for the 2023-24 season had been paid, and over 96 per cent of payments had already been made for the current season.

DIGITAL CROP SURVEYS

Chopra said the Agriculture Ministry is expected to come out with sugarcane production estimates for this year, based on which an opinion could be formed on sugar production.

He also said the Ministry had been conducting digital crop surveys, validating the data with physical verification, which will strengthen the accuracy of crop production estimates in the coming years.

Chopra also hinted at the possible start of wheat sales from government stocks, with 3 mt approved for auction until March 31, 2026.

DESPITE FACING PRESSURE FROM US...

India's Russian Crude Imports Rise to €2.9 B in Aug, Close to China's €3.1 B

New Delhi argues being singled out while others continue Russian energy imports

Sanjeev Choudhary

New Delhi: India imported €2.9 billion of crude oil from Russia in August, nearly matching China's €3.1 billion, according to the Helsinki-based Centre for Research on Energy and Clean Air. India's crude imports increased from €2.7 billion in July, while China's fell from €4.1 billion.

The US has been pressuring India to cut Russian oil purchases, arguing that they help finance Moscow's war in Ukraine. Washington imposed a 25% additional tariff on a slew of Indian exports to the US from August 27 as a penalty for buying Russian oil, while taking no such measures against other buyers. On Tuesday, US President Donald Trump urged the European Union to impose ta-

All About Oil

Washington slaps **25%** tariff on Indian exports over Russian oil

Trump urges EU to impose up to **100%** tariffs on China and India

India is the 2nd largest buyer of Russian fossil fuels (**€3.6B**)



riffs of up to 100% on Chinese and Indian goods to push the two countries to curb energy trade with Russia, media reports said. In August, China was the largest importer of Russian crude and coal, while Türkiye was the biggest buyer of Russian oil products and gas.

India's total fossil fuel imports from Russia stood at €3.6 bil-

lion, behind China's €5.7 billion. Coal (€510 million) and refined products (€82 million) made up the rest of India's purchases. China's imports included €553 million of oil products, €855 million of coal and €676 million of pipeline gas.

Türkiye ranked third with €3 billion of Russian fossil fuel imports, comprising €1.2 billion

of pipeline gas, €1 billion of oil products, €596 million of crude and €225 million of coal. The European Union (EU) was fourth with €1.2 billion, led by €773 million of LNG and pipeline gas and €379 million of crude. South Korea was fifth, led by €413 million of coal, €118 million of LNG and €33 million of oil products.

India has pushed back against US pressure, arguing it is unfair to single out the country while China, the EU and others continue to buy large volumes of Russian energy. The US has not directly sanctioned Russian oil but has imposed a price cap, allowing imports below a set threshold.

India's crude imports rose from €2.7 billion in July, while China's fell from €4.1 billion

Smartphone exports cross ₹1 trn in 5 mths

SURAJEET DAS GUPTA

New Delhi, 14 September

Breaking all records, and despite a gloomy export picture owing to the tariff dispute with the United States, the smartphone sector, driven by the production-linked incentive (PLI) scheme, has seen exports cross ₹1 trillion in the first five months of FY26, based on the vendor and industry data submitted to the government.

This figure is 55 per cent higher than the ₹64,500 crore for the corresponding five-month period in the previous financial year.

Apple's two iPhone contract manufacturers — Tata Electronics and Foxconn — contributed over ₹75,000 crore, or nearly 75 per cent of smartphone exports for this period.

Export in five months this financial year is 10 per cent higher than the ₹90,000 crore achieved for the 12 months of FY23.

The impact of the PLI scheme is clear from the fact that since FY23, for each successive year export has grown by nearly 50 per cent (in one year) or more than that.

Proponents of the smartphone PLI scheme have long argued that achieving a global scale in production value is possible only through export, as shown in the case of China.

The scale in turn can drive high-value addition with component manufacturing getting more depth in the country.

During a recent review of various PLIs, the Ministry of Electronics and Information Technology said value addition for smartphones had increased from 5-6 per cent in 2021 to 19 per cent by FY25.

Simultaneously, this scale is also driving investment in the component, sub-assembly, and equipment ecosystem for smart-



Ringing loud

Tata Electronics and Foxconn contributed nearly 75% of the total smartphone exports in FY26 (in ₹ crore)



*Between April-August 2025

Source: Vendor and industry data submitted to government; Ministry of Commerce

phone manufacturing.

Union Minister of Electronics and Information Technology Ashwini Vaishnaw recently told *Business Standard* that his ministry had received applications for more than ₹50,000 crore investment under electronic-component manufacturing of the PLI scheme. He also pointed out despite turbulence India was on its way to hit smartphone exports of \$30-35 billion in FY26 from \$24 billion in the previous financial year.

However, Pankaj Mahendroo, chairman, Indian Cellular and Electronics Association (ICEA), signalled caution.

"PLI has been effective in boosting export and addressing cost disabilities. But we can't rest on our laurels. We are up against two decades of unflinching Chinese government financial and infrastructure support to mobile exports."

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