



CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	PRICING STRATEGY IN MARKETING OF B-SCHOOLS: A STUDY OF THE INDIAN CONTEXT <i>DR. RAJESH S. MODI</i>	6
2.	INDIAN TEACHER'S STRESS IN RELATION TO JOB SATISFACTION: AN EMPIRICAL STUDY <i>DR. B. V. PRASADA RAO, S. R. PDALA & WAKO GEDA OBSE</i>	12
3.	INEFFECTIVE CORPORATE GOVERNANCE: CHALLENGES OF INTERNAL AUDIT FUNCTION <i>DR. ISHOLA RUFUS AKINTOYE, DR. RICHARD O. AKINGUNOLA & JIMOH EZEKIEL OSENI</i>	16
4.	A NEXUS BETWEEN BOP ENTREPRENEURS AND BOP CONSUMERS: A SNAPSHOT FROM BANGLADESH <i>KOHINOOR BISWAS & M SAYEED ALAM</i>	23
5.	KAIZEN IN THE INDIAN CONTEXT- A CASE STUDY <i>TUSHAR N. DESAI & N. K. KESHAVA PRASANNA</i>	28
6.	STRATEGIC INTERVENTION FOR HUMAN RESOURCE PLANNING AND DEVELOPMENT: MANAGING CHANGE IN BRITISH AIRWAYS <i>DR. S. P. RATH, PROF. CHEF RAMESH CHATURVEDI & PROF. BISWAJIT DAS</i>	37
7.	EMPLOYEE RETENTION: A COMPARATIVE STUDY OF INDIAN BPO COMPANIES <i>DR. SANGEETA GUPTA & MS. N MALATI</i>	42
8.	NURTURING ENTREPRENEURSHIP IN RURAL COMMUNITIES <i>SWAMY TRIBHUVANANDA H. V. & DR. R. L. NANDESHWAR</i>	49
9.	EMPLOYER BRANDING FOR SUSTAINABLE GROWTH OF ORGANISATIONS <i>DR. V. T. R. VIJAYAKUMAR, MRS. S. ASHA PARVIN & MR. J. DHILIP</i>	53
10.	A STUDY ON THE RELATIONSHIP BETWEEN EMOTIONAL INTELLIGENCE AND PERSONALITY OF PROFESSIONAL AND NON-PROFESSIONAL STUDENTS- AN EXPLORATORY EVIDENCE <i>G. M. ARCHANA DAS & T. V. ANAND RAO</i>	58
11.	ORGANIZATION CULTURE IN MANAGEMENT INSTITUTIONS WITH SPECIAL REFERENCE TO JAIPUR, RAJASTHAN <i>PROF. ANIL MEHTA, DR. PANKAJ NAGAR & BHUMIJA CHOUHAN</i>	66
12.	AN ANALYTICAL STUDY OF EXPORT PERFORMANCE OF MINERALS AND METALS TRADING CORPORATION LTD. (MMTC) IN THE GLOBALISED ERA <i>DR. MANISH KUMAR SRIVASTAVA & DR. ASHISH KUMAR SRIVASTAVA</i>	73
13.	SELECTION OF SUPPLIER EVALUATION CRITERIA: FROM THE PERSPECTIVE OF TRIPLE BOTTOM LINE THEORY AND APPLICATION OF FACTOR COMPARISON METHOD <i>DR. PADMA GAHAN & MANOJ MOHANTY</i>	80
14.	COMMODITIES TRADING WITH SPECIAL REFERENCE TO ALUMINIUM <i>DR. A. VENKATA SEETHA MAHA LAKSHMI & RAAVI RADHIKA</i>	91
15.	RESPONSIBILITY AND ROLE OF LINE MANAGERS: AN EMPIRICAL STUDY <i>DR. DAVINDER SHARMA</i>	99
16.	MARKET BASKET ANALYSIS TO THE RESCUE OF RETAIL INDUSTRY <i>MR. R. NAVEEN KUMAR & DR. G. RAVINDRAN</i>	104
17.	A STUDY OF VARIOUS SECTORS IN BLACK MONDAY AND GOLDEN MONDAY OF INDIAN STOCK MARKETS BLACK MONDAY: 21.01.2008 GOLDEN MONDAY: 18.05.2009 <i>DR. N. SUNDARAM</i>	108
18.	A COMPARATIVE STUDY ON CONSUMERS' ATTITUDE TOWARDS PRIVATE LABELS: A SPECIAL FOCUS IN SURAT <i>DR. AMIT R. PANDYA & MONARCH A. JOSHI</i>	116
19.	CONSUMER SATISFACTION ON TWO WHEELER MOTOR BIKES: A STUDY ON NANDYAL, KURNOOL DISTRICT, A.P., INDIA <i>DR. P. SARITHA SRINIVAS</i>	125
20.	IMPACT OF SOCIO-CULTURAL DYNAMICS ON CONSUMER BEHAVIOUR AT FOOD OUTLETS: AN EMPIRICAL STUDY IN WESTERN MAHARASHTRA <i>PROF. PADMPRIYA ANAND IRABATTI</i>	130
21.	IMPACT OF DERIVATIVES TRADING ON MARKET VOLATILITY AND LIQUIDITY <i>GURPREET KAUR</i>	135
22.	IMPACT OF THE DEMOGRAPHICAL FACTORS ON THE PURCHASING BEHAVIOUR OF THE CUSTOMERS' WITH SPECIAL REFERENCE TO FMCG: AN EMPIRICAL STUDY <i>AMANDEEP SINGH</i>	140
23.	FINANCING STRATEGIES IN POWER PROJECTS FINANCING FOR THE DEVELOPMENT OF ECONOMY - INVESTMENT OPPORTUNITIES AND CHALLENGES – A STUDY OF INDO-CANADIAN EXPERIENCES <i>MR. K. S. SEKHARA RAO</i>	144
24.	EMERGENCY HEALTHCARE MANAGEMENT IN INDIA: A STUDY OF THE ROLE OF EMERGENCY MANAGEMENT RESEARCH INSTITUTE <i>NENAVATH SREENU</i>	154
25.	MEDIA COLLISION ON THE BRAIN FRAME: IMPACT OF MEDIA ON THE CONSUMER BUYING BEHAVIOUR <i>SWATI CHAUHAN & YADUVEER YADAV</i>	160
	REQUEST FOR FEEDBACK	176

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AN ANALYTICAL STUDY OF EXPORT PERFORMANCE OF MINERALS AND METALS TRADING CORPORATION LTD. (MMTC) IN THE GLOBALISED ERA

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ABSTRACT

Minerals & Metals Trading Corporation (MMTC) Ltd. was incorporated in the year 1963 by the Government of India, primarily with an objective to regulate the International trade of minerals and metals. Today, MMTC is India's largest International Trading Company having a strong nationwide trading network offering a large and wide range of products and services. In this paper, an attempt has been made to analyze the export performance of the corporation in the light of the export related objectives for which it was formed. The present paper looks into the functioning of MMTC particularly in the context of its export performance in the LPG regime. The study period is of 18 years (from 1991-92 to 2008-09) of the LPG regime.

KEYWORDS

Export, Minerals, Metal, MMTC, Trade.

INTRODUCTION

Before independence, there was almost no 'Public Sector' in the Indian economy. The only instances worthy of mention were the Railways, the Posts and Telegraphs, the Port Trust, the Ordnance and the Aircraft factories and little Government managed undertakings like the Government salt factories, quinine factories etc. After independence and with the advent of planning, India opted for the dominance of the public sector, firmly believing that political independence without economic self-reliance was not good for the country. The passage of Industrial Policy Resolution of 1956 and adoption of the socialist pattern of the society led to a deliberate enlargement of our public sector. It was believed that a dominant public sector would reduce the inequality of income and wealth, and advance the general prosperity of the nation. Public sector undertakings along with handling business in the country also started to participate in the foreign trade. In the beginning, since private sector was not at all equipped to participate in the foreign trade, the whole foreign trade was to be handled by the public sector organisations only. Therefore, in the year 1956, a state trading agency was set up as a limited company and was named as "State Trading Corporation of India Ltd.". This government owned agency was handed over the charge of handling foreign trade on behalf of the government. In the year 1963, a new organization in the name of Minerals and Metals Trading Corporation Ltd. (MMTC) was formed, by transferring the trade related with minerals and metals from State Trading Corporation to Minerals and Metals Trading Corporation. This organization was mainly a canalizing agency for export of minerals and import of fertilizers and metals. MMTC was formed as a Government company and was registered as a company under the Indian Companies Act 1956.

EXPORT OBJECTIVES OF MMTC

The main objective for which MMTC was established was to organize and undertake exports from India of minerals, ores and concentrates, and such other allied commodities as may be entrusted to the company for such purposes by the Union Government from time to time(i). It has also the responsibility to explore and develop new markets for exports of minerals, ores and concentrates with a view to diversify and expand their exports. So it can be said that MMTC was formed mainly to export minerals, in which India is very rich. But as time passed and with the start of the LPG regime, MMTC started to export some non-traditional/new items along with the traditional items. At present it exports mainly Iron Ore, Iron Ore Concentrates, Manganese Ore, Chrome Ore, Agro Products, Engineering Products, Barytes, Building Material, Diamonds, gems & jewellery, and pig iron.

In this paper, an attempt has been made to analyze the export performance of the corporation in the light of the export related objectives for which it was formed. The present paper looks into the functioning of MMTC particularly in the context of its export performance in the LPG regime. The study period is of 18 years (from 1991-92 to 2008-09) of the LPG regime.

CLASSIFICATION OF MMTC'S EXPORTS

Coming on to the export trade of MMTC, it was found by analyzing the various annual reports of the corporation that its export is divided into the following segments:

1. Mineral ore
2. Agro Products
3. Precious Metals
4. General Trading
5. Pig Iron (Export started in the year 2002-03)

EVALUATION OF MINERAL ORES EXPORT PERFORMANCE

The minerals group of MMTC mainly includes Iron Ore, Manganese Ore and Chrome Ore. Besides these three items, MMTC also exports other minerals Barytes, Mud chemicals, Bentonite, Bauxite, Talc, Gypsum, Feldspar, Quartz/Silica Sand, Garnet Sand, Kaolin (China Clay), and Vermiculite etc. Mineral ore includes export of canalised as well as non-canalised items. Generally the mineral ore is exported to Japan, South Korea and China. On reviewing the annual reports of MMTC, it was found that the main exporting item of the corporation is mineral. Earlier MMTC was a canalising agency for every type of mineral ore but in the year 1992, the mineral ore export trade was decanalised by the Union Government.

At present, MMTC is a canalising agency of the following mineral ore:

Name of the item	Description of the item
Iron ore	Iron ore having a content of Iron of more than 64% (instead of iron ore of Redi and Goa origin)
Manganese Ore	Manganese Ore having a content of manganese of more than 46%
Chrome Ore	a) Chrome Ore lumps with Cr2O3 not exceeding 40% b) Low silica friable/fine ore with Cr2O3 not exceeding 52% & silica exceeding 4% c) Low silica friable/fine chromite ore with Cr2O3 in the range of 52%-54% and silica exceeding 4%.

Table 1.1: MMTC's share of Mineral ore in Total export of MMTC

Year	Total Mineral ore export (Rs.in Million)	Total export turnover (Rs.in Million)	Share of Mineral ore in total export (%)
1991-92	8194	17866	45.86
1992-93	7542	16748	45.03
1993-94	7184	13713	52.39
1994-95	7829	13683	57.22
1995-96	8247	13756	59.95
1996-97	8697	11367	76.51
1997-98	9696	11869	81.69
1998-99	9336	10401	89.76
1999-2000	10256	11538	88.89
2000-01	13614	16036	84.90
2001-02	13774	17287	79.68
2002-03	12448	23356	53.30
2003-04	14360	18912	75.93
2004-05	25383	30309	83.74
2005-06	25244	29254	86.30
2006-07	27385	34131	80.23
2007-08	33899	39114	86.67
2008-09	36876	45759	80.59

Source: Compiled from various Annual Reports of MMTC

It is clear from the Table 1.1, that the mineral ore contributes 45% to 90% in MMTC's total export in the study period. So the performance of mineral ore is very crucial in MMTC's export trade since it carries a mammoth portion in the corporation's total export achieved in each year. If in any case, the export turnover of minerals falls, the whole export turnover of MMTC will be badly affected.

Table 1.2: Share of Canalised export in Total mineral export of MMTC

Year	Year ended 31 st March	Total Mineral ore export (Rs.in Million)	Canalised Mineral ore export (Rs.in Million)	Share of canalised portion in total mineral export (%)
1991-92	1992	8194	8194	100
1992-93	1993	7542	7542	100
1993-94	1994	7184	7184	100
1994-95	1995	7829	7829	100
1995-96	1996	8247	8110	98.34
1996-97	1997	8697	8331	95.79
1997-98	1998	9696	9346	96.39
1998-99	1999	9336	8741	93.63
1999-2000	2000	10256	9410	91.75
2000-01	2001	13614	12690	93.21

2001-02	2002	13774	12700	92.20
2002-03	2003	12448	11580	93.02
2003-04	2004	18912	NA	NA
2004-05	2005	30309	NA	NA
2005-06	2006	29254	NA	NA
2006-07	2007	34131	NA	NA
2007-08	2008	39114	NA	NA
2008-09	2009	45759	NA	NA

Source: Compiled from various Annual Reports of MMTC Ltd.

Looking at the Table 1.2, one can very well figure out that in the total mineral ore export, the share of canalized mineral ore is always above 90% in the study period. If MMTC was not given the status of canalizing agency to export this mineral ore, the situation might have been different and MMTC could not have shown such a good performance as far as its export are concerned. It may also be seen from the table given below that of the canalized portion of mineral ore, iron ore carries the top position followed by chrome ore and manganese ore.

Table 1.3: Canalised and Non-Canalised Mineral export of MMTC

Year ended 31 st March	Total Mineral ore export	Minerals Ore Export(Rs.in Million)					
		Iron Ore		Chrome Ore		Manganese Ore	
		Canalised	Non Canalised	Canalised	Non Canalised	Canalised	Non Canalised
1991-92	8194	7095	Nil	692	Nil	407	Nil
1992-93	7542	6589	Nil	612	Nil	341	Nil
1993-94	7184	6326	Nil	535	Nil	323	Nil
1994-95	7829	6608	Nil	725	Nil	496	Nil
1995-96	8247	6717	137	1017	Nil	376	Nil
1996-97	8697	6549	296	1234	39	548	31
1997-98	9696	8008	298	913	52	425	Nil
1998-99	9336	8021	853	381	04	339	38
1999-2000	10256	8080	667	960	47	370	132
2000-01	13614	11270	715	1020	17	400	92
2001-02	13774	11440	797	830	182	430	95
2002-03	12448	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Compiled from various Annual reports of MMTC Ltd.

So now it is proved that MMTC's export performance depends on the export performance of mineral group and the export performance of mineral group depends on the performance of canalised mineral ore mainly on canalised iron ore which is exported to Japan and South Korea. As we know that MMTC earns most of its export revenue by exporting minerals. Now, let us analyse MMTC's performance on the basis of India's performance in minerals and ores export segment.

Table 1.4: Share of MMTC in India's Mineral ore exports

Year	India's export of ores and minerals (Rs. in million)	MMTC's export of ores & minerals (Rs. in million)	MMTC's share (%)
1995-96	30610	8247	26.94
1996-97	31850	8697	27.30
1997-98	30620	9696	31.66
1998-99	28270	9336	33.02
1999-2000	29750	10256	34.47
2000-01	41390	13614	32.89
2001-02	47360	13774	29.08
2002-03	75910	12448	16.40
2003-04	88760	14360	16.18
2004-05	205240	30309	14.76
2005-06	237330	29254	12.33
2006-07	273110	34131	12.49
2007-08	364400	39114	10.73
2008-09	355290	45759	12.87

Source: Compiled from <http://indiabudget.nic.in> & MMTC's Annual Reports

MMTC's share in India's total minerals and ores export business fluctuated between 27% and 34% till 1999-2000. But in the recent years, it is continuously declining and had come down to 12.87% in the year 2008-09. These figures are not enthusiastic. So it can be summarised that in spite of getting the privileges of a canalising agency, MMTC had shown a very dull performance in minerals and ores segment and it had been unsuccessful in promoting the export business of India.

In the light of the above analysis, it can be said that MMTC was unable to fully reap the benefits of being a canalising agency for specific kind of mineral ore. The declining share of MMTC in India's mineral ore export, proves that neither the organisation was able to promote the export of mineral ore, nor it was able to maintain its share in the export business.

EVALUATION OF AGRO PRODUCTS EXPORTS PERFORMANCE

Though the main objective of MMTC was to organise and undertake exports from India of minerals, ores and concentrates, and such other allied commodities as may be entrusted to the company for such purposes, it started to export some non-traditional/new items along with the traditional items. Agro products are one of the non-conventional items, which, at present, are being exported by MMTC.

The main items exported by the company are as follows:

- 1) Wheat
- 2) Rice
- 3) Maize
- 4) Soya bean Meal
- 5) Sugar

The countries to which MMTC generally exports agro products are Sri Lanka, Bangladesh, Czechoslovakia, Iraq, Jordan and Philippines.

Table 1.5: MMTC's share of Agro Exports in Total export of MMTC

Year	Year ended 31 st March	Value of Agro Export (Rs. in million)	Exports of MMTC (Rs. in million)	Share in MMTC's Total Export (%)
1991-92	1992	1948	17866	10.90
1992-93	1993	376	16748	2.25
1993-94	1994	1043	13713	7.61
1994-95	1995	451	13683	3.30
1995-96	1996	1974	13756	14.35
1996-97	1997	1331	11367	11.71
1997-98	1998	748	11869	6.30
1998-99	1999	301	10401	2.89
1999-2000	2000	40	11538	0.35
2000-01	2001	1744	16036	10.88
2001-02	2002	2929	17287	16.94
2002-03	2003	9005	23356	38.56
2003-04	2004	2429	18912	12.84
2004-05	2005	620	30309	2.05
2005-06	2006	Nil	29254	Nil
2006-07	2007	753	34131	2.21
2007-08	2008	61	39114	0.16
2008-09	2009	2411	45759	5.27

Source: Compiled from various Annual reports of MMTC Ltd.

By looking at the figure of agro exports and the contribution of agro exports in the total export of the corporation, it can be easily said that the performance of MMTC in the field of agro exports is not very promising. In some years (e.g. year ending 31st March 1992, 1996, 1997, 2001, 2002, 2003, 2004) it has shown a remarkable performance and in some years it has marked a very sluggish performance. It was analyzed by going through the annual reports of various years of MMTC that the highest revenue generator in agro exports during the period 1993-1999 was soya bean meal where as during the period 2001-2005, it was rice and wheat. On one side it is a good sign that the Corporation was able to find new exportable agro items in the form of Rice and Wheat but on the other hand it is also true that it cannot maintain the market of its conventional item i.e. Soya bean meal in the later years. From 2006 onwards, agro products were unable to contribute significantly in the total exports of the corporation.

The reasons for this uneven performance can be summarized as follows:

1. MMTC's failure in maintaining the export of Soya bean meal, which is one of its main agro export item.
2. Improper attention to the export of products other than mineral ore is another reason for dull performance shown by Agro division. Since MMTC is a canalizing agency of Mineral Ore exports and since this segment earns it the maximum amount of revenue, the Corporation usually gives much attention to this sector only. Due to this other items of export were neglected.
3. Tough competition faced by MMTC from Brazil in Soya bean meal export and low and uneven demand of rice and wheat in the international market also affected the performance.
4. Inability of respond fast also darkened the Corporation's prospects in agro sector.
5. The prices of the agricultural commodities in India are generally high owing to the traditional methods of agriculture and less productivity. Due to the increase in population the internal demand have increase leaving very little scope for exports.

The share of MMTC in total agricultural and allied products export made by India is shown in the following table:

Table 1.6: Share of MMTC in India's Agro export

Year	India's export of Agricultural & allied products (Rs. in million)	MMTC's export of Agricultural & allied products (Rs. in million)	MMTC's share (%)
1995-96	211380	2111	0.99
1996-97	242390	1364	0.56
1997-98	254190	752	0.29
1998-99	261040	302	0.12
1999-00	245760	40	0.02

2000-01	285820	1744	0.61
2001-02	293120	2929	0.99
2002-03	336910	9005	2.67
2003-04	362470	2429	0.67
2004-05	395790	620	0.16
2005-06	467030	Nil	Nil
2006-07	589590	753	0.13
2007-08	652300	61	0.01
2008-09	777830	2411	0.31

Source: Compiled from <http://indiabudget.nic.in> & MMTC's Annual Reports

If we look at the Table 1.6, we can clearly say that MMTC stands nowhere in Indian agro exports. In the year 2002-03, MMTC had captured a share of approx 3%, which is quite enthusiastic but not enough. But from then onwards there is nothing enthusiastic to be mentioned.

EVALUATION OF PRECIOUS METALS EXPORTS PERFORMANCE

Precious metal division usually exports diamonds, gems and studded/ unstudded gold and silver jewellery. The export performance shown by the division cannot be termed as satisfactory. The share of this division which was 13.20% in the year 1991-92, gone up and reached a all time high of 26.75% in the year 1994-95. But after this year, the export figure of this division as well as the share in the total export turnover started to decline and in the year 2002-03, it came down under 1%.

The reasons in general were as follows: -

1. Liberalised import policy of the Government of India resulting in thirteen agencies/banks dealing in bullion imports of gold created substantial competition for MMTC, as these banks are able to transact the business at lower costs as compared to MMTC.
2. Global Depression and steep fall in International prices of Gold due to which the demand for gold jewellery was reduced.
3. The negative impact on the general trade environment, following September 11, 2001 which resulted in Gold and silver prices fluctuating widely world over thereby impacting consumers buying sentiments.

So it can be said that the performance of this division was badly affected by Globalisation and Liberalisation in India. MMTC failed to manage its share in the market. The corporation adopted many measures to improve its performance like organising and participating in various International trade exhibitions, opening of jewellery showrooms and gold vaults etc. But these measures failed to bring desired and concrete results. In this way, the corporation was unable to adapt itself in the new trade environment.

As we know, since precious metals are one of the traditional items, which MMTC is exporting, the Corporation should try to give due importance to the export of Diamonds/Gems/Jewellery. Gold jewellery designed in India are in great demand in the western countries like USA, UAE, UK, Singapore, Hong Kong, Kuwait, Germany Belgium and Bahrain. Gold jewellery exports in fiscal year 2002-03 were approximately of US\$ 1.51 bn - up 30.17 percent from US\$ 1.16 bn in 2001-02. US accounts for largest share (40 per cent) in India's gem and jewellery exports followed by Hong Kong (23 percent) and Belgium (12 per cent)(iii). These data show that there is a very huge potential market for precious metals and MMTC should try to capture this market.

Table 1.7: Share of MMTC in Indian Gems and Jewellery export

Year	India's export of Gems & Jewellery (Rs. in million)	MMTC's export of Gems & Jewellery (Rs. in million)	MMTC's share (%)
1995-96	176440	1800	1.02
1996-97	168720	316	0.18
1997-98	198670	416	0.20
1998-99	249450	203	0.08
1999-00	330890	79	0.02
2000-01	337340	188	0.05
2001-02	348450	277	0.08
2002-03	438060	76	0.02
2003-04	485860	592	0.12
2004-05	617110	387	0.06
2005-06	687520	291	0.04
2006-07	722950	289	0.04
2007-08	792280	Nil	Nil
2008-09	1285750	434	0.03

Source: Compiled from <http://indiabudget.nic.in> & MMTC's Annual Reports

Viewing the Table 1.7, it can be inferred that the export performance of Gems and jewelleries, one of the traditional items, which MMTC exports, is very poor. The share of this item in India's total export of gems and jewelleries is declining continuously and is almost tending to Zero. In the light of above analysis it can be concluded that MMTC's performance regarding export of gems and jewelleries is insignificant and it had contributed nothing in improving India's export performance in this field.

EVALUATION OF GENERAL TRADING EXPORT PERFORMANCE

The general trading export business of the corporation includes Merchanting trade, exports of items like Building materials, Marine products, Industrial products, Engineering products, LCCT, leather products and textiles, meat and meat products, jute products and other consumer goods.

It was deduced after going through the annual reports of MMTC during the study period that, the contribution of general trading export business in total export turnover of MMTC, ranges in between 1% to 2%. So it can't be termed as a satisfactory performance by the corporation. Moreover, the corporation was unable to export the items under these category on continuous basis. Marine products and Industrial products are not being exported since last five to six years. Rest of the products like Building materials, merchanting trade, engineering products etc. are also contributing very low in volume. Since these items are non-canalised, MMTC gets a good competition by other organisations too. MMTC started to export these items with an objective to improve and increase its export trade, which was badly

affected, by the start of liberalisation in India in 1991. But if we look at the performance shown by the corporation in the study period, it can be held that MMTC has not been successful in increasing and promoting the trade of these non-canalised items and achieve the objective for which it started to export these items.

EVALUATION OF PIG IRON EXPORT PERFORMANCE

This is the new item which was added by MMTC in its export basket in the year 2002-03. From then, MMTC managed to attain a decent export figure of pig iron in its total export in terms of rupee value. The pig iron exported by MMTC is produced by its subsidiary Neelanchal Ispat Nigam Ltd. located in Orissa. Pig iron is contributing more than the non-mineral ore export items of MMTC on continuous basis, right from the year 2002-03. This is a healthy sign for the corporation as it is also a non-canalised item. In the recent three to four years, its contribution in the total exports is more than 11% for which the corporation can have a pat on its back.

Table 1.8: Share of Pig Iron export in MMTC's total export

Year	Value of Pig Iron Exports (Rs. in million)	Exports of MMTC (Rs. in million)	Share in MMTC's Total Export (%)
2002-03	1588	23356	6.8
2003-04	797	18912	4.21
2004-05	3901	30309	12.87
2005-06	3458	29254	11.82
2006-07	5446	34131	15.96
2007-08	5090	39114	13.01
2008-09	5989	45759	13.09

Source: Compiled from various Annual reports of MMTC Ltd.

EVALUATION OF MMTC'S EXPORT PERFORMANCE IN INDIA'S TOTAL EXPORT

The following table contains the figures of MMTC's export and India's total export in the study period i.e. from 1991-92 to 2008-09.

Table 1.9: Share of MMTC's export in India's total export

Year	MMTC's export (Rs. in million)	India's export (Rs. in million)	MMTC's share (%)
1991-92	17866	440410	4.06
1992-93	16748	536880	3.12
1993-94	13713	697510	1.97
1994-95	13683	826740	1.66
1995-96	13756	1063530	1.29
1996-97	11367	1188170	0.96
1997-98	11869	1301000	0.91
1998-99	10401	1397520	0.74
1999-00	11538	1595610	0.72
2000-01	16036	2035710	0.79
2001-02	17287	2090180	0.83
2002-03	23356	2551370	0.92
2003-04	18912	2933670	0.64
2004-05	30309	3753400	0.81
2005-06	29254	4564180	0.64
2006-07	34131	5717790	0.60
2007-08	39114	6558640	0.60
2008-09	45759	8407550	0.54

Source: Compiled from <http://indiabudget.nic.in> & MMTC's Annual Reports

If we analyze MMTC's share in the country's total export in various years, we will get to know that has dipped down to 0.54% in the year 2008-09 starting from a handsome 4.06% in the year 1991-92. The export share of the corporation in the country's total export doesn't matches with what is expected from an organization which has been given the status of Super Star Trading House.

FINDINGS

1. The share of the corporation's exports in the country's total exports is very low in spite of the fact that it handles exports of number of products. (Table 1.9)
2. Though the corporation exports a number of items, but the bulk of the exports are contributed by very few items. (Table 1.1)
3. More than 90% of MMTC's export (in value) is canalised exports. (Table 1.2)
4. Of this canalised export, the bulk of it (approx 80%) is contributed by canalised iron ore export. (Table 1.3)
5. In spite of the fact that MMTC has got the status of a canalizing agency for exporting certain type of mineral ores, its share in India's total mineral ore is continuously declining. (Table 1.4)
6. MMTC was unable to fully reap the benefits of being a canalising agency for specific kind of mineral ore. The declining share of MMTC in India's mineral ore export, proves that neither the organisation was able to promote the export of mineral ore, nor it was able to maintain its share in the export business. (Table 1.4)
7. The corporation managed to generate some good revenues by exporting agro products like soyabean meal, rice & wheat but it failed to maintain this performance consistently.
8. It was found after analyzing the annual reports of MMTC that the new products introduced by the corporation for exports could not be continued by the organisation for long time e.g. export related with soyabean meal could not be continued by the organisation.
9. The exports related with precious metals are also poor. (Table 1.7)

10. The corporation has also started exporting Pig iron produced by NINL (the Iron & Steel plant promoted by MMTC and the Government of Orissa) to Japan, South Korea, Malaysia, Indonesia and Thailand (ii). The corporation had shown an improved performance right from the first year of its export i.e. 2002-03. The contribution of Pig iron export in the total export turnover of MMTC is approximately 11%, which is a handsome figure.
11. The export diversification steps taken by the MMTC have very little impact on its exports.
12. The corporation failed to create substantial demand for those products it exports. It is just responding to the readymade or existing demand.
13. The corporation has made no serious efforts to identify markets and develop new products for exports which would have helped it to establish itself in International markets on long-term basis.

SUGGESTIONS

1. The corporation should make efforts to study the trends prevailing in the international market and then it should react accordingly.
2. Efforts should be undertaken to open at least one overseas branch office in each region or trade block. By doing so, MMTC can control and handle its performance in the international market.
3. By opening overseas branches, the corporation can also promote its trade and can find some new items, which are profitable and can be exported by the corporation.
4. The existing overseas offices should be directed to find out the export potentialities existing in their region more effectively so that the Corporation can utilize them efficiently.
5. For exploring new markets, MMTC should try to participate in more and more number of international trade fairs and exhibitions. In this way it can also create demand for Indian goods.
6. The corporation should try to conduct thorough business study to tap the unexplored areas.
7. The corporation should concentrate to export those products which can be exported on long-term basis.
8. It can also fix a minimum limit of exports of the new items it is exporting, and it should try to see that the exports never fell below that limit and are achieved in each and every year.
9. The supply structure of the corporation should be strengthened. The company should carry out adequate measures to ensure proper supply of goods at right time and at right place. Since MMTC is mainly a trading organization which usually exports goods made by small scale producers and manufacturers (which cannot exports there goods by their own), it should try to encourage and provide these producers and manufacturers necessary latest services and information so that Indian exports can be increased.
10. The logistics and warehousing facilities of the corporation should be further improved.
11. Since MMTC's export of jewellery is continuously declining, it is suggested that the corporation should help good artisans so that they may make attractive designs of jewelleries for the International market.
12. The corporation should also try to diversify in new products e.g. Decorative pieces made of gold/silver, Golden statue of Gods etc.
13. From time to time, professional managers should be consulted and seminars be conducted. This step will benefit the organisation in the following ways:
 - i) It will help in increasing the efficiency of the managers.
 - ii) The decision-making system will improve.
 - iii) The internal control system will be strengthened.
14. Efforts should be made to find out the causes responsible for the early departure of products from the corporation's export tub.
15. It is also seen that, there are some items which are exported by MMTC as well as its parent organisation i.e. STC. It is true that in the current liberalised era, in most of the cases, one cannot impose restrictions regarding the items to be dealt with by an organisation but since both of the organisation works under government flagship, it should be seen that there is no inter-competition between these organisations. Competition between these organisations may prove detrimental to the interest of our country.

I Memorandum of Association of MMTC Ltd.

ii <http://www.indiaonestop.com/gemsjewellery.htm>

iii Various Annual Report of MMTC Ltd.

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