

# Metalworld

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Editor - D. A. Chandekar



## Editorial Desk

Dear Readers,

**G**lobal industry sentiment is down and most of the countries are stuck with negative economic growth. The recent reason being oil price crash.

We all remember the western world meltdown in 2008. It injured EU and US economies which were major export destinations for Asian and also Indian component manufacturing industry. Over the years, US markets have improved a bit but European market seems to be stagnated on a long term basis. This was a major blow to Indian foundry sector but it could survive as the domestic auto industry has performed reasonably well during this challenging period. Secondly, the Middle East region was not directly affected by 2008 meltdown and it had solid backing of oil sector. Today with the oil price crash, the Middle East region's economy is facing acute liquidity crunch. Many government funded infrastructure projects have been halted and as such the industrial activity is depressed. The overall picture really looks gloomy for oil producing countries.

As regards India, industry is struggling and the demand curve is not rising. Many foundries have over expanded and are now finding it difficult to operate in a viable manner. In spite of all this, there seems to be an optimistic undercurrent in the industry. India's present economic growth rate is around 7.2 % which is far better than most of the countries in the world. As a big importer of oil, India is in a position to take full advantage of oil price fall. Though there is no visible growth in the industry, it is believed that a lot of work of fundamental nature is going on at the government level. Defense sector is being opened for the industry and this is expected to give a big boost to the metals and metal component demand in the country. Today with Chinese economy slowing down, India is the only country promising a long term sustainable economic growth. No wonder many western world companies are eyeing on Indian markets!

Though all this is true, I am sorry to say that many of Indian foundries are still employing primitive equipment and processes. They will be able to take advantage of the future boom only if they modernize themselves, not otherwise!

**D. A. Chandekar**