

Metalworld

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Editorial Desk

Dear Readers,

For the last two years or so, the Indian economy has been struggling with the annual growth rate dropping less than 5%. The metal demand seems to be stagnated with many infra projects put on hold. The mining activity received a big jolt after the supreme court ordered closure of illegal mines in various parts of the country. All this came as a big setback for the manufacturing sector and many small and medium sector units are either closed or on the verge of closure. Today many foundries in the country are in a dire state of affairs. As the auto sector is performing far below the expectations, the demand for castings has reduced substantially. Many foundries are facing survival threat and are struggling hard to exist.

The union budget for the fiscal 2014-15 was recently tabled by the FM in the parliament. It promises many things including mega infra projects, thrust on manufacturing activity, huge industrial corridors between important cities, improvement in industrial infrastructure, etc. These, if executed properly, will surely give a big boost to not only manufacturing sector but also specifically to mining and metallurgical sector in the country. A country of our size and having such a huge population cannot afford to so many lean years in a row. In a developing country like us, infrastructure growth is the key driver of the economy. Apart from big metal plants, it will also provide a big boost to SME sector which is in a very big trouble at the moment.

As mentioned earlier in this column, the government should play a constructive role in removing the bottlenecks in land acquisitions and environmental clearances. Of course, it does not mean that we should allow unplanned growth which will destroy the lives of locals and also the environment but it also does not mean that we should not go ahead with mega projects. One has to strike a balance between these factors and this is where a positive intervention from the government is needed to create a win-win situation for all the stakeholders.

The metallurgical sector in the country has more or less welcomed the budget and is now expecting that the budgetary measures would come true and help this core sector to survive and grow !!!

D. A. Chandekar