

Metalworld

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Editorial Desk.

Dear Readers,

The slow down in Indian economy is a major cause of worry for all the industry sectors including non-ferrous metals and foundry sector.

As we know, the start of this fiscal was very positive and encouraging. The research organisations as well as the Indian government projected a smooth drive for the economy with the growth rate around 8.3 %. But as the year moved ahead, the things started looking less positive. It became clear that the western world, the US and EU, is not going to recover much and thus the export prospects for the industries like castings, auto components etc. are not going to improve. Thus the pressure started mounting on domestic markets. The hike in fuel prices as well as the bank interest rates somewhat slowed down the economy. It reduced the production levels and also the domestic demand. This trend is quite evident from the auto sales figures of the last few months. Along with the production and the demand, the upcoming projects are also hit by high cost of finance. Apart from this another big hurdle in the Indian context is getting environmental clearances. This is becoming more and more difficult in our country. Further, getting land for big industrial projects is becoming more and more complicated issue. The net result of all these factors is slowing down of the economic process. Now it is said that the growth rate for this fiscal would be somewhere around 6.5 % which is quite low as compared with the original predictions.

In spite of all this, India is still a favourite destination for investment. It is one of the least affected country as far as the global economic tremors are concerned. If one compares our situation with most of the other countries including the developed ones, we are still better off. Economy, industry and the markets are growing steadily. Apart from this, firm banking system, democratic set up of the government and transparent legal system are the great advantages our country offers. I am quite optimistic about the long term prospects of our economy and feel that the slow down which we are going through will be a temporary phase and will get over soon!!!

D. A. Chandekar

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