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# Editorial Desk



Dear Readers,

Unlike western countries which are still struggling to get out of recession, the situation in India is quite different. India and China were the least affected countries in this global meltdown and naturally their economies are growing at decent rate. As we all know Government of India has projected a growth rate of 8.5 percent for 2010-11 and by 2012 we are hopeful of entering double digit.

This means that there will be more emphasis on infrastructure projects which will trigger the demand of commodities like cement, steel and other non-ferrous metals. This is because infrastructure sector is one which influences many other industries and is a major contributor to the economic activity of the region. This will also ensure an enhanced purchasing power of the people and thus would give a boost to consumer durables industry as well.

Though this long-term reasoning and view is widely accepted, there seems to be a difference of opinion as regards short-term perception. We are all witnessing a dip in the industrial activity for the last few months. While many would discard it as a temporary phenomenon, few say it is after effect of the global recession. As you would remember, there was a theory regarding the shapes of the recovery curve and letters like U, V and also W were used to describe it. Now some would argue that we are following W pattern for recovery and hence this dip in the market. It will keep on going down till it reaches the bottom, i.e. the level of June 2009. Frankly, I do not approve this view and feel that this is a usual passive phase due to slack in demand which is observed in monsoon every year. The industrial activity will fortify by September and October and will resume its normal working. The prices will also get strengthened by that time.

Infact, as the country is having good rains this year, we can expect good foodgrain production and hence the buying power in rural India would get a boost. Will this not boost the economic growth rate of the country? I am sure it will !!!

*D. A. Chandekar*