



## PRESIDENT'S DESK

Dear Members,

The month of May has so far seen events of great significance for the economic development of not only India but also some of the neighbouring countries.

Last month I had expressed a hope for a clear mandate in Indian elections and it has almost come true. This should lead to accelerated pace of reforms and implementation of infrastructure development projects particularly in Power Sector.

The euphoria in the stock market is a manifestation of the heightened level of expectations from the Government. Even if we discount the euphoria this buoyancy in stock market indicates a possible revival of an avenue to raise the much needed funds for infrastructure development projects, especially the PPP projects.

The Reforms Agenda for implementation by the new Government in the first 100 days, is presumably ready. FII money seems to be again flowing in. Some of the neighbouring countries are trying to bring back stability although at substantial human cost. Speed and Stability augur well for the rapid economic revival in the Sub Continent.

Like in the case of monsoon, all preconditions for speedy economic revival are now present, what is required is fast action. Last month I had hoped that Indian Economy should be the first one to get of the starting block. There is a good chance of this turning into reality.

Let us forget the recent past and hope for the bright tomorrow.

Thank you,

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Vijay Paranjape'.

Vijay Paranjape

