



EDITORIAL

Awaiting the Budget

By the time this issue of IEEMA journal is in your hands, the Budget for the year 2009-10 would have been announced. In fact, this Budget should have been presented as usual on the last day of February 2009 but this was not possible due to the announcement of the general elections.

The industry had to therefore wait for more than four months for the announcement of the Government direction to fight the present economic downturn.

We are not sure what the Government has offered to the industry to tide over the crisis. However, industry had put forth a number of suggestions for the Government to consider. We hope that the Government has looked into these and taken appropriate steps to stimulate the economy.

The Indian electrical equipment industry, which was growing at an annual average growth rate of about 15% for the past five years, has already slipped into a marginal growth of about 2% during the year 2008-09 and continues to slip further in the first quarter of the current financial year.

It would need a robust fund allocation to the power sector, particularly for the two Government programmes; RAPDRP and RGGVY, apart from the tax sops like infrastructure status for the industry and extension of 80 IA benefit.

Let's see what is there in the magic box of the honourable Finance Minister.

A handwritten signature in black ink, appearing to read 'Sunil More'.

Sunil More

