



## The Task of Indian Welding Industry in the face of Global meltdown

Just as this editorial is being written, a statement has come from the Prime Minister Manmohan Singh admitting that the present financial crisis has affected our economy and the shrink in International credit will have adverse effect on our corporates and banks. The Prime Minister said this while addressing a meeting of the heads of top corporates to review the state of the economy in the face of the global meltdown

While he assured that the banking system and deposits were safe and the government would take more steps to protect economic growth, he however advised the industry to refrain from any "knee-jerk" reaction such as large-scale layoffs, which might lead to a negative spiral, and said "industry must bear in mind its societal obligations in coping with the effects of this global crisis", which the Prime Minister felt "is now likely to be more severe and prolonged".

Singh said additional liquidity and reduction in repo rate will help to "provide credit at reasonable rates". He also said, "The government will take necessary monetary and fiscal policy measures on the domestic front to protect our growth rates," adding that India will also seek reform of international financial institutions to prevent recurrence of such crisis.

He also invited the industry to convert this global crisis into an opportunity for India and said that the country's high savings and investment rates have been a great strength in the recent past and "we hope that the Indian corporate sector will not let the global crisis shake its confidence."

Taking cue from what Dr. Singh said and keeping in view the fact that globally the impact on steel industries looks huge in comparison to others and also, as we know that welding fabrication activity has a direct relationship with steel, the welding and fabrication industries need to closely watch the emerging industrial scenario and look inwards to cope with the crisis.

First and foremost, steps to increase welding productivity and reduce wasteful methods and practices need to be adopted. More economic welding design, welding procedures and shop practices are to be followed. With respect to consumables and equipment, optimization of cost, productivity and quality aspects need to be given emphasis. A better coordination between the user and supplier industries is also called for.

We have to keep in mind that in a crisis like this the best comes out of individuals. As a nation having huge resources of technological personnel, cheap labour force and developing managerial skills, India has the potential to prove herself the best in coping with the present crisis.

We must believe in our strength and our determined approach to deliver will surely sail us through!

A handwritten signature in cursive script that reads "P. K. Das".

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