

Speech by Hon'ble Governor on the occasion of 50th anniversary of Institute and seminar on Human Resource for Metal Component Manufacturing (HRMCM'16) on 10th March, 2016 at NIFFT, Hatia, Ranchi

I am very happy to be present here on the occasion of 50th anniversary of National Institute of Foundry and Forge Technology (NIFFT), an institute of excellence.

The Indian economy is the seventh-largest in the world by nominal GDP and the third-largest by purchasing power parity (PPP). The country is classified as a newly industrialised country, one of the G-20 major economies. The long-term growth prospective of the Indian economy is positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. The Indian economy has the potential to become the world's 3rd-largest economy by the next decade, and one of the largest economies by mid-century. According to the IMF, the Indian economy is the "bright spot" in the global landscape. The growth in the economy, which was 7.3% in 2014-15, mainly due to significant improvement in the services and the manufacturing sectors. It is estimated to expand to 7.7% in 2015-16. The plan is to enhance manufacturing share of GDP from 15% to 16% presently to 25% by 2022, which will create 100 million skilled jobs.

National Institute of Foundry and Forge Technology, under MHRD, Govt. of India is one of the premier institutes. This institute, initially, envisaged by the policy makers and developed in collaboration with UNDP-UNESCO, catered to the need of technically trained human resources at different levels for manufacturing sectors. Gradually NIFFT imparted training to industrial personnel, took up consultancy and research and development works to core sector manufacturing units. It has successfully provided consultancy service to nations like Srilanka and Nigeria.

Foundry and forging are basically two wings of manufacturing and everything that we see around is somewhat related to these processes and it is going to play a pivotal role in the MAKE IN INDIA initiative launched at the behest of Hon'ble Prime Minister of India. The main objective of this Institute is to cast young minds and forge their understanding.

I call upon the bright minds and the future technocrats to use their skills and knowledge in such a way that it helps to build a better India, a better society, a better world.

My advice to each one of you is to pick up one live problem from the real world and put your mind and heart together to solve it. All of us should be problem solvers – how-so-ever small a problem may be. After all, academic excellence

has no meaning if we can not solve our day to day problems in a better way.

I convey my best wishes to all of you and look forward to the day when NIFFT would be counted as one of the best institutes in the world in forge and foundry technology.

Jai Hind!

Jai Jharkhand!