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# From the Editor

This has been a summer of discontent, and the portents are not auspicious. One day after Prime Minister Manmohan Singh announced his second underwhelming Cabinet reshuffle this year, Mumbai was hit by three terrorist bombs. The markets took in both the fizzle and the pop with equanimity: the Sensex fell only 1.5 per cent in the first half of July. The Mumbaikar's outrage and frustration are understandable; why can the government not be more on its toes and less ponderously reactive? Anxiety, delay and paralysis permeate the business air, too. The Cabinet kerfuffle did nothing to change a single significant economic manager. A week earlier, Finance Minister Pranab Mukherjee was the Chief Guest at the *Business Today*-YES Bank Best CFO Awards (page 84). He did not have much salve for wounded wallets in his fine speech (go to [www.busesstoday.in/pranab](http://www.busesstoday.in/pranab) for the full transcript). High inflation is inimical to growth, he said. He did not say it, but stasis is certainly souring investor sentiment. Foreign direct investment flows fell by close to 11 per cent in January-April from a year earlier. More disturbingly, foreign institutional investors' net purchases in the stock markets fell 50.7 per cent between April and June this year from a year earlier. These are straws in a hot and humid wind.

The rains are here, and Mukherjee said the south-west monsoon is "expected to be normal, with a moderating influence on food inflation". Planning Commission Deputy Chairman Montek Singh Ahluwalia, who also spoke at the CFO awards, seemed to feel sustained 9.5 per cent GDP growth is not an impossible dream (read his speech at [www.busesstoday.in/montek](http://www.busesstoday.in/montek)). But business and growth need to be in happy tandem, and Mukherjee served notice that the private sector will have to ante up more than half of the \$1 trillion needed in infrastructure spending during the 12<sup>th</sup> Five Year Plan, 2012-17. Will that money come easily? Our cover story this fortnight focuses on the energy crisis. Energy costs are rising unsustainably, some manufacturers are actually moving offshore, and there is a desperate search for captive coal as far afield as Australia. Can India satiate its power hunger? Read the telling tale from page 48.

Unless you run an online business, you need land for a brick and mortar enterprise, and our land acquisition laws are not just 117 years old, they can make the labours of Hercules seem like a cakewalk. Are we ever going to clean up the Augean stables of Eminent Domain, free and clear title, and fair compensation? You be the judge; read our sobering narration from page 36.

At *Business Today* we like to think we are impervious to inflation while we strive to continually improve the magazine. Late last year we redesigned our look and feel. In March we switched to some of the best paper money can buy so you have a world-class product in your hands. The last time *BT*'s price was raised was two years ago. From this issue, we will ask you to pay just a little more every fortnight. In return we offer you even more high-quality content. The magic will only grow. For a small dose, go to [busesstoday.in/potter](http://busesstoday.in/potter).

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