

DATE: 30 SEPTEMBER 2020

THE UNLOCKING IS WORKING BUT MORE NEEDS TO BE DONE - INDUSTRY EXPERTS

The COVID 19 Pandemic continues to pose a challenge for governments, industry and the common public across the globe. The lockdown in March 2020 in order to stop the spread of the disease, and to give the medical series titled 'Unlocking the Economy - Part 2' Dr. Alok Chakrawal, Professor, Saurashtra University, disclosed that the Government of India has earmarked almost 10% of its GDP as a Stimulus Package to spur economic activity, which has been affected by the COVID-19 pandemic. He also informed that schemes like Fiscal Incentive and Policy Reforms measures, Phased Manufacturing Programme, Urban Employment Guarantee scheme and Production Linked Incentives scheme are actively being considered by the Government of India to support the economy. The Merchandise Exports from India Scheme (MEIS) he said is to be discontinued as it has not been effective in creating export competitiveness. Mr. Ashutosh Kharangate, Founder and Managing Director, Mangal Analytics & Research Consulting Pvt. Ltd. said that the Government of India in its Unlocking Policy went one step at a time, by first unlocking the necessary sectors, followed by the unlocking of the comfort and luxury sectors. He also envisaged a large flow of Foreign Direct Investment (FDI) to flow into India, due to the current negative sentiments of investors toward China. sector sufficient time to upgrade the healthcare system, has slowed down the economy substantially. In order to analyse the current situation, chalk out possible solutions and offer valuable Mr. Kharangate pointed out that the time is ripe for the Government of India to revisit the liberal budgetary allowances and also make a strong case for curbing wasteful expenditure. Further, he called for more Public - Private partnerships for faster economic growth and ended his presentation by dwelling on the aspect of Meetings, Incentives, Conferences and Exhibitions (M.I.C.E.) sector that could play a major role in spurring the economic growth. Mr. Irru Kunkolikar, Founder and Promoter, Tape Technology, explained that the best way to increase the demand for products and services during the pandemic is to first collect customer feedback and evaluate how to enhance services or introduce new products based on customer requirement. Speaking about loans, Mr. Kunkolikar explained that sufficient funds are required for the growth of a business, and cash flow deficiency could be made up by taking additional loans which should be used judiciously. Mr. Kunkolikar went on to add that strategic marketing activities help companies recognize demand for new products and services and also help them create new markets. Building stories around your product and offering meaningful discounts to customers for trying new products would go a long way in boosting demand and add to the profitability." opined Mr. Kunkolikar. The session concluded with deliberations on questions like sector that needs to be focused on, what is considered to be the right amount of stimulus, role of the private sector in helping drive the economic recovery at a faster pace etc. Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Centre Goa while summarizing the proceedings of the webinar said that unlocking of the economy has its own challenges and the webinar was not only successful in envisaging the new measures that could be implemented in the near future, but also put forth concrete and practical suggestions that would go a long way in steering the economic growth of the country which is hit by the COVID-19 pandemic.

The webinar was held on September 30, 2020