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Unlocking the economy – with renewed optimism

India has been one of the world's worst hit countries by the COVID 19 pandemic. The government of India, in order to control the overwhelming pressure on the healthcare sector and to check the spread of COVID -19 decided to lockdown the country in March 2020. Although these lockdowns were extended several times, the government has now gradually begun to unlock and open up the economy in phases. India is currently in unlocking phase 3, and in order for this to happen smoothly, the Ministry of Finance and the Reserve Bank of India announced a slew of policies and monetary measures to help industry traverse this challenging phase. Against this backdrop, World Trade Center Goa organised a webinar titled "Unlocking the Economy –Part 1" In his address, Dr. Alok Chakrawal, Professor, Saurashtra University, was of the view that the impact of COVID-19 was massive, but at the same time the Union and several states governments took immediate required steps to salvage the slowing economy. "The government is making efforts to settle nearly three crore migrant labourers, and finally many of them have started returning back to work at places they used to, before the pandemic hit the country", stated Dr.Chakrawal. He further said that if the allocated money is well and judiciously spent, the economy of the country will get back on its rails gradually. "I think India is on the right track for unlocking the briefly stalled economy and very soon we will get back on track. In fact, I see growth of many ancillary units with the increase in demand within the country, as there is infusion of enough money in the economy," expressed Dr.Chakrawal.

Mr. Sukdeep Singh, Chartered Accountant, expressed that "the current government made an announcement of Rs 20 - lakh crore relief package, which brought relief to everyone's mind. However, only a meagre amount came to people directly". He was of the view that direct transfers to people would have given them cash in hand to spend, and this could have helped kick-start our sagging economy by creating potential demand. Mr. Gavin D'souza, Director, Lila Digital and Environmental Solutions, in his address expressed his satisfaction that the Government of India had announced many financial packages like a Moratorium on different types of loan repayment as well as disbursement of additional working capital requirements based on current loan outstanding, to name a few, for MSMEs to enable them to operate their businesses during the COVID lowering the rate of interest on loans during the period of moratorium, etc. 19 Pandemic. However, he was of the opinion that there could be several improvements in the schemes to make the economy more vibrant. He further mentioned that while availing of the announced financial packages from the banks, there is too much paper work involved with the requirement of several identity cards like PAN, Aadhar, etc. "Why can't we have one card which could serve the purpose for all?" he said. In closing, Mr. D'souza mentioned that many more MSMEs would have benefitted if the announced financial packages could also be disbursed through the cooperative banks. The webinar was moderated by Mr. Vikant Sahay, a Senior Journalist based in Goa. Mr. Sahay conducted the Q & A session in which many pertinent questions were raised, regarding the banking system, loans without collateral for the MSMEs for their working capital requirement, Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa, in his closing remarks pointed out that an increasing number of people are using online shopping to stay safe during the time of this pandemic. With offices and educational institutions opting for meetings and classes online, the use of the Internet has become critical, giving a boost to the mobile phone, computer and laptop businesses. "There is a very big need to put in place robust facilities for Internet connectivity for online business activities and for seamless streaming of live interaction during webinars." stressed Mr. Desouza.

The webinar was held on August 21, 2020