

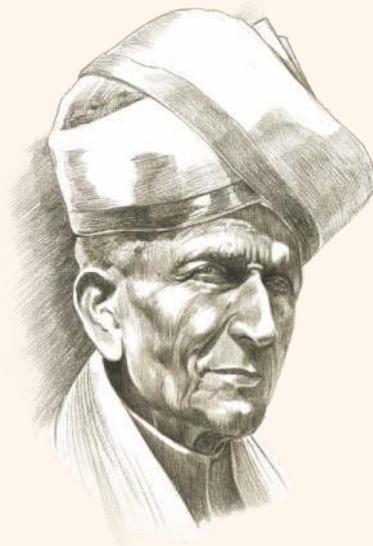
ON TRADE®

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Government Envisions Self-reliant India in Post-COVID World





Bharat Ratna Sir M. Visvesvaraya

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MVIRDC, having spearheaded the movement of World Trade Centers in India with the establishment of WTCs at Bhubaneswar, Goa and Jaipur, is assisting MSMEs in these regions through Trade Research and Knowledge Programmes.

From the Editor's Desk

India is facing one of its worst crises in modern history with Covid-19, leaving individuals and businesses to adapt to this novel virus in ways never thought of before. The fairly long-term nature of the crisis has forced governments to make some hard choices between saving lives and protecting livelihoods of workers. Social distancing with prolonged lockdown has brought about shut down in economic activity and chances of India being dragged into global recession. However, India cannot afford to keep the economy shut for a prolonged period of time which has impacted businesses severely. As a result, Government of India allowed gradual unlocking of the economy from the first week of June 2020.

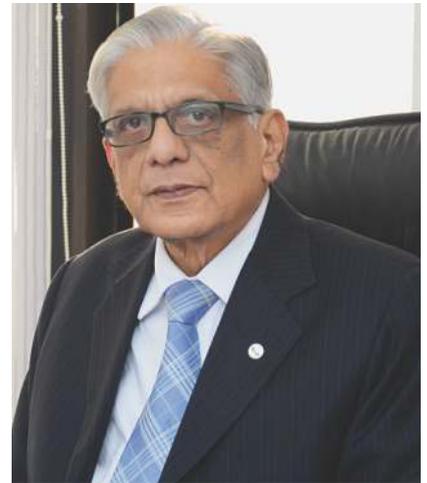
Although the government announced INR 20 lakh crore economic stimulus package, more than 80% of this is in the form of bank loans, credit guarantees and Reserve Bank of India's liquidity measures, which have least impact on government finance.

The package does not provide relief measures to aviation, hospitality and entertainment sectors that are the worst hit sectors from the crisis. It is understandable that the government finance is under strain from the already declining revenue collection and the COVID crisis has only worsened its financial position. In this condition, the government has done a balancing act of protecting the vulnerable section of population and supporting businesses through additional liquidity measures.

However, what remains to be seen is how this stimulus package will be implemented and successfully ward off the detrimental effects on society, businesses and commerce, in the coming months. An understanding of the components of this stimulus package covering the scale and impact on the existing government finances is detailed in the Cover Story of this issue of On Trade.

As part of its continuous endeavour to serve its members better in the current crisis, the Center decided to bring out On Trade in its digital format. Most articles and interviews in this edition are dedicated to the impact of COVID-19 on trade and industry. The areas covered are agriculture, trade in services, essential and non-essential activities, WTO's role, etc. This edition brings you an interview on the prospect for cryptocurrency in India and hardships faced by seafood exporters in Odisha on account of lockdown due to COVID-19. An article on District of Chandrapur in the state of Maharashtra has also been featured, showcasing ample opportunities for industrial activities to take shape and improve the economic development of the region.

We are hopeful that India's growth and development will take a positive turn with unlocking of the economy being introduced in a phased manner. The Center on its part has held a number of trade-related programmes virtually, through webinars which have been well received by trade and industry. Through these virtual programmes, WTC Mumbai created an effective



forum to redress the grievances of distressed enterprises by enabling their interaction with government officials namely, Mr. Suresh Prabhu, Member of Rajya Sabha and Prime Minister Narendra Modi's Sherpa to G20 and G7, Mr. Subhash Desai Hon'ble Minister for Industries and Mining, Government of Maharashtra and Dr. Harshadeep Kamble, Development Commissioner (Industries), Government of Maharashtra. The international dignitaries who shared their perspective on the impact of COVID-19 at the webinars were Dr. Robert B. Koopman, Chief Economist and Director - Economic Research and Statistics Division, World Trade Organization and Ms. Cristina Dragoi, Director, Trade Point Ragusa (Italy) & Steering Committee Member, World Trade Point Federation.

In our endeavor to bring about the best of articles and interviews in On Trade, we look forward to your valuable feedback.

Y. R. Wazerkar
Director General

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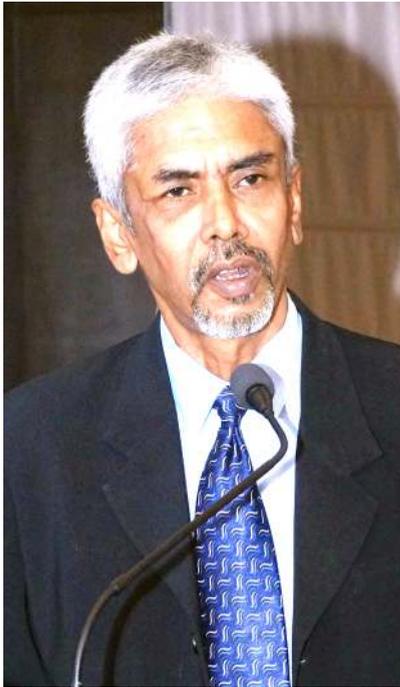
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Seafood Exporters Seek Policy Intervention to Promote Shipments

Lockdown amidst COVID-19 has severely affected the operation of seafood exporters in India, especially in coastal state of Odisha. The state contributes around 7% to India's export revenue from the seafood sector. In an interview to **World Trade Center Bhubaneswar**, **Dr. Kamalesh Mishra, President, Seafood Exporters Association of India, Odisha Region** explains the hardships faced by seafood exporters in the state and suggests policy measures to overcome them. Dr. Mishra also offers his outlook on India's seafood exports in the coming months. Excerpts of the interview:

Seafood exporters are suffering from subdued overseas orders and inability to export goods because of logistics issues. Can you share the distress faced by seafood exporters of Odisha in this challenging time?

Due to COVID-19 pandemic, social distancing seems the only preventive measure to fight, leaving practically all countries to lockdown. This has affected manufacturing and consumption-led countries across all sectors of the economy. One among other sectors is the seafood industry. Seafood processing is labour intensive and has been worst hit in spite of central and state level governments allowing operations to continue since it majorly contributes around USD 6.80 to 7 worth of exports revenue annually. Though there is reduction in export orders owing to market closure and logistics issues to manage cargo from ports to last mile connectivity. However,

there still exists orders in hands of most seafood exporters which stand cancelled as execution of export orders were not possible post lockdown in most cases though some could still manage to execute orders before exports came to a grinding halt. This could be attributed to non-availability of workers in the factory, restriction of truck and trailer movement, confusion with custom authorities, etc.

After an initial period of lockdown, central government allowed movement of export cargo amidst ambiguities between central and

state authorities, adding confusion to the already existing problems, with the reality that processing plants could not start operation. The major problem faced was lack of workforce in processing plants, complete restriction of movement of individuals and logistics, social distancing norms leading to unpredictability in operation of seafood processing plants in near future. However, with recent orders from central government and subsequent initiative by state government, it seems the operation of processing units may start soon. However, processing plant owners are apprehensive of the eventuality that a COVID-19 positive case could arise in spite of all precautionary measures, the plant may get sealed which could add to the existing problems. However, if processing plants are not operational, its impact will be felt among aquaculture farmers who are in the stage of shrimp harvest in Odisha which may

“ Odisha is a prominent contributor to India's export of seafood amounting to around 7% of national export revenue.”

“The state government is taking steps for ensuring necessary arrangements to facilitate inter-state movement of goods such as fish and shrimp feed, fish and shrimp seeds, and allowing workforce as aquaculture sector will soon go for harvest in Odisha.”

last till end April or upto first week of May. Farmers in Andhra Pradesh have already begun harvesting since a month and are in distress as plants are in lockdown situation.

What are the steps you expect the central and central government to provide relief to exporters?

Role of State Government

Odisha is a prominent contributor to India's export of seafood amounting to around 7% of national export revenue. It has tremendous potential as it has a coastline of 480 kms, therefore, both sea catch and brackish water aquaculture are yet to harness their full potential. The state government has identified it as a priority sector and has set an ambitious target to reach an export value of around INR 20,000 crore by 2024. COVID-19 has certainly disrupted progress of the sector. In a bid to place the sector back on its growth path, the state government is gradually relaxing norms for its revival. However, plants are yet to start operation.

The state government is taking steps for ensuring necessary arrangements to facilitate inter-state movement of goods such as fish and shrimp feed, fish and shrimp seeds, and allowing workforce as aquaculture sector will soon go for harvest in Odisha. The state is taking

necessary steps in building stakeholder confidence. It is of course ensuring the serious adherence of social distancing norms and has instructed all processor units to operate at 30 - 50% of actual capacity without slightest compromise in sanitation and hygiene factor.

The state government should also ask bankers to provide 30 - 40% additional working capital to processing units and make easy credit available to farmers, and hatchery sector as a whole, to ensure sustenance of the sector at this difficult time. During the crisis period, state government should carry out periodic discussion with stakeholders to ease out bottlenecks at all times. It should also work out subsidy for diesel used by trawlers and generators in farming sectors. A power tariff holiday should be extended for processing units during lockdown.

Role of Central Government

The marine products export sector has had a highly appreciable performance over last decade registering a growth of 500% and creating record export of nearly INR 50,000 crore during last financial year. Having been recognised as one of best performing export sectors in the country, the sector now faces circumstances threatening not just the growth, but also places the

sector decades back when it was in a struggling phase. Proposed measures to issues:

Convenience for Labour movement:

Local, district and state level government authorities would have to take immediate and necessary measures for labour movement. In the eventuality that markets do not take a turn for the better, farmers will face a situation whereby they will be unable to sell the produce, which will lead to huge losses resulting in discouragement for subsequent crops.

The seafood industry falls under food processing and is considered an essential activity qualifying for exemption from normal lockdown rules. For this to take course, activities at rural level - villages and towns, have to drastically change their operational approach, which need to be executed by government authorities, involving active coordination between state and central governments.

Market Situation:

Markets are driven by demand and supply dynamics. This involves the coming together of farmers, processors, exporters, hatchery operators, feed plants and government authorities at state and national levels to bring about a change for the better.

Negotiations with European Economic Community (EEC) on long pending request of re-listing 14 d-listed plants, listing all new plants approved and forwarded by Export Inspection Council (EIC) of India and reduction in sampling of shrimp

consignments for antibiotic residues from 50 - 10% are yet to see the light of day.

Opening up of markets of China, Russia, South Korea and Australia with easier conditions on procedure and with reasonable health regulations should be urgently addressed.

Procedural Issues in EIC/EIA:

Export Inspection Agency (EIA) has to inspect samples of consignments in their laboratories for a few countries namely, Japan, Russia, etc. Under the present circumstances laboratories are closed and their staff are unable to pick up samples. Private accredited and approved laboratories are not allowed to test, and even if they were to, the test reports would not be approved by EIC and health certificates would not be issued, needed for shipments. Therefore, private laboratories must be allowed to test for all country shipments with immediate effect.

Logistics Concerns:

As a result of COVID-19, huge logistics problem has come up due to international courier services being suspended. Original documents are needed by importers for clearing cargo and banks need them for effecting negotiation of documents and payments.

Support from Fisheries Ministry to Capture Fisheries:

- Wavier of all outstanding loans.

- Minimum subsistence income for all days state government prevents fishing during ban and inclement weather conditions.
- All benefits now being provided by central government for agriculture sector should be extended to fisheries sector.
- Immediate recognition of both aquaculture and fishing as equivalent to agriculture activity.

“ China is also one of the largest importers of Indian shrimp in spite of being one of major producers of shrimp for home consumption as well as for feed for its shrimp processing units that prepare value-added products for global markets. With the wet market opening up and most of consumers shifting to safer products, demand from china for shrimp may not shrink in future.”

- Providing each fishing family an alternate source of income such as substantially subsidised cost of inland or coastal fish cage with support of seed, feed and growing technology. Allotting productive coastal lands to fishing communities for aquaculture activity, which will greatly enhance fish production and serve as additional income to fishing families.
- Make available Employees’ State Insurance Scheme (ESIS) medical benefits for registered fisherman and their families.

China is one of the major destinations for Indian seafood exports. Do you feel export orders may improve in coming weeks with China gradually recovering from the crises?

Shrimp market in China reached a volume of 2.7 million tons in 2018. Shrimp is a marine animal that has become a staple in China. For thousands of years, the country has been practicing aquaculture and currently produces more seafood

than rest of the world, combined. The consumption of shrimp has more than doubled over the past decade, catalysed by strong growth in middle-class population. Moreover, shrimp imports into China have increased, whereas exports have declined, making China one of the world's biggest importers of shrimp in recent years. China is also one of the largest importers of Indian shrimp in spite of being one of major producers of shrimp for home consumption

as well as for feed for its shrimp processing units that prepare value-added products for global markets. With the wet market opening up and most of consumers shifting to safer products, demand from china for shrimp may not shrink in future.

However, according to sources, the Indian seafood industry may be impacted as global shrimp prices are expected to face pressure over next few months with trade adjusting to changing demand dynamics in China. The sizable domestic production of china (estimated at over 10 lakh tonne) and consumption of shrimp in China, makes the

country a key price mover in the global markets. In fact, China was a market stabiliser during 2019, when global demand from USA, EU and Japan floundered.

The massive shutdown in China due to corona virus spread will lead to a contraction in Chinese demand for seafood causing a glut in global markets, says Pavethra Ponniah, Vice President and Sector Head, ICRA Ltd. Apart from reduced demand, disruption in China's internal logistics for unloading, storing and further processing, will play havoc with all types of seafoods, impact of which will be felt along the entire value chain, leading up to the farmers. Port clearance for seafood containers in Chinese ports would be difficult in the current environment, effectively cutting off the supply pipeline temporarily.

With opening up of the sector in China post lockdown and shift from

“ Looking at demand factor in China for import of shrimp it is definitely encouraging for India's shrimps exports. However, to meet the demand, Indian exporters in general and Odisha exporters in particular will have to rise up to the occasion with necessary support from government both at state and center levels.”

carbohydrate based to protein based diet as well as expansion of e-commerce industry which has boosted online sale of shrimps the industry has been impacted positively. Going forward, IMARC Group anticipates market to reach a consumption volume of more than three million tonne by 2024, exhibiting a CAGR of 3.2% during the forecast period (2019-2024).

According to sources, China's shrimp farmers were terrified as deadly virus threatened to destroy lucrative seafood industry. This could bring about further growth in demand for Indian shrimp industry.

Ecuador which is another major exporter of shrimp to China is also reeling under the impact of COVID 19 and thus may not be in a position to revive its shrimp cultivation sector. India can stand to gain from this as well.

Looking at demand factor in China for import of shrimp, it is definitely encouraging for India's shrimps exports. However, to meet the demand, Indian exporters in general and Odisha exporters in particular will have to rise up to the occasion with necessary support from government both at state and center levels.

What is your expectation on global demand for seafood in the coming weeks and where do you see India's share in world?

The pandemic has certainly triggered a public health crises followed by an ongoing economic crisis due to measures taken by most countries to contain the spread of infection such as home confinement, travel ban and business closure. Though in

many instances the super markets, take away restaurants and departmental stores are considered essential and kept operational, measures taken to contain the pandemic has certainly made it difficult to fetch food and food items.

The global economic slowdown followed by lockdown has grossly affected global demand, guidelines for operation of food processing units at a lesser capacity, limited storage space for processing purposes, making it difficult to predict future demand. It is not possible to predict when the pandemic is really going to get over, therefore it is difficult to comment on global demand. Yes going by the norm that every rise has a fall and every fall has a rise, things will get better in the days to come. Hope the world recovers soon and move towards normalcy gradually, so that all will breathe easy and find a more concerned world to live in, where love and care will ultimately prevail over greed and exploitation.

Looking at the global situation which is getting pushed into unpredictability, it is very difficult to provide an accurate prediction about the global demand at the moment. However, as it is a food product and of high value with excellent food value proposition, it is certain that demand for seafood will be encouraging for sure in future days.

In conclusion, the normalcy of market in different buyer countries along with ability and condition of export sector, backed by steady production and supply from aquaculture sector, will play a major role in the future.

■

Government Envisions Self-reliant India in Post-COVID World

India to March Towards New Growth Path that Provides Thrust on Reforms

Historical Perspective

As they say, crises always start with a new hope. Since the Mississippi Bubble in France in 1720, history of modern economic system is replete with tell-tale stories of crises leading to bank failures, bankruptcy of businesses, job losses, stock market collapse, decline in investment and consumption. However, these crises paved way for new regulations, institutions and innovations to prevent recurrence of such episodes in future.

One thing common about all these crises is relief measure or bailout package of government to reduce severity of economic damage. However, very few crises in history are comparable to nature and scale of current crisis, which is driven by forced shutdown of economic activity amidst rapid transmission of Corona virus. The widely cited episode is the deadly pandemic of Spanish Flu that lasted from January 1918 to December 1920. Studies show that economies that adopt strict safety protocols witness sound economic prospect in medium term, even though there could be sharp decline in economic activity in short run. According to a research by economists from Federal Reserve Bank of New York, American cities that responded earlier and more aggressively to the Spanish Flu benefitted from pick up in real economic activity after pandemic subsided.

Impact on India

India, which has long been heralded as the fastest growing economy, is facing a severe blow to its impressive growth credential with outbreak of COVID crisis. According to rating agency CRISIL, the global pandemic will drag Indian economy into recession in 2020-21, fourth in history of Independent India. Since Independence, India entered into recession only three times - 1958, 1966 and 1980, which were largely led by monsoon failure and decline in agriculture production. However, this time, the recession is led by the unprecedented health crisis and subsequent forced shut down of economic activity. In fact, agriculture is the only functioning sector during lockdown.

Several sectors faced the brunt of the impact caused by COVID-19 crisis. The government of India identified two



lakh MSME promoters, considered engines of growth, desperately requiring support from the government. The tourism and aviation sector have been one of the first industries to be impacted. The sector contributes around 8.1 per cent to India's employment or 42.7 million jobs. The aviation sector is expected to remain under stress during COVID-19 with lockdown losses amounting to INR 24,000 – 25,000 crore. While Indian tourism coupled with hospitality sector have suffered a job loss of approximately 38 million, which is approximately 70 per cent of the total workforce.

A recession is defined as contraction in economic growth for consecutively two quarters. India's economic growth is likely to contract in April-June 2020 and in following quarter as well if there is delay in relaxing lockdown in the economic hubs of Mumbai, Chennai, Delhi, Ahmedabad, etc.

All rating agencies and financial institutions have downgraded their growth forecast for Indian economy in 2020 - 21 to around (-) 5%, compared to a growth of 4.1% in 2019 - 20. It was only in January 2020 (at the beginning of the COVID outbreak) that most economists predicted Indian economy to grow by 5.0 - 6.0% in 2020-21. Thus, the pandemic has reduced India's growth prospects by a whopping 10% from what was expected earlier.

Already, the COVID crisis has taken toll on India's economic growth in January - March quarter of 2020. Even though the economy was on lockdown only for 10 - 15 days during this quarter, economic growth declined to 3.1%, the lowest in last 44 quarters.

India Vs World

The pandemic has similar contractionary effect on growth of other economies as well as world economy which is expected to face worst recession since the Great Depression of 1930s. According to global rating agency Fitch, the world's largest economy USA may contract 5.6%, Euro zone by 8.2% and Japan by 5.0%. Ironically, China, the origin of the pandemic is expected to escape contraction by a narrow margin, with a likely GDP growth of 0.7% in 2020 (Fitch). Impact of COVID on India's economy is more severe than that on its competing developing countries. Countries such as Malaysia and Indonesia are expected to post a mild contraction of 2.8% and 1.8% in GDP compared to India's expected contraction of 5%. On other hand, Vietnam, one of the major competitors of India has managed COVID crisis well and it

is one of few economies that may manage to post positive growth of around 3.0% during 2020.

Fiscal Stimulus

Governments across various countries have unleashed economic stimulus of historic proportion to minimise impact of this crisis on economic growth. However, the size and nature of these stimulus measures have differed across countries based on their fiscal capacity and the severity of the crisis. While developing countries such as South Africa, Poland and Brazil have delivered stimulus measures amounting to 7%, 9% and 16.6% respectively, developed countries have announced fiscal measures amounting to as large as 32% in Japan, 11.5% in USA and 20% each by Germany, Italy and UK. On the other hand, size of fiscal stimulus in China is estimated to be around 5%.

Four types of stimulus measures announced by government and central banks worldwide	
1. Central banks reducing policy rate	This is the most common measure taken by most countries. This measure reduces borrowing cost for businesses and consumers and thus stimulates investment and consumption.
2. Central banks buying government bonds and corporate bonds	Through this measure, central banks infuse liquidity into financial system by buying bonds of government and corporate sector. The US Federal Reserve in April 2020 announced that it will start buying risky corporate bonds to infuse liquidity into the system.
3. Government providing guarantee to financial institutions for lending to SMEs	In order to encourage financial institutions to lend to MSMEs, government of various countries agreed to guarantee loans extended by such institutions to these small enterprises. This will prompt risk averse financial institutions to lend to less credit-worthy enterprises.
4. Providing credit through government owned institutions	Many countries channeled loans and equities to struggling companies through their state-owned financial institutions. For instance, Germany has announced fresh lending to distressed enterprises through government-owned development institution KfW.
5. Direct relief measures by government	This is the major category of measure that impacts government finance immediately. Under this category, government provides immediate cash transfer to poor, income support to vulnerable people, wage subsidy to small enterprises, etc. This measure also includes amount of revenue foregone by reducing tax rates, extending deadline for paying taxes, stamp duties and other statutory dues by companies and individuals.

It must be remembered that above size of fiscal stimulus include all forms of measures, ranging from direct spending to support poor and vulnerable, credit support to businesses and credit guarantees. Apart from above measures, central banks have announced various measures to infuse liquidity and reduce interest rates in financial system. The different types of measures announced by various countries is summarised in the following table.

Direct Relief Measures

Direct relief measure leads to immediate fiscal cost to government as these are in form of current spending or revenue foregone by way of tax cuts or waiver of statutory payments. Among advanced economies, Germany has provided an aggressive direct relief measure to handle its worst recession in 70 years. The country announced reduction in Value Added Tax to boost consumption, direct cash transfers to families with children, rebate for consumers buying electric cars, etc. The government will also reimburse fixed cost of companies in hospitality and event management sectors that are worst hit from the crisis.

Among developing countries, Malaysia has announced a slew of direct relief measures such as hiring incentives for enterprises to create jobs, training allowance for upgrading skills by unemployed people, grants for day-care centres to comply with safety and hygiene protocols, etc. Government of Bangladesh announced a one-time grant of Tk 2,500 to 5 million vulnerable families through mobile-banking services. Similarly, other countries such as Indonesia, South Africa, Brazil have adopted direct support to marginalised sections of people and small enterprises.

India's Direct Relief Measures

India announced INR 20 lakh crore or USD 265 billion economic stimulus package, amounting to 10% of GDP, on May 12, 2020. However, one needs to understand the components of this stimulus package to make sense of its scale and actual impact on government finance. Of INR 20 lakh crore, INR 8 lakh crore or 4% of GDP was already announced by Reserve Bank of India, in terms of its liquidity injection measures (during February, March and

April). The government announced to boost INR 70,000 crore investment in housing sector by extending credit-linked capital subsidy scheme for middle-class home buyers. The government also announced additional credit worth INR two lakh crore under Kisan Credit Card to farmers and emergency loan facility worth INR three lakh crore to MSMEs. These measures will not affect the government finance immediately as these loans will be provided by NABARD and nationalised banks to MSMEs and farmers. The government provided credit guarantee to banks extending INR three lakh crore emergency loans to MSMEs. Thus, impact of this measure on government finance will be visible only when MSMEs default on these loans, as government will have to make good the loss suffered by banks from such default. Also, INR one lakh crore worth of financing facility that government announced on May 15, may be provided through NABARD, thus saving government from any immediate expense on this scheme.



Therefore, INR 20 lakh crore stimulus package has very limited measures that involve direct funding by government or revenue foregone from tax concessions. Some of these direct funding measures are: transfer of cash in Jan Dhan accounts, distribution of food grains to poor people under the PM Garib Kalyan Programme announced on March 26, 2020. Other direct measures include reduction in TDS/TCS rates, setting up fund-of-fund for MSMEs, spending on healthcare sector, foodgrain supply to migrant workers, interest subvention to MSMEs, support to fisheries sector and micro food enterprises. According to economists, cost to government exchequer from these direct measures comes to around INR two lakh crore in current financial year 2020-21. More specifically, according to an estimate by SBI research, these measures will cost the government INR 202660 crore. Thus, direct



spending from government's account constitutes around 10% of total economic package of INR 20 lakh crore.

Economic Reforms

The COVID crisis provided a rare opportunity for Government of India to strike a reformist note and unleash bold economic policies that can transform course of economic development, if implemented effectively. India's Finance Minister announced a slew of economic reforms under the overarching theme of Atmanirbhar Bharat or Self-Reliant India Movement, with focus on – Economy, Infrastructure, System, Vibrant Demography and Demand.

The reforms in agriculture marketing, mining, aviation, defence, electricity, healthcare and education will open wide opportunities for Indian and foreign investors. Most of these reforms are long-pending demands of Indian industry and some of them have already been initiated in the past with no remarkable success. For instance, UPA government in 2004 deregulated production, supply and storage of onions and potatoes by removing them from Essential Commodities Act. However, in 2014, the present government brought back these two commodities under this Act to restrict hoarding and thereby control their prices.

Similarly, in 2018, Government of India opened commercial mining for private sector by auctioning coal blocks to bidders based on price offer in rupees per tonne; however, there was not much response from private sector for this move back then. Therefore, this time,

government changed the criteria for auctioning block to revenue sharing instead of the fixed rupee per tonne. The current policy reform does not require any eligibility condition for private parties to bid for a coal block and sell in open market. Reform in India's coal sector is long overdue to bring competition in coal production, which has been the monopoly of public sector company Coal India, since the sector was nationalised in 1973. On account of lack of competition, India's coal production stagnated in recent decades and we are forced to import coal to supply power plants. India imported USD 22 billion worth of coal last year because of shortage in domestic supply and we can save huge amount of foreign exchange by promoting local production. India should rely on imports only for coal used in metallurgy and for plants based in coastal areas.

Other remarkable policy initiatives announced under economic stimulus package are increase in FDI limit under automatic route in defence sector to 74%, liberalisation in aviation sector, allowing private investment in strategic sectors (to be notified in future) and promoting reforms among state governments.

The central government has allowed additional borrowing power for only those states that implement reforms in ease of doing business and power sector, among others. This will force many laggard states to bring efficiency in power sector, reduce cross-subsidisation of power tariff, under which industrial consumers of power have to pay more for subsidising household consumers.

In the days to come, the government should also expedite implementation of labour reforms and encourage state governments to simplify labour laws falling under their jurisdictions. Also, India needs to upgrade its road and railway infrastructure to reduce cost of logistics, which is far higher in India compared to other countries. These reforms, in medium-to-long run will improve India's competitiveness in the global market and has potential to attract investment.





COVID-19 and Trade in Services: Threat or Opportunity?

Dr. Rupa Chanda

RBI Chair Professor in Economics
IIM Bangalore

The world faces an unprecedented disruption to economic activity and trade due to COVID-19. This is expected to be the most severe downturn since the Great Depression. World Trade Organization projects that world trade will fall by between 13 percent and 32 percent in 2020 and that all regions will experience double digit declines in trade volumes. Sectors like automotive and electronics, which have complex value chains are expected to be hit the hardest.

Amidst this gloomy scenario, what is the outlook for services trade? Services will be hit hard by this pandemic. The most directly affected segments of services trade will be transport and tourism services given the restrictions that have been imposed by countries on transport and travel. The airline industry and air transport services are already reeling from the current crisis. With the projected slowdown in global trade and disruption of global supply chains, there will be further adverse effects on goods-related services such as distribution, retail, transport and logistics services. The current pandemic is also likely to have a longer lasting effect on some parts of services trade due to certain characteristics of services, such as the fact that

inventories cannot be maintained for services, proximity between suppliers and consumers is important in many services, and some segments of services trade, such as consulting, advertising, IT outsourcing are discretionary in nature and are likely to be curtailed in a downturn. Moreover, any backlash to globalisation that results from this pandemic, will also affect trade in services.

However, if one takes a longer-term view, then there are likely benefits to services trade due to some of the innovations and approaches that are being necessitated by this crisis. One such area is IT services where increased demand for internet-based services and, remote work within economies will also create opportunities for new IT applications and cross-border delivery across a range of services. For example, the forced reliance on online learning and new teaching pedagogies caused by COVID-19 could cause a long-term behavioural change in learning and could boost cross border online trade in education services along with related development of applications and technologies. Cross-border e-commerce is also likely to increase as more providers move to online based retailing and more consumers adopt

this mode. Health services and related trade in clinical research and diagnostics could also gain from this crisis.

There are also implications for regional and global integration which could affect the future of services trade. With expansion in mode 1 based trade in services across a wider array of service segments, issues such as e-commerce, data protection and localisation, and servicification of value chains will come under more focus in future. While these issues were already becoming important areas of negotiation in recent years, the crisis might give further impetus to this trend.

In short, there exist both benefits and challenges for trade in services. While the immediate fallout may be adverse, forward looking countries could seize new opportunities that are thrown up by this pandemic. India could be a potential beneficiary, given its proven competence in IT services and entrepreneurial capabilities. Trade agreements are likely to see increased focus on cross-border based trade in services and associated issues of regulatory harmonisation and standards.

■

Re-opening is Not an Elixir for Growth

Ms. Priyanka Kishore

Head, India and South East Asia Economics, Oxford Economics



India is re-opening. From a near freeze on all non-essential activities across the country in first phase of national lockdown that began on March 25, restrictions now only apply to international travel and select activities that are likely to result in large gatherings such as opening of educational institutions, hotels and restaurants, cinemas, malls etc. Containment zones remain under stricter regulations. However, these can now be even smaller than a municipality, depending on decision of state or union territory.

The substantial easing might appear premature, given that India now has tenth highest number of confirmed COVID-19 cases globally and numbers are still rising. However, India has growing evidence of economic despair caused by the initial days of lockdown, that was widely characterised as one of the most stringent anywhere in the world.

High frequency data clearly show that the strict measures started to bite early on, and the economy went into a tailspin in April. Underlining the utter collapse in demand, major auto companies

reported zero domestic car sales last month. Both manufacturing and services output contracted sharply as per the IHS Markit surveys. This, in turn, led to widespread layoffs and likely exacerbated plunge in consumption. The data for external trade was equally worrying, if not more. In what seems to be one of the worst trade figures for April anywhere in the world, both exports and imports declined 60% y/y, following the already dismal March prints.

A double-digit growth contraction in Q1 FY21 appears a forgone conclusion now, shifting the focus on post-lockdown recovery. Having said that, it remains open to question whether re-opening alone would lead to a strong revival in growth. First, high-



risk zones remain clustered in richer regions like Maharashtra, Tamil Nadu, Gujarat and Delhi. Delayed resumption of activities in these places would have a disproportionately negative impact at national level. Second, even outside of these locations, activity is unlikely to reach normal levels anytime soon. China's experience is a reminder that economy takes time to emerge from lockdown. In India's case, still low testing rates do little to dispel fears of a bigger coronavirus outbreak and widespread concerns of contracting the virus are likely to continue to limit mobility for some time. In particular, migrant workers who have now been allowed to go to their state of domicile, are likely to take their time to return to work. Also, some social distancing norms may be followed in practice long after they are not officially required. This would have a prolonged impact on sectors that rely much more on social interactions such as hospitality and entertainment.

Adding on to these problems, is the limited and poorly targeted macro policy support. In addition to 115 basis point policy rate cut by the RBI since start of the year, the authorities have announced relief measures worth 10.3% of GDP in response to the coronavirus outbreak. However, most of it is in the form of liquidity and credit support, with a smaller share allocated towards medium-term reforms. Direct fiscal measures to soften the blow of lockdown and position the economy for a revival amount to just 1.1% of GDP so far. Within this less than 0.1% is for businesses, including MSMEs.

Needless to say, this falls well short of requirement, espe-

cially for the smaller businesses. More than 90% of enterprises in India belong to the MSME category, which has a share of around 30% in the national output and employs a similar share of the workforce. Insufficient support to help them survive lockdown and its aftermath is likely to severely hamper India's recovery prospects on all fronts – consumption, investment and exports.

This is not to say that proposed credit support for these companies is trivial. However, it faces several implementation challenges, key one

being the risk appetite of the financial sector. Even heading up to this crisis, persistent balance sheet stresses of banks and NBFCs led to a drying up of loans to smaller businesses. The pain is only likely to be compounded following the lockdown. A wave of bankruptcies may not be imminent, in part due to the halting of insolvency proceedings. Eventually lack of cash and wage support for MSMEs will come to bite in the form of elevated unemployment and struggling domestic demand. It will also keep exports from benefitting meaningfully from the global easing in

lockdowns and likely keep them in red for most of this year.

In short, the economic misery may have led to a sudden exit from the lockdown. But re-opening does not guarantee a strong growth rebound by itself, especially as the virus is yet to be suppressed. The case for further discretionary spending by government to support vulnerable segments remain strong and failure to follow through risks shifting India's recovery debate to between U and L-shaped from V and U currently.

■



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WE GROW TRADE®



‘The Cryptocurrency Market in India is Just Getting Started’, says Mr. Gupta

Mr. Sumit Gupta, Co-Founder and Chief Executive Officer, CoinDCX has heralded India’s largest cryptocurrency trading platform based out of Singapore. With a vision to enable financial inclusion through use of blockchain technology, CoinDCX is focused on cross-border seamless financial services that is faster and simpler than traditional systems. In an interview to **MVIRDC World Trade Center Mumbai**, Mr. Gupta highlights impact of cryptocurrencies in the life of an ordinary person to access money management services.



How do you explain cryptocurrency to a layman and what are its uses for a layman

In simple terms, the word ‘cryptocurrency’ represents a broad category of digital or virtual assets which are cryptographically secured and may be used to transfer value online. This value may be monetary, it could be information or data, or it could be real-world commodities which are pegged to a digital asset. There are many types of digital assets which fall under different categories - while ‘cryptocurrencies’ are just one of those categories, the phrase has also been applied to utility tokens, security tokens, stable coins and many other types of online asset classes. Cryptocurrencies, specifically, are digital assets which are meant to be used as means of exchange and trade between parties online, the way regular currencies work in our day-to-day transactions. Cryptocurrencies are underpinned by blockchain - a decentralised

network spread across many computers used to manage and record transactions. A core value proposition of blockchain is that it is more secure, tamper-resistant and secure against abuse by any one central authority than traditional systems. These same benefits can be claimed by cryptocurrencies over traditional money.

Focusing on impact cryptocurrencies can have on the life of an ordinary person - access to cryptocurrencies as means of investment has the potential to increase people’s ability to accumulate wealth and improve their quality of life. Just as importantly,

cryptocurrencies offer the opportunity to access financial markets, vehicles, wealth creation and those currently outside traditional financial system. This is particularly important for the unbanked and underbanked, as cryptocurrencies could give people access to money management services, such as savings and lending, for the first time.

Your assessment of cryptocurrency market in India vis-a-vis this market in other prominent countries

The cryptocurrency market in India has enormous potential and it’s just

“CoinDCX and Indian cryptocurrency industry are committed to working with government as well as fostering open dialogue to develop clearer regulations defining legitimate use and classification of cryptocurrencies.”

getting started. The Reserve Bank of India placed a ban on cryptocurrency banking and settlement back in April 2018. This has curtailed the growth of Indian crypto space and its infrastructure development. Unfortunately, a lot of cryptocurrency traders who showed interest at that time were also scared away. CoinDCX was launched two days after the RBI announced its banking ban, which meant that we had to innovate in order to bring a safe, reliable, yet compliant way of trading cryptocurrencies to our users.

In March 2020, Indian Supreme Court lifted the RBI's banking ban and Indian crypto space has grown by leaps and bounds in few short months. Those who were discouraged by banking ban returned to the market. We are also seeing an influx of foreign investors into Indian crypto market, showing its great potential. This is unsurprising. With some of highest rates of mobile penetration in the world, a deep pool of development talent, and a tech-savvy population considered asset class and hungry for knowledge, we have kickstarted our way to becoming a global crypto hub.

While crypto trading in India has begun revitalisation, there are still a lot of questions surrounding actual rules and regulations. Crypto traders will benefit from clear direction for their safety and protection, while crypto businesses and industry investors will have guardrails so that they know how to build out their operations and invest their money.

How is cryptocurrency regulated in India?

The road to mainstream adoption for cryptocurrencies has been a long



“India is a hotbed of cryptocurrency and blockchain innovation, due to enormous pool of highly-skilled IT developers, professionals, and entrepreneurs that we possess.”

journey with numerous obstacles, particularly when Reserve Bank of India (RBI) imposed a restriction on cryptocurrency companies from receiving formal banking support. However, with active petitioning from CoinDCX and our industry peers, championing for legitimacy of crypto sector in India over the span of two years, Supreme Court finally overturned restrictions in favour of the crypto industry. This was a historic moment for India's crypto industry and has gained cryptocurrencies a new layer of credibility in India.

Following the decision from Supreme Court, CoinDCX was first Indian exchange to enable bank transfers, allowing Indians to purchase cryptocurrencies with Indian Rupees (INR). With an

increasing number of Indians starting to recognise it as a legitimate asset class in recent months, we are on right track and are already starting to see dawn of a new era for cryptocurrency industry in India. CoinDCX and Indian cryptocurrency industry are committed to working with government as well as fostering open dialogue to develop clearer regulations defining legitimate use and classification of cryptocurrencies. We believe that with a clearer legal framework surrounding cryptocurrencies, traditional actors will be more confident in entering the space, bringing us closer to our goal of 50 million crypto users in India.

What are key drivers of cryptocurrency in India

India is a hotbed of cryptocurrency and blockchain innovation, due to enormous pool of highly-skilled IT developers, professionals, and entrepreneurs that we possess. The start-up ecosystem is highly vibrant, with a good number of education initiatives, acceleration programmes, incubators, roadshows and campaigns that are geared towards promotion of a lively technology sector. With sufficient platforms for start-ups and aspiring entrepreneurs to showcase their potential in crypto industry, I believe that we make further strides towards mainstream adoption.

Due to added legitimacy of cryptocurrencies in India because of Supreme Court decision, we are also starting to witness an influx of foreign investment into India's crypto industry, with CoinDCX securing investments from renowned global players such as Polychain Capital, Bain Capital Ventures and HDR Global Trading,

“CoinDCX offers users an integrated suite of products, including DCXinsta, providing fiat onboarding from Indian Rupees (INR) to crypto, DCXlend, a decentralised lending service, DCXmargin, with up to 6x leverage trades across more than 250 markets, and DCXfutures, with up to 20x leverage trades on leading digital assets futures.”

Operator of BitMEX. The recent Facebook-Jio deal is also good news for cryptocurrency sector in India, and a sign that global conglomerates are starting to turn towards India as the next hub to launch crypto projects.

Why should one buy cryptocurrency as an asset class?

Cryptocurrencies are created digitally by code and supplies are limited. As a result, they behave differently from and have low correlation to, fiat currencies. The latest market volatility due to COVID-19 pandemic has demonstrated this. While traditional markets and assets saw high turbulence in last few months, cryptocurrencies were able to maintain their stores of value.

Different types of tokens have different uses - from payments to providing incentives to a network to stable coins. Much like you would do research on a stock in the stock

market, it is important to research and understand the underlying value of cryptocurrencies and what their potential is in future before investing in cryptocurrency.

Cryptocurrencies have an additional benefit in that they can be purchased on exchanges that are open 24/7 and traders are not limited by trading hours.

What is your outlook for cryptocurrency in India?

We are very optimistic about future of crypto in India. As mentioned earlier, India boasts a deep tech talent pool, one of highest mobile penetration rates in the world, and an extremely tech-savvy population. CoinDCX's #TryCrypto initiative was created to help address burgeoning interest in cryptocurrency trading and blockchain technology, as we envision that number of crypto traders India has potential to reach 50 million.

What are the product offerings of your company and how is your company different from competitors in India?

CoinDCX offers users an integrated suite of products, including DCXinsta, providing fiat onboarding from Indian Rupees (INR) to crypto, DCXlend, a decentralised lending service, DCXmargin, with up to 6x leverage trades across more than 250 markets, and DCXfutures, with up to 20x leverage trades on leading digital assets futures. A number of things differentiate us from our competitors within both Indian and international markets — not least of all huge levels of liquidity accessible on exchange through our partnerships with leading global exchanges such as OKEx, Binance, and Huobi Global. We are, as a result, at the centre of a global network of traders and international cryptocurrency exchanges — offering users a broad choice of digital assets, as well as innovative products such as derivatives and futures.

In addition, CoinDCX is leading the way in consumer education when it comes to cryptocurrencies and benefit they can offer our citizens. All of our activities are geared towards giving first-time crypto users knowledge necessary to navigate cryptocurrency market safely and securely. That is why we established our community-focused #TryCrypto.



Agriculture Exports, Value Chains and COVID-19: Status, Issues and Way Forward

Dr. Arpita Mukherjee

Professor, Indian Council for Research on International Economic Relations (ICRIER)



India is one of the largest producers of several agriculture commodities and has a positive trade balance in this sector. According to data provided by Agricultural and Processed Food Products Export Development Authority (APEDA), in 2018-19, India's exported around US\$6.2 billion (which excludes certain products like fish products) of agri-food products. Between April-December 2019-2020, exports were valued at US\$4.42 billion (excluding exports of fishery produce). Some of the key agriculture exports include tea, rice, buffalo meat, cereals, spices, peanuts, mango pulp, shrimps and fruits and vegetables. The key export markets for agriculture produce include Vietnam, European Union (EU), United States (US) and Middle East countries such as Saudi Arabia and United Arab Emirates.

In recent years, there has been changes in the pattern of our exports. While India has been facing some decline in its traditional exports markets such as EU for certain commodities (for examples, chillies in Netherlands) there has been diversification of exports to new markets in African countries. There has also been an increase in exports of high-value products like organic products. At the same time,

India has been facing stiff competition from other developing countries in its traditional export markets. For example, Vietnam and Cambodia have been able to increase their rice exports to EU. African countries like Kenya and Uganda are giving tough competition to Indian exporters in fruits and vegetables. Sri Lanka is giving tough competition to India in tea and spices exports.

While competition is hitting India's export advantages, it also faces high tariffs vis-a-vis some of its competitors, for example, Vietnam, who have signed multiple trade agreements leading to lower tariffs and removal of non-tariff barriers. Indian exporters have been facing a number of food safety and standards-related issues leading to product rejections and even bans in key markets. For example, in spite of being one of largest producers of milk and honey, India is unable to export to EU on grounds of food safety and incidence of foot-and-mouth disease (for milk) in the country. Further, on October 31, 2019, India lost the case in the World Trade Organization (WTO) against US on subsidies given under Foreign Trade Policy 2015-20, which US considered to be prohibited subsidies under WTO's Agreement on Subsidies & Countervailing

Measures (SCM). Hence, exports can now be countervailed in destination markets.

At a time, when exporters were already struggling to keep their market share intact, COVID-19 started to spread globally from a wet market in Wuhan city, Hubei province, China. Today, it has affected over 180 countries, slowing down their growth and international trade. Several countries, including India have gone in for full or partial lockdown, which has adversely impacted trade and disrupted global value chains. Since a number of Indian exports are perishable produce, not only there has been a 60 percent reduction in exports post lockdown in March 22, 2020, exporters have raised concerns about wastage of perishable products and/or the huge cost of storing them. Export promotion councils have highlighted concerns related to closure of small and medium enterprises and job losses. In the initial phase of lockdown, there were shortages of key government officials for cargo clearance at ports and airports, packhouses were not operating, flights were closed and only certain products, which could such as grapes, pomegranate and mangoes could be exported by sea to select destinations namely, South East Asia. Some exports which

needs processing, such as mango pulp, came to a halt.

Between March to mid-April 2020, there were only 25 percent exports and cargo handling. This situation has improved since then. At the same time, a number of countries such as Middle East countries faced shortages due to their dependence on exports from India and breakdown of supply chains. The process of exports has also changed. The social distancing and safety norms would now require less use of manpower and more use of technology. There is a need to use technology to connect to clients, ensure product safety and standards, monitor workers' and ensure that COVID-19-related government regulations and requirements are met. All of these require investment at a time when small and medium enterprises are not able to earn revenue due to lockdown and shrinking global trade.

While the government tries to provide relief packages for COVID-19, nothing could compensate for revenue losses and inability of exporters to meet client demand. While companies were not earning revenue, they were asked to pay salaries. Without income, many contract labourers started migrating home leading to a shortage of labourers. There is also a shortage of infrastructure like pack houses and packaging materials. Certain taxes and contribution to provident fund has been deferred, but this was not enough to keep small companies afloat, especially at a time when exports came to a halt and domestic demand reduced due to closure of food and restaurant businesses. Prices of agricultural commodities like vegetables, grapes and sugar have fallen by 15-20 percent. At the



same time, there are issues related to restrictions on inter-state mobilities.

To ease supply chain-related issues, government took several measures including strict action against hoarding and changes were made to Essential Commodities Act, to give freedom to farmers to sell their produce to whoever they want. In the relief measures, INR 1 lakh crore investment into farm-gate infrastructure has been proposed. The government extended the export incentives under the Foreign Trade Policy 2015-20, which were due to expire in March 31, 2020 to one year till March 31, 2021. However, these incentives had limited benefits, if any, to exporters as they are WTO prohibited subsidies and can be countervailed by importing countries.

The Department of Commerce and Industry, Government of India and export-inspection bodies have tried to provide a number of reliefs to exporters, through online support and certain relaxations. For example, many Export Inspection Council (EIC) processes and certification has been relaxed and is mostly online. APEDA extended validity of certifi-

cates like Registration-Cum-Membership Certificate, recognition/registration of packhouses, and organic certificates. Further, with its support, few packing units in Navi Mumbai were able to get permission to resume operations for production of essential packaging material for supplies.

The government feels that the negative sentiments against China can be an opportunity for India. It has identified 21 agricultural products, such as honey, potatoes, grapes, onion, chillies, soya beans and groundnuts, in which Indian exports could benefit from trade restrictions against China. While these are some of India's key export items, as discussed earlier, in some, exports are declining due to its inability to meet maximum residue levels and other food safety requirements. Hence, farmers, manufacturers and exporters need support in understanding and implementing food safety requirements of importing countries. There is need for both financial support and training in this area.

One of the key issues faced by the exporters is access to credit. They have been requesting for measures

such as interest subvention schemes. For imports related to exports, exporters want banks to prioritise credit documents and provide special cash credit funding. However, one must examine requests in light of WTO compatibility and WTO smart subsidies should be given as is done by countries such as Vietnam. Several countries including US, Japan and Germany have announced incentive packages targeted for exporters, and India may look at their examples and customise it to the requirements of its exporters. Impact of incentives offered by other countries also need a thorough review as it can adversely impact our export competitiveness. For example, China increased export refund facility by two percent and the impact of such measures should be examined.

Procedural challenges as such delay in clearances of import containers, which attract increase in demurrage and container freight station charges, should be addressed immediately and charges, if any, due to such unforeseen delays may be waived. Certain ports and airports should be specifically identified for handling exports on priority basis. These are also needed to ensure COVID-19 related compliances, infrastructure and support facilities.

To help exporters to diversify markets, it is important to conduct country/export market and product-specific research and export strategy. The strategy document should cover the export-related issues (both in domestic and export markets) and ways to mitigate them. It is important to understand and help exporters and other stakeholders to meet standards and

sanitary and phytosanitary import requirements, through proper training and handholding. To reduce risk, India needs to diversify its export basket and market and try to move to high-value produce. There is need for more value addition in the country, through food processing.

Reduction in logistics costs through better infrastructure and targeted subsidies will improve export competitiveness. There is need to implement technology for risk management and to reduce delays in clearances across multiple agencies. Indian customs has developed a Risk Management System (RMS) for trade facilitation and ease of doing business. Other



partner government agencies responsible for food clearance processes such as Food Safety and Standards Authority of India (FSSAI), APEDA, Animal Quarantine and Plant Quarantine, may have their own RMS systems but these have to be linked with customs RMS. There are high compliance costs associated with multiple clearance bodies. For example, for peanuts exporters need clearances from both APEDA and EIC. Logically, there should be single body like FSSAI for imports.

Today, it is essential to establish traceability to the farm, using technology. The government can subsidise product traceability, especially for high-value products

like organic products. Last but not the least, companies would like to source and invest in markets with which its country has a trade agreement. Trade agreements helps not only to ensure lower tariffs but also it ensures regulatory consistency and investment commitments. In 2019, after participating in trade negotiations for several years, India walked out of the mega-regional agreement – Regional Comprehensive Economic Partnership (RCEP) which included 16 countries. The remaining 15 countries decided to close the agreement by 2020, with or without India. Unlike countries like Vietnam or Republic of Korea, India does not have trade agreements with key export markets like US and EU. Hence, India's agri-products exports will continue to be at a disadvantage as agriculture is a protected sector with high tariffs in most of its export markets.

To conclude, there is an urgent need to revisit the trade policy and strategy to support exporters, agro-processors and farmers and help them to link to global supply chains. India has huge potential in agriculture exports, which remain untapped due to lack of research-based policy making. Regular inputs should be taken from exporters through survey's which will help to design policies. Subsidies should be WTO complaint and support should focus on helping exports to rebound by 2021 and then diversify by 2022.

(Note: Views expressed are personal. Ms. Nibha Bharti has provided research assistance to the article).





Chandrapur Offers Ample Opportunities for Development of Industries

Chandrapur came into existence in 1854 as an independent district of Maharashtra. It was earlier known as Chanda district during the British rule, which is now under Nagpur Division of the state. The district is surrounded by Bhandara and Nagpur districts at its northern side, Wardha and Yavatmal districts at its western side, Gadchiroli district on eastern side and Komaram Bheem and Adilabad districts of Telangana state on the southern side. The Delhi-Chennai rail route runs through Chandrapur district, connecting Chandrapur city, Nagbhid, Tadali and Manjri which are main railway stations on this route.

With more than 21% of the total population in Chandrapur district being tribal, the district has been given the special status of a tribal district. The Kolamb tribal (also known as the Kolam) live mostly in forests and mountainous regions. The Pardhan and Madiya Gond (accorded special status of a primitive tribe by central government) tribes also occupy this region.

Economy

Rice is the primary crop of the district providing employment to a large extent with increasing number of rice

mills. Chandrapur ranks fourth in rice production in Maharashtra. Wheat is a marginal crop grown in Chimur. While Sorghum is produced in small quantities, Sesame is harvested on a large scale. Cotton is grown in Wardha River basin.

Chandrapur Super Thermal Power Station (CSTPS) is the largest power station in India with capacity to produce 2340 MW - 25% of state's power. It is the first power station in the country to receive the Greentech Award.



Cotton crop



Thermal Power Station



Cement Factory



The power stations at Durgapur and Ballarpur together produce 1840 MW power.

The district is home to Ballarpur Industries (BILT), one of the world's 100 largest and India's largest paper manufacturers. Chandrapur district is also famous for its cement industry and houses the largest number of cement factories in Maharashtra. Prominent companies are Manikgarh Cement, Ulltratech Cement (formerly L&T Cement), Associated Cement Companies (ACC) and Gujarat Ambuja (Maratha Cement Works).



There is abundant coal reserves in the district, therefore, thermal power from coal is a major industry. Pottery making is another significant business in Chandrapur and Bhadravati towns. Ordnance Factory Chandrapur of the Ordnance Factories Board manufactures products for Indian armed forces. Silk yarn industry is coming up in Nagbhid and Savali talukas. The district is also known for its water pitchers. Visapur in Nagbhid taluka has a factory for making plywood from wood. PVC pipe and refrigerators are manufactured at Warora. The other places that also have industrial estates include Chandrapur, Ghuggus and Mul.

Chandrapur District has been endowed with various valuable mineral resources. The district is also known as 'City of Black Gold', has one of the oldest coal mines in the

country. The large number of coal mines around the city contribute to industrialisation of the city. The second biggest coal producer in India, the Western Coalfields Limited (WCL) have their mines in the district. Coal is found in Wardha River basin. The important minerals found besides coal are iron and limestone. Coal is mined in Ghuggus and Ballarpur in Chandrapur taluka, Rajura in Sashti and Manjri and Warora in Bhadravati talukas. Iron ore is found in Pimpalgaon, Bhis and Asola (Gunjevahi) in Chimur taluka and Ratnapur and Lohar Dongri in Brahmapuri taluka. Limestone is found mainly in Warora taluka. The State's first iron and steel plant is being proposed in Chandrapur.

Limestone stretches are also found in many places in Rajura taluka. There are approximately 1026 million tons of limestone deposits in the district. Majority of the copper deposits in the State are in this district. Some mineral deposits like granite, sandstone, jambha (red, porous stone) are also found in few parts of Chandrapur district.

Forest resources contribute significantly to the economy of the district. Bamboo, Mahuva, tendu leaves, Mahua flowers and teak wood are the main resources in the district. More than 35% of total geographical area of Chandrapur district consist of dense forests and ranks third in the State after Gadchiroli and Nandurbar districts. The region forming Chirol and Navegaon hills is known as Alapalli Forest. The famous Tadoba National Park is in this district.

Growth Prospects

There are approximately 6000 small- and big-scale industries located in Chandrapur. Most of the cement manufacturing companies have their plants in Chandrapur district as it is rich in natural resources of

Limestone. The city houses various cement factories in its vicinity.

Other major industries include a ferro-manganese and silico-manganese plant of Maharashtra Elektrosmet Ltd. (MEL), a subsidiary of Steel Authority of India Limited (SAIL). The neighbouring Warora region has a manufacturing plant, for electrical household appliances, owned by Videocon. Maharashtra Electrosmet Ltd (MEL) is a Subsidiary of Steel Authority of India Ltd, which is largest manganese-based ferro alloy producer in the country situated on outskirts of city.

Exports

Major exportable item of Chandrapur are rice, bamboo art products, engineering goods, etc. The potential areas for service industry are repairing and maintenance of electrical goods, computer, household goods, etc. The potential for new MSMEs are rice milling, wooden furniture and bamboo products manufacturing.

Cultural Heritage

Chandrapur district is famous and rich in tribal folk dances, such as Gond, Kirtam, Dandar, Gondi, and Rila. Gond and Kirtam are world famous. Dandar is an Adiwasi folk dance that takes place during Diwali in respect of Lord Krishna who is known as Khodal. Generally dances are performed on auspicious occasions and when new crops are harvested. Rila dance is performed by tribal women in forest area on occasions of joy. The other dance is Dhol dance. Holi, Dussehra and Diwali are the main festivals of tribals. Urban Chandrapur witness Lavni, Gondhals, and Bharuds dances which are other



Chandrapur tribal dance

most popular folk dances of this region. Lavni is supposed to be the identity of Maharashtra which is a combination of traditional dance and song, and is performed on rhythms of Dholak (drums). Dandiya is a tribal folk dance of Diwali. Lavanya, Gondhal and Bharud are other popular folk dances in Chandrapur in urban areas. Lavanya is known for its mix of traditional dances and songs and is performed on the wonderful rhythm of drums like dholak.

Chandrapur is known to be an old cotton weaving industry. Most of the handicrafts found in and around the area are cotton fabrics which have a wide reputation for excellence and durability. The silk sarees are also famous made with ornamental Ruipluli borders and Chamursi, plain sarees are not seen much. This is a hereditary occupation of the Burud community in Chandrapur district. Besides baskets the locals manufacture sup (winnowing fans), topalis duradis, rovalis and karandis.



Tadoba Andhari Tiger Reserve

Pottery and rope making are other handicraft items. Wood work items are also prepared by some craftsmen. Furniture for daily use are made such as chairs, cupboards, benches, cradles, agricultural implements, handlooms and warping frames.

Tadoba Andhari Tiger Reserve in the district is one of India's twenty-eight Project tiger reserves. The 2015 census of tigers revealed that 120 of Maharashtra's 170 tigers were located in Chandrapur district.

Courtesy: www.chanda.nic.in / www.wikipedia.org / www.gazetters.maharashtra.gov.in / www.dcmsme.gov.in



Global Ministers and Experts Unite to Formulate Digital Response to COVID-19

Electronic commerce is a reality in most corners of the world, and with growing e-commerce applications there is paramount need to provide a predictable, effective and safe environment for trade. This calls for flexible, pragmatic, truly comprehensive and ambitious set of rules.

At the World Economic Forum in Davos in January 2019, European Union and 48 other members of World Trade Organization (WTO) decided to start negotiations to put in place global rules on electronic commerce. The global community recognises the need for a predictable, effective and safe online environment for trade.

The last two decades have seen the exponential growth of domestic and cross border e-commerce. From retail to agriculture and health care, digitalisation has affected all sectors and allowed more industries to engage with customers and partners around the globe. Despite this fast increase in electronic transactions, there is no specific multilateral rules in WTO regulating this type of trade. Business and consumers instead have to rely on patch work of rules agreed by some countries in their bilateral or regional trade agreements.

WTO rules on e-commerce will aim to enhance opportunities and address challenge of e-commerce in both developed and developing economies. The multilateral legal framework would for instance:

- a. Improve consumers trust in the online environment and combat spam
- b. Tackle barriers that prevent cross-border sales
- c. Guarantee validity of e-contract and e-signatures
- d. Address forced data localisation requirements and forced disclosure of source code

The WTO secretariat has published a new information note looking at how COVID-19 pandemic has affected e-commerce including implications for cross-border trade. The report looks at measures introduced by government to facilitate e-commerce and some of challenges facing these initiatives. Governments have worked to increase

network capacity, encourage provision of expanded data services at little or no cost, and lowered or scrapped transaction costs of digital payment and mobile money transfers. The report highlights that social distancing, lockdowns and other measures in response to the COVID-19 pandemic has led consumers to ramp up online shopping, social media use internet telephony and telephony conferencing and streaming of videos and films. This has resulted in spikes in Business-to-Consumer (B2C), sales and in Business-to-Business (B2B) e-commerce. The increase in B2C sales in particular is evident in online sales of medical supplies, household essentials and food products. Demand has also increased for internet and mobile data services. E-commerce for goods and services trade has been adversely impacted by same factors that have caused disruption in supply and demand overall.

The pandemic has also highlighted the glaring need to bridge digital divide both within and across countries, given the central role digital economy has played during the crisis. The pandemic has also underscored the need for efficient and affordable information and communications technology (ICT) services such as telecommunication, computer and other IT services and emerging technologies. The pandemic has made it clear that e-commerce can be an important tool/solution for consumers.

E-commerce can also support small businesses, and by making economies more competitive, it can be an economic driver for both domestic growth and international trade. Importantly, greater international co-operation will facilitate cross-border movement of goods, narrow the digital divide and ensure level playing field for micro, small and medium sized enterprises.

An extraordinary Virtual G20 Digital Economy Ministers meeting was convened on April 30, 2020 to discuss challenges posed by the outbreak of COVID-19 pandemic and to forge a coordinated response harnessing digital technologies. The meeting was also attended by invited countries and international organisations. India was represented by Mr. Ravi Shankar Prasad, Union Minister for Law and Justice, Communication and Electronics and IT.

G20 Digital Economy Task Force COVID-19 , Ministerial Statement calls for a coordinated global digital response to fight the pandemic. The Task Force advocated adopting measures to strengthen communication, infrastructure and network connectivity, non-personal data exchange in a secured manner, use of digital solution for healthcare, cyber-secured world and measures to strengthen resilience of businesses.

According to India, G20 nations have a responsibility that everything done during and after this crisis must be with strong focus on building more equal, inclusive and sustainable economies and societies that are more resilient in face of ongoing pandemic.

The next phase of digitalisation is about applications that will impact livelihoods, accelerate various sectors, strengthen supply and build cyber-safe world. Global community must come out with concrete digital action plan to fight global pandemic.

Needless to say, active, cohesive and determined collaboration between digital stakeholders and global pharma, health sector and public and private R&D institutions is the need of the hour and key to effectively combat COVID-19 pandemic.

■



OBJECTIVE

- Facilitates Trade & Investment Promotion of Odisha
- Assist local businesses to foray in to global markets

TRADE SERVICES

Trade related Programmes | Export Counselling | International Market Connections
Education & Training Programmes | Opportunity to participate in International Trade Shows

World Trade Center Bhubaneswar Facilitates Businesses to Access Global Markets

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Interim Appeal Arrangement for WTO Disputes Become Effective

On April 30, 2020, the European Union and other WTO members formally notified the 'Multi-party interim appeal arbitration arrangement (MPIA)' to World Trade Organization (WTO). This notification marks start of application of MPIA to disputes arising between participating WTO members.

The MPIA ensures that participating WTO members will continue to benefit from functioning 2-step dispute settlement system in WTO including availability of independent and impartial appeal stage.

These are currently Australia, Brazil, Canada, China, Chile, Colombia, Costa Rica, European Union, Guatemala, Hong Kong China, Iceland, Mexico, New Zealand, Norway, Pakistan, Singapore, Switzerland, Ukraine and Uruguay. Additional WTO members may join MPIA at any time. Inclusiveness is an important feature of MPIA that is designed to offer stability to WTO dispute settlement, despite Appellate Body's paralysis.

The MPIA will operate under the WTO framework, based on a provision in WTO's Dispute Settlement Understanding (DSU) for dispute arbitration (Article 25 DSU). It is based on usual WTO rules applicable to appeals but contains some novel elements to enhance procedural efficiency. This interim appeal arrangement is not intended to supplant WTO's Appellate Body. This is a stop-gap measure. As soon as Appellate Body is again able to operate, appeals will be brought before it.

The subscribing WTO members will now start putting in place a pool of 10 arbitrators that could be called on to hear the future appeals. The aim is to have the composition of this pool finalised within three months from now. Arbitrators to serve on specific appeals will be drawn randomly from the pool.

EU and 21 WTO members Pledge to Ensure Well-functioning Global Agriculture and Food Supply Chains Amidst COVID-19 Pandemic

The European Union, together with 21 other members of the World Trade Organization (WTO) committed on April 22, 2020 to open a predictable trade in agricultural and food products during the current global health crisis.

Co-signatories of joint statement shared with all 164 WTO members pledge to ensure a well-functioning global agriculture and agri-food supply chains, and avoid measures with potential negative impact on food security, nutrition and health of other members of the organization and their population.

The statement calls for any emergency measures related to agriculture and agri-food products to be targeted, proportionate, transparent, temporary and consistent with WTO rules. Measures should not distort interna-

tional trade in these products or result in unjustified trade barriers. Rather WTO members are encouraged to put in place temporary working solutions to facilitate trade. Signatories also commit to engage in a dialogue to improve preparedness and responsiveness to pandemics, including through multilateral co-ordination.

WTO Members other than EU who have signed the initiative are Australia, Brazil, Canada, Chile, Colombia, Costa Rica, Hongkong-China, Japan, Republic of Korea, Malawi, Mexico, New Zealand, Paraguay, Peru, Qatar, Singapore, Switzerland, Taiwan, Penghu, Kinmen and Matsu, Ukraine, United States and Uruguay.

During these unprecedented times as a result of COVID-19, the global healthcare industry is expected to grow due to increasing demand of medical and healthcare equipment. Mr. Arun Sehgal, Chairman and Managing Director, Chempro Group of Companies was invited to address the first-in-series webinar on 'Impact of Covid-19 on Global Business with Specific Reference to Healthcare Sector', which was organised by MVIRDC World Trade Center Mumbai. The objective of the webinar was to address MSMEs operating in this sector who have been hit hard and are struggling to get back on track. Mr. Sehgal said, "The global healthcare industry can



‘India is Well Poised to Explore USD 12 Trillion Global Healthcare Market by 2022’, says Mr. Sehgal



Captain Somesh Batra
Vice Chairman
MVIRDC World Trade Center Mumbai



Mr. Arun Sehgal
Chairman & MD
Chempro Group

grow to USD 12 trillion from USD 8 trillion (2018) by 2022. India has in place a conducive policy and excellent manpower to benefit from this market. The only thing needed is technology. We need to attract technology and investment from global companies. In post Covid-19, I expect Indian goods to have preferential treatment over goods from China in the world market. India should go all out to grab this opportunity", said Mr. Arun Sehgal, Chairman and Managing Director, Chempro Group of Companies.

Elaborating on the global market size, Mr. Sehgal said, "79 per cent of USD 8 trillion market is in healthcare services, followed by pharmaceutical drugs and medical equipment, biologics and veterinary health. The future growth is expected from biologics (14 percent) and veterinary healthcare (11 percent). Post Covid will bring about creation of better healthcare facilities world over to handle contagious disease-based crisis. It will create greater demand for hospital equipment, protective gear for general public and medical staff and better infrastructure for

testing services. It will also accelerate the process of digital transformation across all sectors."

Speaking on the life after Covid, Mr. Sehgal said, "The future business architecture will change. Instead of single manufacturing site in China or India, it could bring about setting up multiple manufacturing sites across the world depending on free trade blocs that are already in existence. Countries with higher domestic market demand and availability of higher skilled population will attract investments in any trade bloc. So instead of free movement of goods we will now see free movement of skilled manpower and capital.

Mr. Sehgal enlightened on opportunities post Covid crisis. Mr. Sehgal said, "Countries will explore self-sufficiency of essential lifesaving products, devices and equipment which can lead to more production sites in a joint venture mode. It is important to look at reducing import content in products already manufactured in domestic



markets. Digital transformation to deliver medical products and services will increase and provide the impetus to logistics and e-commerce business. Conducive tariff structures that favour domestic production will create conducive environment for technology imports if needed.

Approximately, 70 per cent of Indian APIs is dependent on China for key raw material, which will witness a change in future, if Indian government creates favorable protection for indigenous producers to manufacture API ingredients domestically. With locally produced medicines and regional trade agreements in force, it would give rise for setting up overseas finished formulations manufacturing sites. Cloud-based data storage, AI, robotics, advance analytics, machine

learning and digital applications will create early disease detection. Expected growth in biologics sector will create scope for logistics companies engaged in cold chain shipping. There will also be scope for contract research and drug development companies, added Mr. Sehgal.

Captain Somesh Batra, Vice Chairman, MVRDC World Trade Center Mumbai while introducing the webinar said, "The pandemic has created an unprecedented growth in demand for bulk drugs, drug formulations, equipment used in hospitals and diagnostic labs, personal protective products ranging from hand soap, sanitiser to face masks and coveralls. According to World Trade Organisation, the present crisis has given rise to demand for 92 medical goods falling

in the above categories. Although India has the third largest pharmaceutical industry (by volume) in the world, it is dependent on imports for majority of bulk drugs. Similarly, India is far from attaining self-sufficiency in meeting domestic demand for medical devices."

Captain Batra further added, "We are confident that the first-in-series webinar would enable to MSMEs, start-up enterprises and large companies in pharmaceuticals, biotechnology, medical devices, R&D, technical textile and related sectors to learn and understand the benefit from the high demand the healthcare sector has to offer."

The webinar was held on April 9, 2020.

SBI to Disburse INR 700 Crore Credit to MSMEs in Mumbai Circle by June End

Providing credit to MSMEs is of prime importance during this pandemic. Many financial institutions are working towards this end. Mr. Suresh Nair, DGM-SME and Financial Inclusion, State Bank of India informed that his bank aims to

lend INR 700 crore to MSMEs in the Mumbai circle to tide over their liquidity crisis amidst the COVID-19 lockdown.

Mr. Nair revealed this at the second-in-series webinar on 'Revitalising

Trade and Industry battered by COVID-19 with a focus on MSMEs' organized by MVRDC World Trade Center Mumbai.

Mr. Nair said, "SBI will boost flow of credit to MSMEs in this challenging

period by reassessing their working capital limit and also by extending COVID emergency loan. Overall, we expect to lend INR 700 crore to MSMEs in the four districts of our Mumbai circle, viz. Mumbai, Thane, Palghar and Raigad by the end of June 2020.”

Among all the scheduled commercial banks in the country, SBI has a market share of 22% in the MSME lending segment.

Mr. Nair further informed that the COVID-19 crisis will not lead to a sudden spurt in non-performing assets (NPAs) as Reserve Bank of

addressed the webinar and suggested MSMEs to avail of the invoice financing provided by the company's electronic receivable discounting platform. Mr. Varodia said, “The platform is an online bill discounting

Mr. Bhagwan Chandnani, Assistant General Manager, Small Industries Development Bank of India (SIDBI) shared information about the measures taken by his organization to support MSMEs in the current

<p>Mr. Vijay Kalantri Vice Chairman MVIWDC World Trade Center Mumbai</p>	<p>Captain Somesh Batra Vice Chairman MVIWDC World Trade Center Mumbai</p>	<p>Mr. Bhagwan Chandnani Assistant General Manager Small Industries Development Bank of India (SIDBI)</p>	<p>Mr. Kailashkumar Varodia Chief Financial Officer Receivables Exchange of India Ltd.</p>

India has provided moratorium on all loan repayment schedule for the industry. The impact of this crisis on NPA situation will be clear after August 2020 depending on the evolving situation, Mr. Nair informed.

Mr. Nair pointed out that SBI has provided sanction letter for additional loan facility to 67% of all eligible borrowers. However, only 50% of these borrowers could avail this facility because of practical difficulties in executing documentation.

Mr. Kailashkumar Varodia, Chief Financial Officer, Receivables Exchange of India Ltd also

platform that offers low-cost financing with recourse to multiple financiers registered on the platform.

It is also an alternative channel of working capital where MSMEs can avail of funding without executing documentation with financiers. The platform was mainly to cater to MSMEs supplying to PSUs, bring about more transparency and digital invoicing procedures. RXIL can help MSMEs ease their liquidity constraints even during the lockdown as the entire registration and financing process is conducted online. In the current COVID-19 crisis, MSMEs can discount their receivables at 6.6 per cent on the RXIL platform.

crisis. He said, “SIDBI offers loans for MSMEs offering products and solutions for combating COVID-19.

One such is SIDBI Assistance to Facilitate Emergency (SAFE) where 100 per cent funding at five percent interest rate is offered to MSMEs within 48 hours of application without collateral, manufacturing products and providing services related to fighting Coronavirus such as masks, ventilators, testing labs, etc.

The other is SIDBI Assistance to Facilitate Emergency Response against Coronavirus – Plus (SAFE Plus) which offers loans at five percent to MSMEs supplying above-



mentioned manufactured products to governments. The third product is SIDBI Make in India Soft Loan Fund for Micro Small and Medium Enterprises (SMILE) where a loan is given at six per cent interest rate for capital investment in hospitals, testing labs and healthcare firms.

Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center

Mumbai said, "Availability of finance is the major challenge for MSMEs. RBI has provided a package but its implementation by banks has only been in letter and spirit, however the difficulty lies in its transmission and implementation to industry.

Public sector banks such as SIDBI and SBI will have to play a major role in helping them to get back on track. MSMEs produce more than 8000 products and they play an important role in Make in India programme. Therefore, a lot more needs to be done as they are the backbone of the Indian economy."

The webinar ended with an interesting line-up of question-answer session.



The webinar was held on April 22, 2020.

'India has Emerged As a Trusted Partner in Global Geopolitics', says Mr. Prabhu

Mr. Suresh Prabhu, Member of Rajya Sabha and Prime Minister Narendra Modi's Sherpa to G20 and G7 addressed the third-in-series webinar on 'Navigating Trade and Industry in COVID-19 Crisis' which was organised by MVIRDC World Trade Center Mumbai and All India Association of Industries (AIAI). Mr. Prabhu said, "COVID-19 crisis has shattered the foundation of human being's thinking. The crisis has weakened the position of advanced economies such as USA, EU and UK. India has emerged as a trusted partner in the global geopolitics. Central banks across the world are pumping record amount of liquidity to stimulate their economies. The global financial market is flushed with surplus liquidity and India seems to be the logical destination



for this liquidity. India stands to benefit from the potential shift in global value chain after the COVID-19 crisis."

"I expect India to be the global manufacturing hub for medical devices, engineering, electronics, automotive, pharmaceuticals and other manufacturing sectors. India

will also be a major hub for medical tourism," Mr. Prabhu added.

Mr. Prabhu also remarked that micro, small and medium enterprises (MSMEs) are going to be the backbone of the future industrial development of India. MSMEs play an important role in India's exports, employment and GDP growth. Large

companies depend on MSMEs for sourcing components and services.

He further added that the next phase of economic growth will come from more than 700 districts in the country. The government has identified six districts, viz. Varanasi, Solan, Ratnagiri, Sindhudurg, Muzaffarpur and Vishakapatnam across five states for accelerating their economic growth by 2-3%.

Therefore, India's growth story will not only emanate from the macro level but also at district level. Consultative approach is important for government policy making which is being adopted through district-led growth.

Speaking about India's position in global negotiation on trade issues, Mr. Prabhu said India will have to strategise in order to promote its national interest and then its global interests.

In conclusion, Mr. Prabhu said that contract manufacturing is an



Shri Suresh Prabhu
Rajya Sabha MP &
Former Union Minister

effective way of becoming competitive in the global market.

Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai said, "Post-Covid-19, it is important to revitalise trade and industry. India is now positioned to be the next best choice after China for multinational companies to set up their manufacturing units. The government and banks must come together to work out a stimulus package for MSMEs to overcome the pandemic crisis. Specifically, the



Mr. Vijay Kalantri
Vice Chairman
MVIRDC World Trade Center Mumbai

stimulus package should benefit companies with less than INR 5,000 crore turnover."

Speaking about policy reforms, Mr. Kalantri pointed out, "The government should reform regressive tax laws and other punitive regulations and improve ease of doing business."

The webinar was held on April 23, 2020.

'COVID-19 Crisis to Cause Realignment of Globalisation, not De-globalisation', says Dr. Koopman

VIRTUAL TRADE DIALOGUE

4th Webinar

**Impact of COVID-19
Crisis on Trade and Industry**

April 24, 2020

Tracking the impact of COVID-19 across sectors of the economy is of prime importance. In view of this the fourth-in-series webinar on 'Impact of Covid-19 Crisis on Trade and Industry' was organised by MVIRDC World Trade Center Mumbai and All India Association of Industries (AIAI).

Dr. Robert Koopman, Chief Economist and Director – Economic Research & Statistics Division, World Trade Organization said, "COVID

Distinguished Speakers

Opening Address	Global Perspective	Government Perspective	India (Top-Down) Perspective
 <p>Mr. Vijay Kalantri Vice Chairman MVRDC World Trade Center Mumbai</p>	 <p>Dr. Robert B. Koopman Chief Economist and Director - Economic Research and Statistics Division World Trade Organization</p>	 <p>Dr. Harshadeep Kamble Development Commissioner (Industries) Government of Maharashtra</p>	 <p>Dr. Sachchidanand Shukla Chief Economist Mahindra Group</p>

crisis will lead to realignment of globalisation rather than de-globalisation and India should take proactive steps from it as a result of realignment of global supply chains. The crisis will cause near-shoring and companies will diversify their supply chain away from China. Manufacturers will rethink just-in-time inventory and increase their inventory carry. Companies will also increasingly adopt digitisation and automation.”

In order to benefit from this global realignment, Dr. Koopman suggests Indian government to keep its supply chain moving, facilitate trade finance, attract FDI and support MSMEs.

WTO expects COVID crisis to reduce India's GDP growth by 5.4% from the expected growth of around 6% in 2020 under optimistic scenario. However, the economy is expected to recover in 2021 depending on the evolving scenario of the pandemic.

Dr. Koopman warned countries against taking protectionist measures as these actions will trigger retaliation from trade partners and hurt global investment. He informed that 80 countries have imposed export restrictions amidst COVID-19

crisis to increase domestic supply of medical goods.

Protectionist measures will increase cost of trading, which will in turn reduce world GDP growth and exports between 16-34% under various scenarios, Dr. Koopman warned. Trade cost in India has increased by 3.5% due to disruption in supply chain amidst this pandemic and increase in protectionist measures, Dr. Koopman informed.

Speaking on this occasion, Dr. Harshdeep Kamble, Development Commissioner (Industries), Government of Maharashtra informed that the state government is working on a stimulus package for micro, small and medium enterprises.

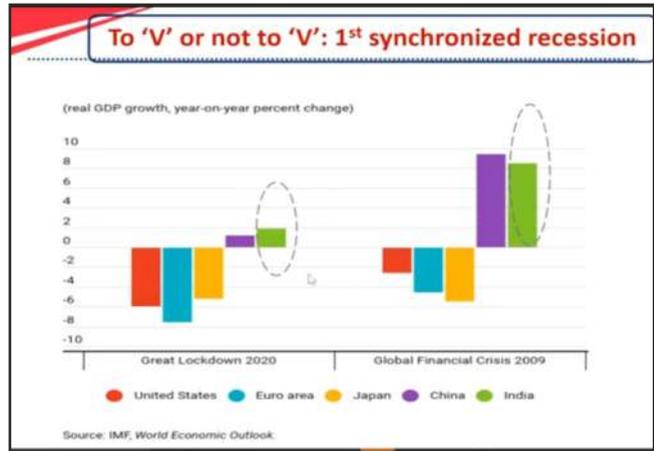
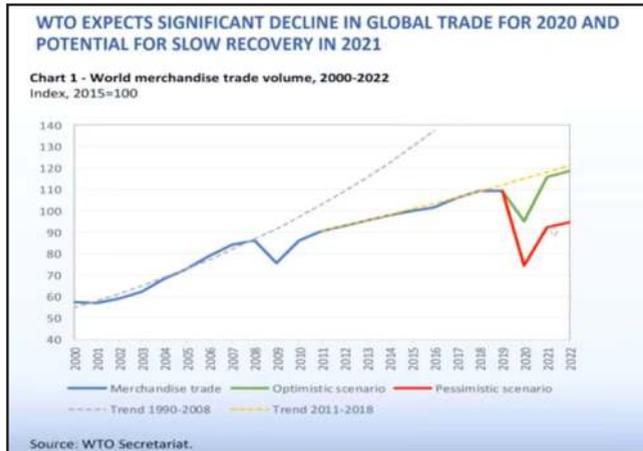
Dr. Kamble said, “The state is working on providing interest subsidy and wage subsidy for initial two months to support investment from MSMEs. The state government is also working on further incentives for the textile sector. Also in the pipeline is the state government’s skill development programme in emerging sectors such as artificial intelligence, data science, e-commerce, fintech, cloud computing and information technology.”

Dr. Kamble also informed the steps being taken by the state to attract FDI. He said, “Government of Maharashtra is working on special package to attract MNCs looking to relocate from China in five focus sector, viz. automobiles, steel, textiles, agro processing and pharma sectors. The state government will conduct roadshows and market the state in different countries by November 2020 to attract investment. The Chinese company Great Wall Motors decided to go ahead with its investment in electric vehicle facility and battery production unit in Pune despite the COVID crisis.”

He explained that Maharashtra has the best Industrial policy in India and it offers incentives on gross basis so that investors can recover upto 100% of their fixed investment.

The state government will promote domestic manufacturing of bulk drugs and chemicals used in Active Pharmaceutical Ingredients, he added. Already, the state has a sound manufacturing base in pharmaceuticals and it exports INR One lakh crore worth of drugs to the world market every year.

In the IT sector, the state is planning

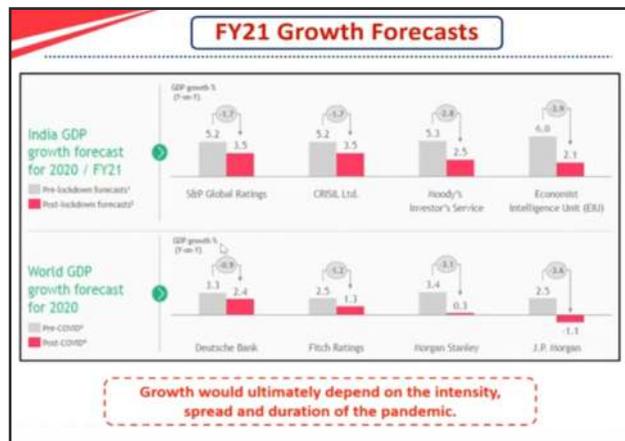


to develop Mumbai into a global hub for data center as lot of undersea cable passes through the Mumbai sea.

In order to promote employment generation in rural economy, Dr. Kamble said the state government will promote food processing sector and it has already provided INR Five billion support package to farmers.

Speaking about the state's exit strategy from COVID-19 lockdown, Dr. Kamble said, "Under the present circumstances 6500 units in Maharashtra have started operation in recent days and 4000 units have applied for resuming their operations. Maharashtra is supporting 3.2 lakh migrant labourers, 80% of whom are from other states, with food and other facilities. The state government is also providing financial support to 12 lakh construction workers."

Dr. Sachchidanand Shukla, Chief Economist, Mahindra Group informed that India is the only country besides China to witness positive economic growth in 2020



despite COVID-19. He raised hope that Indian economy can recover well if right policy actions are taken to support industry and investment. He explained how Japan has moved proactively by setting up a USD 2.2 billion fund to facilitate relocation of its companies from China.

Speaking about the short-run impact of COVID-19 on Indian economy, Dr. Shukla said the crisis will affect discretionary consumption that accounts for USD 470 billion of our GDP.

Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai said, "There is great opportunity in the face of crisis and one should not get bogged down by

the crisis itself. There is always a silver lining inspite of manufacturing contraction, economic slowdown and global recession. Government of Maharashtra should simplify regulatory procedures for investment in the proposed five manufacturing zones in automobiles, textiles, IT, agro, electronic hardware (including semiconductors)."

Mr. Kalantri suggested that these five manufacturing zones should be set up in the DMIC area and MIDC should monitor their implementation on war footing.

Mr. Kalantri further remarked that the state government's target of USD one trillion economy is well within reach and India should not miss the bus and must do everything to capture the opportunity arising from the present crisis. India has already missed investment from 18 companies that relocated from China after the 2008 crisis."

The webinar was held on April 24, 2020.

Governments Should Support MSMEs in MICE Industry



Exhibitions play a vital role in promoting trade and industry of a country. Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai was a panelist among the Indian speakers at the webinar on 'Future of Our Industry: Service, Adapt, Evolve – A Global Perspective for Exhibitions & Conventions' which was organised by Exhibition Showcase. The session was moderated by Mr. Raghav Khosla, Group Editor, Exhibition Showcase, MICE Showcase.

Ms. Naik said, "As all industries undergo unprecedented disruption in their activities due to COVID-19, the exhibition industry too is no exception to it, facing big challenges. The worst hit are MSMEs who depend on the exhibition industry to showcase their products and services and generate sales. The government of India should waive off taxes and provide a good package for a period of at least six months, so that MSMEs who are greatly impacted can survive in such trying times. Till the exhibition industry comes out of this crisis, virtual and hybrid exhibitions should be the order of the day. MSMEs need handholding by World Trade Centers globally, to build back and get

stronger.

There should be online buyer-seller meets and collaborative ventures. Manufacturing sector has been badly hit and is in a state of shock. At this point of time they do not know where to begin. India depends on imports. Currently since no cross-border trade is taking place, adoption of import substitution is a must. Banks should come up with a stimulus package on sympathetic grounds so that MSMEs are able to avail of loans and credit to manage during this situation.

Mr. Noor Ahmad Hamid, Regional Director, Asia Pacific, ICCA stress on re-strategising the exhibition industry. It is important for industries to innovate and collaborate.

Mr. Raymond Lim, Area Director, India & South Asia, Singapore Tourism Board emphasised on the need for a thorough study to be done on which industry sectors need to change after the pandemic, state of quick recovery, need to support schemes, which markets are to be targeted which are all part of the demand side. On the supply side – social distancing is the new norm. There will be new delivery standards

and protocols. It is important to stay relevant with COVID-19 new norms. 'SG Clean New norms' launched in Singapore in February shortly after COVID-19 escalated, helped minimise the spread. Government initiatives must be certified by environment agencies. Tourism and transport must include MICE and F&B industries as well. Bolstering confidence in locations and exhibitors in order to build the industry.

Mr. Paul Woodward, Chairman, Paul Woodward Advisory opined that so far there has been a loss of 60-70 per cent of the trade fair calendar. Trade fairs play a major role in building economies. Post pandemic the exhibition industry will be 10 percent smaller than what it was. Exhibition countries namely Dubai, Hong Kong and Singapore are badly affected. Technology alone won't work. Trade fair calendar will never lose relevance. Accelerating the process of integrating digital marketing tools in the industry will be important. Fairs will then look different.

Ms. Lorendana Sarti, General Secretary, Italian Exhibition and Trade Fair Association spoke on the Italian scenario of trade fairs. All

exhibitions stopped in mid-February, mid-March production activity had stopped and essential manufacture lockdown was declared. There are 1000 exhibitions held annually of which 200 are international ones. Thirty were cancelled and 38 postponed for 2021. At this point of time it is most important to keep a check on how members are surviving. Personal interactions at exhibitions cannot be cancelled.

Mr. Naji El Haddad, Regional Manager, MEA, UFI provided an overview of the industry. Mr. Haddad said the approximately 3.2 million people are employed in the exhibitions industry. SMEs are the backbone of all exhibitions and have suffered job losses. Empathy, resilience and agility are the key ingredients in such a circumstance. There should be a bottom up approach as governments, trade bodies and all stakeholder join in to help, going forward. In the exhibition industry human-to-human is preferred over human-to-machine approach. One should be open to different scenarios and not be narrowed down by virtual exhibitions. Exhibition organisers are looking at local needs not global needs.

Mr. Matthias Tesi Baur, Director, MBB Media Group highlighted the importance of reinventing oneself in the industry. Artificial Intelligence will assume an important place and will help in creating hybrid events. Exhibition Industry has to embrace digital technology and work together. A change in mindset in the use of digital technology is of prime importance.

Ms. Karla Juegel, Founder and CEO,

Messe Marketing said that exhibitions are drivers and movers of the economy. Governments and industries must work closely to bring them back from the current situation. Associations will also play a major role. One must focus on exhibitors and quality by specialising on content, smaller target groups, besides, organisers. At this point it is important to work on benefits that can be offered. More matchmaking before and after the meeting is crucial. Technology must be used to bring the right people together. Decision making is more personalised. In the future there is need to focus on quality and sales and governments.

Dr. Ishwar Gilada, President, AIDS Society of India, Board Member, International AIDS Society said that in such times one has to walk an extra mile through larger engagement with speakers bearing in mind health consciousness as well. Dr. Gilada was confident that India would succeed in making a vaccine. However, he was apprehensive that India was less proactive in international bidding of conferences.

Mr. L. C. Goyal, CMD, India Trade Promotion Organisation began saying the 'tough times don't last long'. The industry is highly impacted. The very nature of bringing stakeholders in one place is not possible. ITPO will adopt progressive measures. ITPO is the voice of the industry and requested stakeholders to share their concerns and come up with solutions to problems faced. Moderator Mr. Khosla suggested 'India MICE Alliance' and requested if ITPO could support the initiative. Mr. Goyal suggested that organisers must be supported. He was hopeful that the

industry would bounce back. It is important for stakeholders to come together, reinvent and renovate best practices. He assured that face-to-face exhibition industry is there to stay and people will come back to it. It is important to include service providers in the exhibition space. He assured that there will be moderation in tariff during this period upto march 2021. Temporary relief will be given to venue providers.

Mr. Stephen Murtagh, Managing Director, The Exhibition Guy Group elaborated that it was tough to reschedule events as most venues were turned into hospitals. Digital cannot replace face-to-face meetings, although the former is free and will remain as the second-best choice. More and more exhibitors will go back to face-to-face exhibitions.

Mr. Yogesh Mudras, Managing Director, Informa Markets India stressed that the pain point faced in the industry is cancellation of exhibitions. Winning the confidence of exhibitors back again is going to be a difficult task. It is important to subsidise small exhibitors. Small players also need to be given subsidies in the form of finance or waiver of interest. Hybrid models and virtual exhibitions are much talked about which can fill in the gap that is created right now. It is important to take service providers into confidence. Social distancing which is the new norm will clamp down on the footfalls to exhibitions. In a hybrid digital model exhibition, a new set of audience will emerge and one would have to build on a marketing strategy to bring them on. Regional events will gain prominence, besides Tier II and Tier III city events. India is less impacted as

there is a huge domestic market.

Mr. Girish Kwatra, Honorary Secretary, ICPB said that governments have provided tax rebates. Rethinking on membership and deferring membership bills by 3 – 4

months will have to be adopted. We have requested governments to provide soft loans to the industry. He was speculative that demand for International bidding of conference would change in the future. A lot of money will be used in reviving and

revamping the industry. He suggested that international bids were a good way to revive the industry.

The webinar was held on April 13, 2020.

‘World Trade Point Federation Urges 60 million MSMEs to Use E-trade Desk’, says Ms. Dragoi

WORLD TRADE CENTER MUMBAI **MVIRDC**

VIRTUAL TRADE DIALOGUE
5th Webinar

**Global Trade 2.0 post COVID-19:
MSMEs and e-trade in trusted eco-systems**

May 7, 2020

SPEAKERS

Raj Tejuja, Vijay Kalantri, Wong Chun Yew, Cristina Dragoi, Y. Gharpure, Rupa Nank, Ujjwala Singhania, Siddhartha Rastogi

considerable share of the world economy. In Europe, MSMEs account for 93-94% of all enterprises, she informed.

Ms. Dragoi, while suggesting the survival strategy for MSMEs, pointed out, “MSMEs must continue their operations and focus on two-three promising products. They must enhance the use of digital means including social media platforms to reach out to potential buyers globally. It is important for MSMEs to develop trusted partners while exploring worldwide opportunities. At the same time, countries should keep their markets open and come together in realising a faster recovery against this pandemic.”

“MSMEs in India should not waste opportunities in this crisis. They should remain nimble and take advantage of gaps that have developed due to recent disruptions in global supply chains. The COVID-19 crisis has accelerated transmission of business information through digital channels,” said Mr. Wong Chun Yew from World Trade Center Singapore. He shared East Asian perspective of growing digitization in global trade to participants.

Mr. Wong also suggested several

Ms. Cristina Dragoi, Director, Trade Point Ragusa (Italy) & Steering Committee Member, World Trade Point Federation (WTPF) addressed a webinar on ‘Global Trade 2.0 post COVID-19: MSMEs and e-trade in trusted ecosystems’ which was organised by MVIRDC World Trade Center (WTC) Mumbai. Ms. Dragoi said, “In next few weeks, World Trade Point Federation (WTPF) is activating its e-trade desk. This will present an

excellent opportunity for 60 million Indian MSMEs to access markets in 70 countries. We are also working on creating a digital identity for MSMEs to help them trade in a safe ecosystem. World Trade Center Mumbai can help MSMEs in providing access to this e-desk.” WTPF in Mumbai is being represented by WTC Mumbai.

Ms. Dragoi remarked that MSMEs should be the focus area of policy attention as they account for

opportunities for Indian MSMEs in global market. He said, "Indian businesses must take advantage of the goodwill it has generated in global markets. India's culinary is most sought-after and businesses in this sector must explore lucrative opportunities round the world. Besides, India has a favourable time zone and can cater to businesses both from East Asia and Middle East Asian region effectively. Also, India's high linguistics skill is an added advantage to its thrust to global commerce."

Mr. Siddhartha Rastogi, Expert – Behavioural Finance & Capital Markets presented an India centric view on the current COVID-19 situation. Mr. Rastogi said, "Sixty million MSMEs are the lifeline and backbone of India and they would play an important role in reaching the USD 5 trillion GDP growth target. To achieve this, we need to 'change our outlook to change our outcome'. In the next 12 months, MSMEs will face a critical challenge to survive. In this situation, e-trade will be the focus point. The digital trade can be seen in the form of e-sport, e-exercise, e-entertainment, e-education, etc."

"To survive this crisis, MSMEs would have to reinvent themselves in terms of cutting down on futile expenditure, ensure economies of scale, manufacturing would need to be nearer to source of raw material and/or closer to demand and supply, work-from-home would be the new normal, businesses would have to function from low rental areas, embrace digital ways of doing business," Mr. Rastogi added.

Speaking on the emerging sectors post COVID-19, Mr. Rastogi said, "The demand for private vehicles will increase due to social distancing. The natural winners from the COVID-19 crisis are businesses in food processing, fitness, preventive and curative healthcare and virtual business conferencing. COVID 19 will have favourable impact on construction, chemicals and automotive sectors."

Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai said, "In today's challenging times, it's important to support MSMEs' in their fight to survival. The revival of MSMEs will come only after successful survival. Digital trade in the form of e-commerce will be the key mode of global trade in the post

COVID-19 world and increasingly export orders will be placed on social media and e-marketplaces, while trade documentation and payment will be supported by new technologies such as blockchain and similar fintech innovations. However, there is a lot of apprehension with regard to trust, cyber safety and security. MSMEs will play a vital role in helping economies and industries to come out of this crisis as they form essential part of ancillaries manufacturing. Therefore the focus should be on their survival. Today, most MSMEs are going through a tough time in meeting expenses such as salaries and other basic costs. Many countries like USA, UK and Canada have offered stimulus packages to enable business to cope during the crisis unlike India. Therefore, something needs to be done so that they get back on track."

Mr. Kalantri further suggested that the government should empower entrepreneurs, who are the creators of employment and wealth.

The webinar was held on May 7, 2020.

Indian Agro Exports to See a Rise Post-COVID-19

India is an agrarian economy, employing a large portion of the population. Therefore, agro and food processing sectors are the promising ones post-COVID-19 and has the potential to benefit from the various opportunities across the globe. In the light of this, a webinar on 'Enhancing Agro Trade Post COVID 19' was organised by MVIRDC World

Organisers: WORLD TRADE CENTER MUMBAI, APEDA

Supporting Partner: Indigram

6th Webinar VIRTUAL TRADE DIALOGUE

Enhancing Agri Trade Post - COVID-19

May 12, 2020

Trade Center Mumbai. Mr. U. K. Vats, General Manager, APEDA said, "India may export 30,000 - 35,000 tonne of mangoes during the current mango season (April-June 2020) and this is 50% lower than 60,000 tonne that was exported in the year-ago period. India exports 50% of mangoes through sea and another 50% through air to different countries. On account of the

The webinar focussed on challenges and opportunities in enhancing India's farm exports in the post COVID-19 world. Senior officials from Export Inspection Council of India, food scientist associations, agriculture startups and large companies such as Jain Farm Fresh shared their views on promoting farm exports from India.

Speaking on this occasion, Ms. Mamta Rani, Deputy Director, Export Inspection Council said, "The Council is negotiating with importing countries to accept online submission of certificate of origin and health certificates. During the lockdown period, we issued 4000 health certificates for agro exports and 6134 certificates of origin."

Ms. Chinmayee Deulgaonkar, Managing Director, Foodchain ID & Hon. Secretary, AFSTI Mumbai provided an overview on the importance of quality standards and certification of agro exports to overcome non-tariff barriers (NTBs). She said, "NTBs are the cause of rejection of agro products being exported and since the beginning of the year, 137 Indian agro products were rejected. Some of them include peanuts, gluten-free products and guar gum. Social standards, environment requirements, compliance of supply chains to COVID-19 assessment are very crucial when screening agro-product consignments. This would go a long way in ensuring brand image of a country. Such standards are also mandatory to pet food, animal and food equipment exporters."

Mr. Sunil Awari, General Manager, Namdhari Farm Fresh Pvt. Ltd. highlighted the opportunities that COVID-19 can bring to India's agro exports. He said, "COVID-19 will bring about a silver lining and big opportunities to agricultural

products especially to vegetables and fruits. Indian agro exporters must take advantage of the anti-China sentiment that is growing all over the world. India has the potential to grow varieties of fruits due to its agroclimatic diversity. As a result of this, we should explore the potential to grow non-traditional fruits and vegetables in north-east states and exotic fruits in the foothills of Himalaya. We must explore shorter routes to Russia through Iran for exports.

Speaking about the export performance of his organisation, Mr. Awari said, "We are exporters of fruits and vegetables to various countries mainly Eastern Europe. When flights resumed during the second period of lockdown, we were able to supply vegetables to UK, Australia, besides other countries. Export orders for vegetables have been increasing since COVID-19. Air freight charges increased exponentially from INR 90/120 per kg to 230/260 per kg since the outbreak of the pandemic. Our organisation has resumed 75 per cent of normal operations."

Mr. Roshan Shah, Vice President – Sales & Marketing, Jain Farm Fresh Foods explained the importance of contract farming programme of his company. Mr. Shah said, "We have successfully completed 20 years in contract farming programme. Initially we starting working with Indian onion farmers by supporting high quality varieties of onion seeds and best agro practices. After gaining success, we applied the technique to mango production and now we are one of the largest processors of mangoes. This enabled us to help approximately one lakh mango farmers in India. We are foraying into citrus processing and are creating a facility to make India an export hub of citrus concentrates."

Mr. Satoshi Nagata, Chief Strategy Officer, Sagri Bengaluru Pvt Ltd emphasised on the importance of food traceability in building trust of importers in quality and safety of food products. Sagri Bengaluru is the subsidiary of the Japanese based startup Sagri, which is the first enterprise to enter India under the Japan-India Startup platform.

The webinar was moderated by Dr. Arpita Mukherjee, Professor, ICRIER.

Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai said, "India is the second largest producer of food grains and fruits; yet, it holds only 9th rank in exports of agricultural goods. India is an agrarian economy and 60 per cent of the population is engaged in this sector. If DMIC project involving several states is completed on an urgent basis, it can help speed up exports of agro products with the help of global value chains. The government must provide policies for startups to engage in agro product sector. Steps must also be taken to reduce food wastage by providing efficient logistics and cold storage facilities for enhancing agro exports."

While lauding the government's efforts in providing food and other essentials during the pandemic, Mr. Kalantri said, "The government has taken all efforts to ensure that there is a regular flow of food items in markets, however a lot still needs to be done to ensure that the farmer gets his fair price, as the middle men and intermediaries stand to benefit rather than the farmer. An overall system must be put into place ensuring that pilferages do not take place."

The webinar was held on May 12, 2020.



'Maharashtra to Introduce Mahapraman Patra - Single License to New Industries', says Mr. Desai

VIRTUAL TRADE DIALOGUE

7th Webinar

Creating Opportunities for Trade and Industry in Maharashtra Post COVID-19

15 May 2020

A virtual trade dialogue on 'Creating Opportunities for Trade & Industry in Maharashtra post-COVID-19' was organised by MVIRDC World Trade Center Mumbai and All India Association of Industries. Mr. Subhash Desai Hon'ble Minister for Industries and Mining, Government of Maharashtra said, "Government of Maharashtra will introduce a new scheme of licensing known as Mahapraman Patra, where a single master license is enough for new industries to begin operation in the state.

New industries that have secured this Mahapraman Patra can start operation without waiting for any other licenses. Government of Maharashtra has earmarked 30,000-hectare land with ready infrastructure such as road, water, power, etc. for new investors. Apart from this, MIDC can make available industrial sheds on plug and play basis. Our task force is busy negotiating with investors in USA, UK, Germany, Japan, South Korea and Taiwan to attract investment. Government of Maharashtra has set up a special committee to introduce Udyog Mitra. Under Udyog Mitra, every special officer will be dedicated to new investors for providing end-to-end solutions."



Sharing information about other incentives given to new investors, Mr. Desai said, "Government of Maharashtra will waive all license fees, MIDC charges and other statutory payments to new investors."

The minister said Maharashtra has a huge talent pool as more than one million graduates across diverse streams pass out of all Universities in the state every year. The state government is setting up an industrial employment bureau to address the demand for skilled and unskilled workers by industry.

Speaking about the relief measures to distressed enterprises amidst COVID-19 crisis, the minister said, "The state government will waive fixed demand charge for electricity consumption by industries for three months. The central government

has also provided various incentives such as relaxation in provident fund contribution norms for distressed enterprises. Government of Maharashtra will supplement the relief measures provided by the central government to industry in this regard."

Giving details about the relaxation of lockdown measures, Mr. Desai said, "The state government allowed 66953 units to resume operation till May 14, 2020 and of this, 38287 units started production. Of the 38287 units, 36,000 units are MSMEs. The state government has allowed six export-processing units in Andheri, Mumbai and the diamond bourse in BKC to resume operation, besides many export-oriented units, agro industries and information technology firms in other parts of the state."

Mr. Desai assured that the state government is taking proactive steps to provide relief to the industry and lift lockdown by June 1, 2020. He said lockdown in major industrial areas of Mumbai, Thane, Pune and Aurangabad will be relaxed as soon as the rate of COVID-19 infection declines.

Mr. Desai exuded confidence that the COVID-19 crisis brings opportunity for Maharashtra and India and with all the proactive policy measures, the state will emerge as an attractive investment destination post COVID-19 crisis. During the virtual dialogue, many industrialists raised concerns about the hardships faced during the lockdown and the Hon'ble Minister assured to address these concerns soon.



Mr. Vijay Kalantri
Vice Chairman
MVIRDC World Trade Center Mumbai

Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai said, "We welcome the Prime Minister's announcement of INR 20 lakh crore package to MSMEs, agriculture, migrant labourers and further relief measures to be announced to trade and industry. Now, we need more relief measures from the state government. States such as Gujarat, Uttar Pradesh and Madhya Pradesh have started relaxing labour laws. Government of Maharashtra should also simply



Ms. Rupa Naik
Senior Director
MVIRDC World Trade Center Mumbai

labour and tax laws and provide for effective implementation of policy measures to industry. Further, the government needs to relax restrictions on logistics operations in the state."

Mr. Kalantri called for waiver of taxes and other incentives for hospitality, tourism, aviation and other services sector that employ large number of workers.

Mr. Kalantri suggested the govern-

ment to relax lockdown norms in safe areas within the red zones for speedy revival of economy. He said, "The lockdown be continued only in containment zones and not in the entire part of the red zones, so that trade and industry in the safe areas can continue to function normally. There should be a task force that will monitor the containment of the spread of disease in entire Maharashtra."

Mr. Kalantri also suggested various measures to promote new investment in Maharashtra. He said, "Government of Maharashtra must introduce five dedicated zones for development of IT, agriculture, textiles, manufacturing and automobile. These zones should be located along the Delhi Mumbai industrial corridor."

The webinar was held on May 15, 2020.



Indian Authorities Take Steps to Improve EXIM Trade

Indian Exporters have been worst hit during this pandemic bringing export to a halt. In such a scenario, MVIRDC World Trade Center Mumbai organised its eight-in-series webinar on 'Supporting Exporters Sail through COVID-19'. Mr. Ved Prakash Singh, Joint Commissioner - Customs, Central Excise and GST, Government of India said, "The Central Board of Indirect Taxation has taken various measures to provide relief to exporters in the wake of COVID-19. Some of these measures are automated customs clearance system, acceptance of undertakings in June 2020, provi-

sional assessment in clearing good, special refund and drawback disbursement drive, exemption on medical equipment such as masks, PPEs etc., waiver in late fee, deferment of RFID sealing movement of

goods from warehouses, waiver on demurrage charges, ordinance to relax appeal time and filing of returns, personal hearing through video conferencing in April and 24X7 dedicated single-window in Icgate.



Captain Somesh Batra
Vice Chairman
MVIRDC World Trade Center
Mumbai



Mr. Anand Singh
Deputy General Manager -
Western Regional Office,
ECGC Ltd.



Mr. Sambhaji Chavan
Joint Director
DGFT, Mumbai

In so doing, it has brought about advancement in business continuity plans by minimising disruptions in operations during this crisis."

Mr. Sambhaji Chavan, Joint Director, Directorate General of Foreign Trade, Mumbai said, "We are facing unprecedented challenges due to the outbreak of COVID-19, with limited movement of people and goods. In order to aid EXIM trade during these difficult times, we have issued over 3,000 MEIS scrips, 700 RoSTL scrips and 400 advance authorisations, despite the lockdown. The continuation of Foreign Trade Policy has been extended until March 31, 2021. Further, several policy measures have been taken to support exporters during COVID-19 crisis and several deadlines have been relaxed.

Mr. Abhijeet Angane, Senior Vice President & Relationship Head - West, India Factoring & Finance Solutions - FIM Bank Group while introducing his firm's activities said, "We provide non-recourse factoring services to exporters unlike finance being offered by banks. Factoring services involves receivables assigned or purchased, limits are off balance sheet, receivables get

converted into cash, factoring limit is based on future sales, client's performance of goods and debtor's creditworthiness, provides for collection services, no penalty on overdues and based on buyer-concentration approach. Whereas in bank finances, receivables are hypothecated, bank limit reflect on balance sheet as loan, finance is secured, receivable remain as debtors, bank limit is considered as per balance sheet and client's creditworthiness, no collection services provided penalty interest levied on overdues and process based on client-concentration approach.

Cost of factoring may be higher than the cost of traditional bank finance by 1.0-1.5 percent, however, benefits of factoring far outweigh costs. In India approximately 95 per cent of export finance is still in the traditional manner making it prone to fraud."

Mr. Angane provided a brief on the trend of global trade as a result of the pandemic providing three distinct scenarios. In a v-shaped recovery scenario, global trade could be as high as USD 18.1 trillion, with three-six months of downturn

leading to a fall of upto 11 percent, however, the recovery could reach upto around 27 percent in 2028. In a U-shaped scenario, global trade can reach a level of 21 per cent in 2020 and fall to 18 per cent by 2024, witnessing a six-nine month of downturn. In an L-shape scenario which is the worst possible type of global trade, resulting in permanent loss in an economy, global trade could reach a level of 30 per cent in 2020 with a 12-month economic downturn and then rise to 15 per cent in 2028.

Mr. Anand Singh, Deputy General Manager, Western Regional Office, ECGC Ltd said, "We are providing insurance risk coverage at every stage of the export process, thereby ensuring level-playing field to our exporters during COVID-19. The risks covered are delays in LC open delivery transaction goods, insolvency of buyer, nonpayment by due date, delivery without payment and credit risk payment.

It is highly recommended that exporters report overdues on a timely basis which is 360 days from due date. We have maintained a list of more than four lakh non-payment buyers globally, which will help us in

Role of Export Credit Agencies in Country's Exports

- An Export Credit Agency (ECA) is a policy instrument for Governments to support exports from their country
- Direct Lending, Insurance and Guarantee
- Risk Protection and credit enhancement
- Support to the Banks/ Financial Institutions (FI) to extend adequate export finances
- Promotion of Project Exports
- In some countries, both lending & insurance roles are undertaken by a single ECA. In other countries, lending & insurance roles are undertaken by separate ECAs.
- Berne Union : An association of ECAs

ECGC:ECA Perspective - Risks in International Trade

- Macro Risks more volatile than Micro Risks....
- Slow down in our major / traditional exporting destinations....
- Credit periods getting extended.... Insolvencies on the rise....Trade barriers....
- Apprehension to export on payment terms other than Advance Payment / LC....
- Alternative supply sources opening up....
- Alternative markets opening up....
- Movement of Goods & Movement of Documents....

Country Risk Rating

	Rating	Explanation
Economic Risk Evaluation More than 10 factors measure economic conditions	A1	Insignificant risk
Political Risk Evaluation Quantitative and qualitative data measure political conditions	A2	Low risk
Economic & Political Trade Relations Measures trade relations with India from the perspective of exports	B1	Moderately low risk
ECGC Experience Provides the most appropriate historical outlook	B2	Moderate risk
Experience of other Agencies Experiences of other credit insurers (International co-operators)	C1	Moderately high risk
Forecast Measures outlook of the country	C2	High risk
	D	Very high risk

Factoring vs Bank Finance

Factoring	Bank Finance
Receivables are Assigned / Purchased	Receivables are Hypothecated
Factoring Limit - Off Balance Sheet (Non-Recourse)	Bank Limit reflects on Balance Sheet as Loan
Unsecured	Mostly Secured
Receivables get converted into Cash	Receivables remain as Debtors
Factoring Limit is based on future Sales	Bank Limit is based on Balance Sheet
Based on Client's performance of goods and Debtor's Creditworthiness	Based on Client's Creditworthiness
Collection Services	No Collection Services provided
No Penalty on Overdues	Penal interest on Overdues
Buyer Concentration approach	Client Concentration approach

recovery of debt. Country risk rating is updated on a quarterly basis, besides, undertaking economic and political risk rating. We also look into forecasting as well, ensuring that our Indian exporters do not face any hurdles. However, we do not cover risks arising out of negligence of exporters in honouring contract obligations.”

Quoting WTO forecast on world trade, Mr. Singh said, “Merchandise exports in 2020 has fallen to 30 – 32 percent which is likely to affect value chain links, thereby impacting services trade. Macro-level risks are more volatile as compared to micro-

level risks. Trade barriers will increase, while alternate markets will open up, bringing in a whole host of insurance risks such as exchange risks, payment risks, credit insurance, etc. This will largely impact India’s traditional exports.

Captain Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai said, “The pandemic has affected trade and economic activities across many parts of the world. While Indian exporters are struggling to meet their deliveries in time due to non-operation and lack of personnel during the lockdown, as also logistic and transportation

hurdles, they are also facing the challenge of non-fulfilment of contractual obligations by importers. This can severely impair the commercial competence and cash flows of our exporters and result in bad debts and NPAs. Trade is important for the smooth functioning of the economy. Banks, customs, shipping companies, importers and exporters are all frontline warriors in the fight against COVID-19.”

The webinar was held on May 20, 2020.

COVID-19, A Challenge Yet an Opportunity for MSMEs to Rebound

M SMEs, especially entrepreneurs have been worst hit on account of COVID-19. It is important that they reconnect with each other in order to reduce the existing panic levels. Besides, it is of prime importance to provide them a platform to discuss ways to rebuild their enterprises and learn about existing business scenarios across the globe.

In the light of this, World Trade Center Bhubaneswar organised a webinar on 'Rebounding MSMEs: Combating COVID-19'. Professor Mr. Kamala Kanta Dash, Faculty, Sri Sri University conducted the session.

Professor Dash shared his perspective on MSME strategy to operationalise business post lockdown. He advised that the lockdown period should be utilised by entrepreneurs to revisit their business strategies by revising Strength, Weakness, Opportunity, Threat (SWOT) analysis.

He emphasised that each organisation should focus on conducting a secondary market research and try to predict market trend for a short-term period. He opined that MSMEs should look to diversification and get into production of specialised products and services as per market needs. "An entrepreneur must cope

Zoom Meeting on
**“Combating COVID -19:
 Rebounding MSMEs”**
 28.417
April 7, 2020
4.00 pm India

Speaker
Prof. Kamalakant Dash
 Faculty, Sri Sri University

with changing environment by conducting market analysis and work on options to import products at competitive prices that have incorporated innovative and value-addition mechanisms”, said Professor Dash.

Professor Dash presented on various options and provisions offered by banking institutions which MSMEs should study in order to efficiently manage and generate additional finances. He emphasised the importance of maintaining and enhancing goodwill of the organisation by efficiently practicing customer-relationship management techniques during lockdown period. “Rethinking and redefining scope of business without involving financial burden would enable the organization to bounce back. Optimum utilisation of various available infrastructure, human and technical resources and diversification in export basket in order to generate revenue would be key to rebound

the organisation”, added Professor Dash.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar said that the role of a World Trade Center is to aid and support to entrepreneurs in the process of rebuilding enterprises. “The Center will be conducting a series of webinars designed to provide mentorship and expert advice to develop resilience in such times of pandemic and further discuss possible solutions for entrepreneurs facing challenging times due to COVID-19”, Ms. Natarajan said.

Ms. Asha Mohapatra, Assistant Manager, World Trade Center Bhubaneswar helped facilitate the event.

The webinar was held on April 7, 2020.



Webinar on
Restoring Exports
- Role & Provisions by
Facilitating Agencies in
Combating COVID 19
25th April, 2020

Export Facilitation Agencies Step up Measures to Restore Indian Exports

In such unprecedented times of the pandemic, it is important for export facilitation bodies to provide information on exemptions and relaxations to enable exporters to draw up their plans of exports, during and post COVID-19. In view of this, World Trade Center Bhubaneswar organised a webinar on 'Restoring Exports: Role and Provisions by Facilitation Agencies in Combating COVID-19'. The webinar aimed to facilitate a connection between relevant stakeholders of international trade focussing on exports with export facilitation agencies that provide incentives and other benefits to exporters. The webinar also served the purpose of helping exporters voice their concerns and seek clarification from the facilitators.

Mr. Debasish Chakraborty, Foreign Trade Development Officer, DGFT, Kolkata in his address explained details of various notifications issued by Directorate General of Foreign Trade (DGFT) specific to existing crisis situation. Mr. Chakraborty informed about the extension of Foreign Trade Policy 2015-20 until March 2021. He also shared details of digitalisation of documents such as Certificate of Origin which would now be issued on a digital platform. "Request is



Mrs. Anima Pandey
 Regional Director
 Engineering Export Promotion
 Council of India Eastern Region



Mr. Suman Kumar Jena
 Branch Head, Export Credit
 Guarantee Corporation Ltd.



Mr. Pawan Surekha
 Convener, Engineering Export
 Promotion Council (Cuttack Chapter)

made to concerned trading partners to accept digitally-signed certificates in the current period till the COVID-19 pandemic is over. Accordingly, importing countries are requested to clear these consignments provisionally at preferential duties, subject to other conditions such as undertaking or a bond between the exporter and importer. Until the offices for local users of (REG) open once normalcy returns, they would accept scanned copies of pre-registration application and other relevant documents submitted by exporters for processing. The Registered Exporters System (REX) numbers would also be issued and scanned copies would be sent by email to exporters. Provision for submission of physical copy of application has been relaxed under Transport and Marketing Scheme (TMA) Scheme", said Mr. Chakraborty.

Mr. Suman Kumar Jena, Branch Head, Export Credit Guarantee Corporation Limited spoke of extension of specific shipment policy up to June 2020. He shared details on extension in terms of timelines by ECGC for filling returns, monthly returns, defaults, reply to claim queries and representations. There is a fifty percent reduction in policy proposal fee due for renewal or

issued between the period of March to June 2020, and waiver of credit limit application fee and reduction in claim waiting period, were other provisions discussed by Mr. Jena.

Mr. Pankaj Kumar, Regional Head - ETRG (Elite Trade Relations Group) ICICI Bank Ltd, shared details of his bank's digital benefits for trade such as trade online facility (for export and import business transactions), credit facilities, export factoring, export bill negotiation, RBI guidelines for export credit and other export credit issues.

Mr. Pawan Surekha, Convener, Engineering Export Promotion Council (Cuttack Chapter), in his address shared a macro view of the existing engineering export scenario of India and highlighted the vast scope for exports, which exporters should positively look at post-COVID-19 crisis.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar presented an overview of India's exports. Ms. Natarajan said exports had dropped to a record low of 34.57 per cent in

March 2020 due to a steep decline in shipment of leather, gems and jewellery and petroleum products, dragging the total exports in 2019-20 down to \$314.31 billion, according to reliable sources.

Mrs. Anima Pandey, Regional Director, Engineering Export Promotion Council of India Eastern Region, helped facilitate the webinar.

The webinar was held on April 25, 2020.

Doing Business through Cloud and Digital Marketing



The unprecedented crisis of COVID 19 put forth a major challenge of maintaining social distancing as the only resort in combating the pandemic. However, this not only brought trade to a standstill but also acted as the major bottleneck for survival of micro and small enterprises. The situation thus reinforced the importance of IT interventions in any business. The need for a secure IT infrastructure and understanding of basic technological knowhow was realised during the lockdown period. In view of the need to understand us of technology in such a crisis, World Trade Center

Bhubaneswar in association with Batoi Systems Private Limited organised a webinar on 'Doing Smart Business through Cloud and Digital Marketing'. The webinar provided an insight to MSME entrepreneurs on use of Cloud and Digital Marketing platforms to keep business safe and connected with stakeholders and clientele.

Mr. Ashwini Kumar Rath, Director-cum-Chief Executive Officer, Batoi Systems Private Limited shared his perspective on intervention of cloud technologies in various business operations such as manufacturing

and production, logistics and distribution, and retail and stores. This enabled entrepreneurs to realise the importance of maintaining supply and customer relationship through innovative ways thereby enabling business continuity. Mr. Rath also shared IT intervention in quality compliance and decision-making process as well as project and operation management. He further spoke about the role of IT in sales, marketing and promotion in terms of raising purchase orders and pro-forma invoices. Intranet for business communication, collaboration and utilisation of digital tools could effectively improve speed of operation, accuracy compliance to best practices and help cope with innovations. He advocated for adoption of a cloud model where email, business documents and customer data could be migrated. "Automation is the key", said Mr. Rath.

Professor Mr. Surya Mishra, Faculty, Kalinga Institute of Technology School of Management,



Mr. Ashwini Kumar Rath
Director cum CEO,
Batoi Systems Private Ltd.



Prof. Surya Mishra
Faculty, Kalinga Institute of
Technology School of
Management Bhubaneswar



Bhubaneswar highlighted development of business through digital marketing. Mr. Mishra provided a detailed explanation of importance and techniques of various social media such as Facebook, twitter, Instagram, LinkedIn and other Google tools to create awareness and engage with clients. He also explained the role of digital media in raising awareness, building disposition of product, creating leads, engaging with clientele. He explained use of social media in

terms of what to post, how to judge a post and how to create influence. He also spoke on various models of digital marketing, marketing strategies, creating digital marketing calendar, content creation and building a team.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar spoke of the importance and need for such a webinar and to benefit from it and interact with the presenters on specific

issues pertaining to use of technology in business.

Ms. Asha Mohapatra, Assistant Manager, World Trade Center Bhubaneswar helped facilitate the webinar.

The webinar was held on April 29, 2020.

Experts Discuss Ways for Survival and Revival of Tourism and Hospitality Industry

COVID-19 pandemic has greatly impacted tourism and hospitality industry adversely and further affected foreign exchange earnings, employment generation of India. Considering the industry requires new ways to strategise and revive it, World Trade Center Bhubaneswar organised a webinar on 'Strategising Survival & Revival of Tourism & Hospitality Industry amidst COVID-19'. A panel discussion was put together and moderated by Mr. Benjamin Simon, Managing Director, Travellink Ltd to



Mr. J.K. Mohanty,
Chairman cum
Managing Director
Swosti Group



Mr. Debasish Patanaik
President
TiE Bhubaneswar



Mr. Benjamin Simon
Managing Director
Travellink Ltd



Mr. Gagan Sarangi
Chairman
IATO Chapter Odisha

discuss the existing scenario of the industry and way forward post pandemic.

While setting the tone of the discussion, Mr. Simon shared the current status of the industry, highlighting the huge losses faced and challenges COVID-19 has brought about in its wake. He said that the stakeholders in the industry would not be able to come out of the situation alone and there is an urgent need to muster collective effort along with aviation, hotel and tour operations industries. Together, they could link up with each other and plan for a revival strategy along with local and national governments that would play a vital role in providing relief to their members.

Mr. J. K. Mohanty, Chairman-cum-Managing Director, Swosti Group detailed critical issues faced such as management of administrative costs, fixed expenses, salaries, etc. during and post COVID-19. Mr. Mohanty shared that the hotel industry members have collectively submitted recommendations to state government to wave-off bar license fee, minimum electricity charges, ground water charges and other municipality fee for upcoming months in order to enable the

industry to survive. Speaking on the revival aspect, Mr. Mohanty recommended that government's ambitious projects such as Samukha Project at Puri must be fast tracked. Considering Odisha's tourism potential of beaches, backwaters, wildlife and eco-tourism as well as religious tourism, he advocated that the state should be marketed as a tourism hub with a robust tourism policy that provides for incentives. This would attract investments and make the sector lucrative.

Mr. Debasish Patanaik, President, TiE Bhubaneswar, a hotelier and an angel investor, spoke about survival of small players such as restaurant owners and also highlighted the operational issues which have emerged due to spread of the pandemic. "Takeaways from restaurants are short-term arrangements, however this won't enable restaurants to survive beyond a point," said Mr. Patanaik. He also expressed concern on handling manpower issues not only in terms of remuneration but also in terms of retention of skilled manpower, besides appropriately training them on adoption of new safety and precautionary practices to be followed post-COVID-19. He further deliberated that revival of the industry must be strategised in

terms of developing new tourism products and creating robust branding of the state's tourism offerings.

Mr. Gagan Sarangi, Chairman, IATO Chapter Odisha spoke about the existing plight of tour operations. Mr. Sarangi highlighted huge risks faced by tour operations as a result of uncertainty in the resumption of flight operations. He advocated that local government needs to announce a financial relief package for the tour operators especially the small players that would eventually have to close down their operations. Revival of the industry is feasible only with increase in number of tour operators who are engaged in marketing and selling tourist destinations in post-COVID-19. He also highlighted the importance of creating new tourism products and packages in order to enhance inbound tourism.

Mr. Abhijnan Talukdar, Consultant & Founder of HotelElementary.in advocated for a bailout package from government and liberty from statutory payments. While highlighting the challenge of massive loss in revenue he also mentioned about the huge pile of hidden assets which industry is compelled to maintain. Speaking on post-COVID scenario,

he shared insights on operational changes needed to be brought in. "Revival of the industry indeed needs to be a collaborative effort to create confidence in prospective tourists in safety travel to the state. A revised marketing strategy that would stress on experiences of

sightseeing places would be the only way for revival. Reworking tourism business models and decision to reopen the industry would have to be taken accordingly", he said.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center

Bhubaneswar highlighted the importance and potential of the sector in the state.

The webinar was held on May 5, 2020.



Law Under Lockdown Necessitates Revisit of Employment Laws

The global pandemic of COVID-19 posed one of the biggest challenges which the Micro, Small & Medium Enterprises in India ever witnessed. It brought down the functioning of these enterprises to a complete standstill posing many operational hick-ups. With social distancing becoming the new normal and revenue figures crashing heavily, these enterprises are bound to rework their operational model

perspective, World Trade Center Bhubaneswar organised a webinar on 'Law Under Lockdown: Legal Consequence of COVID-19 on Employment Arrangements of MSMEs'. The webinar was conducted by Advocate Bibhu Prasad Tripathy. Mr. Tripathy provided an overview of labour laws in India and shared his experiences of his practice at Supreme Court of India, Delhi High Court and Odisha High Court.



Adv Bibhu Prasad Tripathy
Odisha High Court

important cases represented by him for protection of rights of employees.

Sharing important statistics on the estimated employment in the MSME sector, Mr. Tripathy spoke about distribution pattern of enterprises under various categories of urban and rural regions. He presented an introspective view of regaining from losses by enterprises in the absence of job creation. Citing advisory issued by Ministry of Home affairs on employment conditions, he said neither salary nor employment could be terminated by employers under COVID-19 lockdown phase. He also discussed in detail clauses on payment of wages under Payment of Wages Act and the Industrial Dispute Act. He advocated for a comprehensive mechanism of MSME sector to be developed and revisiting laws for benefit of unorganised sector employees. He

post lockdown. COVID-19 has created huge recession in employment especially in the unorganised sectors. It thus becomes highly essential for both entrepreneurs as well as employers to understand the legal implications of handling the situation without adversely impacting survival of the organisation and the individual. Placing this into

Mr. Tripathy spoke on the employment scenario of MSME sector of Odisha. Citing examples of various issues which are recurrent in the sector, Mr. Tripathy spoke about employment arrangement patterns that are usually put to practice by small enterprises that operate with less than twenty employees. He further shared insights from

suggested that separate relief packages be given to employers enabling them to tackle issues efficiently.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar spoke about the importance of addressing the practical issues and challenges that the pandemic has posed to the

businesses specially the micro and small level enterprises. "Understanding and optimum utilisation of resources is going to be one key aspect for consideration of any enterprise post-COVID-19. Management of manpower resources and revisiting employment strategy is also going to be a focal point", Ms. Natarajan said.

Ms. Asha Mohapatra, Assistant Manager, World Trade Center Bhubaneswar helped facilitate the webinar.

The webinar was held on May 8, 2020.

Reverse Migration Could Help Restructure Deployment of Rural Resources

Coronavirus pandemic has triggered a massive reverse migration from 'destination' to 'source' in large parts of the country. We witness hundreds of thousands of labourers marching back to their villages in order to find some warmth and empathy more than anything else. The migration statistics which is now being more visible than ever is however a result of a marked change in the migration pattern in the last decade which has been the interstate movement to new growth centers, especially in small and medium sized towns. Conversely, the challenges and consequences of this scenario of reverse migration has to be addressed not only by the migrants but also by the nation as a whole including both central and state governments, besides, trade and industry which are being served by the migrant labourers. In view of this development, World Trade Center Bhubaneswar organised a webinar on 'Reverse Migration – An Opportunity in Disguise' in order to discuss, analyse the impact and find ways to deal with this emerging situation.



Mr. Umi Daniel, Director, Migration and Education, Aide et Action, South Asia in his deliberations spoke of his observation on journey of migrants over last two decades. Analysing the current scenario as distress reverse migration, Mr. Daniel emphasised that the current pattern is basically intended towards reuniting with family members rather than staying as an unidentified individual in the city which does not consciously acknowledge them. He also spoke on treatment meted out to them

while being stigmatised, which has led to discrimination. Speaking on the scale of reverse migration in Odisha, he said that the figure was about five million, while the government received five lakh registrations through various sources. Highlighting the major sectors where the migrants are engaged, the largest migrants from Odisha are in power looms in Surat which is about eight to nine lakh, next is brick kilns which employs around three lakh from western part



Mr. Liby T Johnson
Executive Director
Gram Vikas



Mr. Umi Daniel
Director, Migration and
Education, Aide et Action
South Asia



Prof. Prafulla Dhal
GM & Head - CSR
JK Paper Ltd.

of Odisha. “The migrant population also includes plumbers, domestic help, field workers in spinning mills (which include several new entrants mostly from Deen Dayal Upadhyaya Grameen Kaushalya Yojana), members from traditional fishing community migrating from the coastline, construction labourers and support staff in hospitality industry. Dignified entry into their villages, providing healthcare and livelihood for the coming six months to one year needs to be ensured”, he said. “Mapping of their skills, providing employment and respecting their human rights should be the right approach”, he added.

Mr. Liby T. Johnson, Executive Director, Gram Vikas spoke about the initiatives taken by Gram Vikas in five districts of Southern Odisha in order to try and understand the ratios of migrants in the districts while working on reviving their livelihood. He highlighted that skilling shall emerge as a huge issue in dealing with this situation. “Resources available in villages especially in southern and western parts of Odisha is not sufficient to actually create the kind of economic opportunity that every person in these villages need”, said Mr. Johnson. He further shared that one of the surveys revealed that the migrant workers intend to earn

around INR 375 per day which is approximately INR 10,000/- per month. “In order to retain them in the villages, this level of income would have to be generated at the rural level. However, the scope of various economic activities in rural regions fail to record not more than 20 percent of return on investment. In order to generate the preferred income level for the migrant, the state will have to make an approximate investment of INR 1000 crore in each block. This kind of investment doesn’t seem feasible across the state, therefore, migration is unavoidable”, he said.

“The point is that migration should become safe and dignified so that people are not forced to go and live in inhuman conditions like slaves”, emphasised Mr. Johnson. On a positive note, he said that migration can be a boon for State of Odisha with certain measures being taken such as ensuring immediate cash transfer mechanisms, tele-counseling for maintaining mental health, skill training and skill up-gradation, building state-to-state relationship, developing mechanism of source-destination collaboration, ensuring social protection, guidance in investment of income in villages, etc. “Distress migration should be stopped, aspirational migration would obviously continue and with

authentic data and identity available, government should take steps to help them to either migrate or stay back as per their discretion”, he concluded.

Professor Mr. Prafulla Dhal, General Manager & Head CSR, JK Paper Mills Ltd highlighted upcoming shortage of labour to emerge in various sectors such as construction, hospitality, fisheries, etc. Mr. Dhal remarked that Odisha was having a 22% reduction in poverty since the last twenty years and with current trend of reverse migration 26% of the population is again likely fall under the poverty trap, if the situation is not managed appropriately. “Migration from source to any other destination will see a steep down surge. “Odisha has 20 - 25 lakh migrants who are going to come back creating huge labour shortage at destination and labour surplus at source”, said Mr. Dhal. “Unless planned well the situation is bound to bring in economic imbalance”, he added. He further shared his views that 40 percent of migrants will not return while 60 percent who will return will need rigorous counseling. While advocating for development of a robust data building system from the grass root level itself, he added that migration is a way of life and can’t be stopped but a well recorded and planned migration should be mapped out by the government.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar and Mr. Swadesh Kumar, Coordinator, Kalinga Kusum Foundation helped facilitate the webinar.

The webinar was held on May 16, 2020.

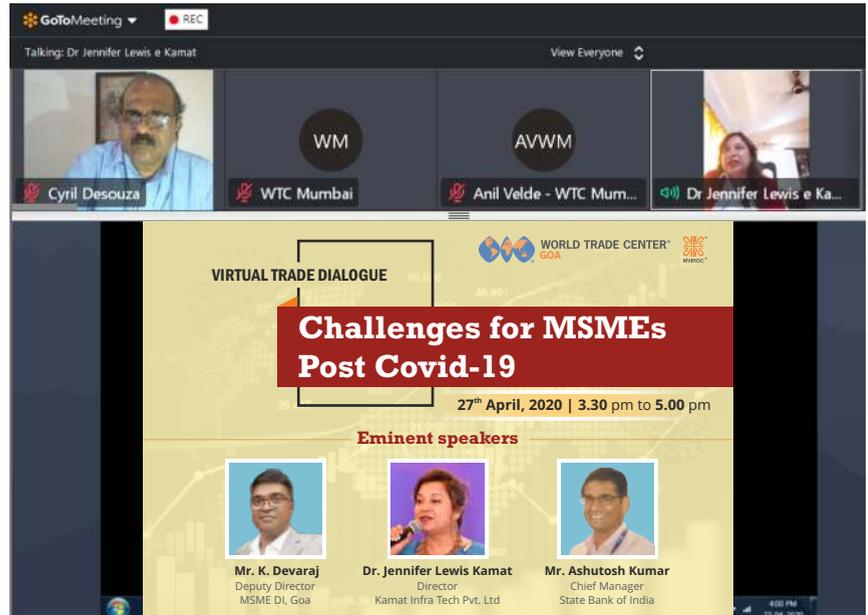
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Experts Discuss Ways for MSMEs to Survive During COVID-19

Micro Small and Medium Enterprises (MSMEs) are the backbone of all economies contributing significantly to trade and industry, besides generating employment. As a result of COVID-19 pandemic and subsequent lockdown, MSMEs have been worst hit, bringing about challenges unexpectedly. Against such a backdrop, World Trade Center (WTC) Goa organised a webinar on 'Challenges for MSMEs Post-COVID-19' with the objective to understand challenges faced by MSMEs and to discuss solutions in order to help them resume business operations during and post lockdown periods.

Mr. K. Devaraj, Deputy Director, MSME Development Institute apprised of Government e-Marketplace (GeM) portal that enables government to procure from Indian MSMEs registered on the portal. Mr. Devaraj also spoke on 'Lean Manufacturing Scheme' that would help MSMEs to reduce waste in manufacturing processes and help businesses run more profitably. He spoke about schemes that MSMEs could avail of, to supplement marketing efforts and technical upgradation. Mr. Devaraj also highlighted the skill development initiatives which would immensely benefit budding entrepreneurs in honing their entrepreneurial skills, to have greater success in their chosen field of business.

Dr. Jennifer Lewis e Kamat, Director, Kamat Infra Tech Private Limited, said that COVID-19 has created awareness of one's health and has opened up opportunities in this field. Dr. Kamat further stated that growth and distribution of safe food,



immunity boosting food and organic agriculture would open up new vistas of employment, encourage local manufacturing and would go a long way in making India self-reliant. However, she pointed out that tax breaks and tax incentives if offered by government would serve to mitigate hardships that MSMEs face in short term. Facilities management, food processing, biotech products, personal hygiene products, cyber security and online education are some areas that would do well in the short run period, she opined.

Mr. Ashutosh Kumar, Chief Manager, State Bank of India (SBI) said that SBI under directives of Reserve Bank of India is offering a three-month moratorium on payment of all installments, however interest shall continue to accrue on the outstanding portion of the term loan during moratorium period. Mr. Kumar said that the bank has introduced COVID-19 Emergency

Credit Line (CECL) by way of a Standby Line of Credit (SLC) of 12-month tenure and MSMEs could avail of this loan for immediate requirements. While speaking of other schemes that the bank offers, Mr. Kumar encouraged MSMEs to do their best during this period, as post COVID-19 those that survived would go through rewarding times.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa spoke of the efforts that the Center was taking in helping MSMEs on account of COVID-19 and assured all assistance in promoting their products and services across the globe through the network of World Trade Centers' Association that connects 330 World Trade Centers in 100 countries across the globe.

The webinar was held on April 27, 2020.

MSMEs Must Embrace Technology to Move Ahead Post-COVID-19 and Beyond

Technology has played a major role helping trade and industry to connect during the COVID-19 pandemic. In the light of this development, World Trade Center (WTC) Goa organised a webinar on 'Strategies for MSMEs for Long-term Success in Post-COVID-19 Era' with the objective of assessing new technologies and other aspects that could help MSMEs succeed given challenges posed by COVID-19 pandemic.

from spreading. Air Handling Units (AHU) can prevent spread of droplet nuclei by effectively trapping them through their processes. Mr. Kamat further stated that Green Buildings Technologies and better air quality among other services would lead the fight against COVID-19.

Mr. Ravindra Manerkar, Operations Head, Ignite - EDC Innovation Hub spoke on role of startups in the fight against COVID-19. Mr. Manerkar

called for a better industry-academia partnership enabling effective training of students to satisfy requirements of the Industry.

Mr. Ashutosh Karangate, Founder / Managing Director of Mangal Analytics & Research Pvt. Ltd. said that 50% of fortune 500 companies were started during times of recession. Mr. Karangate said that this pandemic-driven recession too would bring about new opportunities for success. He said that shorter supply chains would necessitate the removal of the middle men and call for skill-driven knowledge. He added that import substitution would be able to cut costs and also help in speedy delivery of products manufactured by MSMEs to secondary market, thus making products more competitive in the global markets. Mr. Karangate remarked that sectors such as agriculture, pharmaceutical, light engineering, food processing and logistics could see reasonable rate of success in the long run post-COVID-19.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa said that the Center would periodically organise webinars, virtual trade meetings and facilitate virtual trade delegations that would meet the needs and also help facilitate MSMEs in their quest to reach global markets.

The webinar was held on April 30, 2020.

VIRTUAL TRADE DIALOGUE

2nd Webinar

Strategies for MSMEs for Long Term Success in the post COVID-19 Era

30th April, 2020

Eminent speakers



Mr. Bharat Kamat
Chairman,
Indian Green Buildings Council,
Goa Chapter



Mr. Ashutosh Karangate
Founder / Managing Director,
Mangal Analytics &
Research Consulting Pvt. Ltd



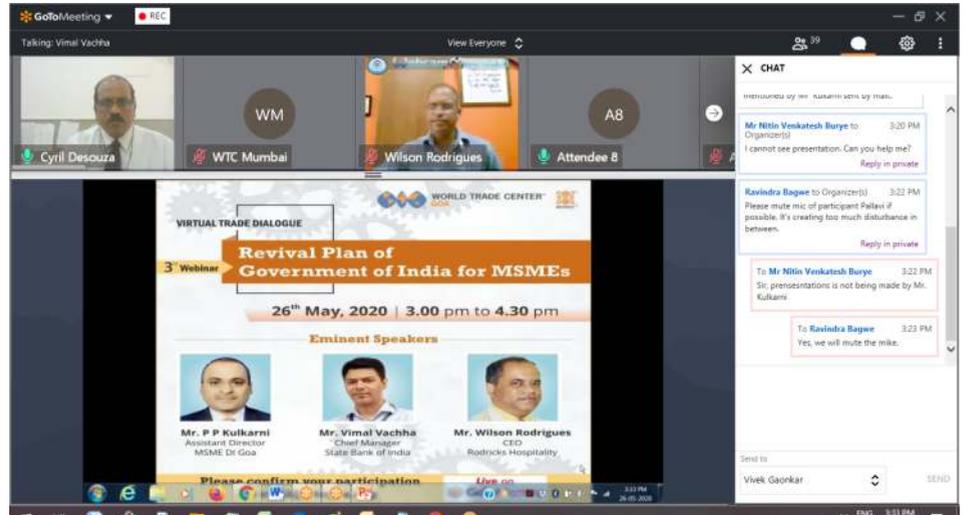
Mr. Ravindra Manerkar
Operations Head,
Ignite - EDC Innovation Hub.

Mr. Bharat Kamat, Chairman, Green Buildings Council, Goa Chapter spoke on Green Buildings Technologies that could benefit and empower MSMEs to meet challenges during the pandemic. These buildings could be energy efficient while providing different kinds of automation for minimising touch and thus effectively block the virus

said that startups could help MSMEs in manufacturing new technologies and products that would be of greater demand such as access cards, biometric scanners and contactless mobile applications. Shorter supply chains would be more in demand and startups could move into this area to service the needs of MSMEs. Mr. Manerkar also

Government Roles Out Plans for Revival of MSMEs Post-COVID-19

The Government of India is putting in all efforts to help MSMEs who are badly impacted by COVID-19, so that they are able to get back to normal post pandemic. In view of this important move, World Trade Center (WTC) Goa organised a webinar on 'Revival Plan of Government of India for MSMEs' with the objective of sharing the latest steps taken by Government of India to help the MSMEs to succeed post-COVID-19.



Mr. P. P. Kulkarni, Assistant Director, MSME - DI, Goa apprised about the steps taken by Finance Ministry with respect to direct and indirect taxes. Mr. Kulkarni spoke on Fresh Start scheme 2020, which gives an opportunity to inactive companies to declared themselves as dormant. He spoke on Revival Settlement Scheme 2020 and Champions Portal launched by Union Ministry of MSME, to help MSMEs in this difficult situation in terms of finance, raw materials, labour, permissions, etc. He explained the steps taken by the Government of India to capture new opportunities such as manufacturing of medical accessories and products for eg. PPEs, masks, etc. Mr. Kulkarni explained that the scheme would identify the 'Sparks', i.e., the bright MSMEs who can not only withstand but can also become national and international champions.

Mr. Vimal Vachha, Chief Manager, State Bank of India spoke on Emergency Credit Line Guarantee Scheme (GECL), which provides a

loan where a 100 percent guarantee would be given by National Credit Guarantee Trustee Company (NCGTC) to Member Lending Institutions (MLIs). This scheme will be extended in the form of additional working capital term loan facility in case of Scheduled Commercial Banks (SCBs) and Financial Institutions (FIs), and additional term loan facility in case of Non-Banking Financial Companies (NBFCs), to eligible MSMEs/ business enterprises and interested Pradhan Mantri Mudra Yojana (PMMY) borrowers. Credit under GECL would be up to 20 percent of borrower's total outstanding credit up to INR 25 crore, excluding off-balance sheet and non-fund-based exposures, as on February 29, 2020.

Mr. Wilson Rodrigues, Chief Executive Officer, Rodricks Hospitality said that under the given circumstances just surviving the COVID-19 pandemic would be the biggest victory for MSMEs. Mr. Rodrigues mentioned it will take

time to flatten the curve and he personally thinks that businesses must somehow manage to get started by end September. Since tourism is down and in the absence of migrant labourers, it would be the best time for Goan entrepreneurship to emerge. They could start ecotourism by renovating Goan-Portuguese houses and get into cluster development for different industries. Now is the time to motivate the staff to multitask, he opined.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa said that COVID-19 has brought about big challenges, both on human welfare and on economic fronts. Mr. Desouza expressed that MSMEs would have to make the best of the situation to be successful and see that they come out victorious from this crisis.

The webinar was held on May 26, 2020.

Goan MSMEs Must Take Advantage of Social Media Platforms During COVID-19

Businesses can reap benefits of digitalisation in terms of how they strategise, operate and market their products and services both domestically and globally. Thereby enabling technology to empower businesses to succeed in a sustainable manner. In view of the importance of getting businesses to digitalise, World Trade Center Goa embarked on organising a three-part series of webinars on the subject. The first part was on 'Empowering Digital Business Success – Part 1.

Ms. Gautami Raikar, Founder, Lawmate.in provided an overview of Information Technology Act 2000,

while using online features like digital and electronic signatures as they cannot be manipulated. Recently, she said that government had mandated Aadhar-based e-signatures wherein an Aadhar cardholder should have his mobile number linked to the card. The Aadhar cardholder can then sign a document after one-time password authentication, thus requiring no paper-based application form or document.

Ms. Zenely Afonso, Founder, Cutting Chai Creatives presented on 'How to adapt your digital marketing strategy during COVID-19 Pandemic'. Ms. Afonso briefed

on social media platforms and connecting to existing customers. She further advised MSMEs to regularly use social media handles namely Facebook, LinkedIn and Twitter as they would help reach out to potential customers.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa said post-COVID-19 a lot of emphasis is being given to online activities, however, a sizeable number of MSMEs carry out their business in the traditional way and thus more efforts in terms of educating MSMEs on use of digital platforms are still needed.



which provides legal recognition to transactions done via electronic exchange of data and other electronic means of communication or electronic commerce transactions. Ms. Raikar encouraged MSMEs to look for new ways of functioning digitally which would enhance their business. She further added that companies should be confident

participants on digital marketing and important tools used for running a digital platform. She said that website is the face of company and plays a major role in customer purchases and would add great value to digital platform. The current crisis period is best time for companies to take advantage of digital space by promoting their businesses

Part 2 and Part 3 of this webinar will be held on June 19 and June 27, respectively.

The webinar was held on May 30, 2020.

Understanding Nuances of Government Relief Measures for COVID-19

Gems and Jewellery industry is one of the leading industries in the State of Rajasthan. The exporters in this industry have been badly hit as a result of COVID-19 pandemic. In the light of this reality World Trade Center Jaipur organised a webinar on 'Fiscal Measures announced by Government of India for combating Covid-19 outbreak' in association with Gems and Jewellery Export Promotion Council India (GJEPC INDIA) to discuss and analyse the fiscal measures and its impact on the trade and industry with special reference to the gema and jewellery industry.

Mr. Pulkit Khandelwal, Partner, DPK & Associates, Jaipur shared and discussed various announcements citing various rulings and GST amendments and engaged with the audience in an interactive discussion.

Mr. Khandelwal covered all major areas under which measures have been announced such as income tax, Goods and Services Tax and other indirect taxes, insolvency & bankruptcy code, financial services and Companies Act 2013. Discussion were on relief measures announced by Finance Minister on March 24, 2020; announcements by Reserve Bank of India on March 27, 2020 addressing the stress in financial conditions caused by COVID-19; announcement of Companies Fresh Start Scheme, 2020 (CFSS-2020) on March 30, 2020 by Ministry of Corporate Affairs; Relaxations of certain provisions pertaining to taxation and other laws on March 31, 2020; notifications on central tax

issued by Central Board of Indirect Taxes on April 3, 2020; announcements by Reserve Bank of India on April 1, 2020; decisions and recommendations at 39th GST Council meeting on March 14, 2020 and March 23, 2020 and updates from Directorate General of Foreign Trade.

Mr. Khandelwal also shed light on important announcements relating to income tax. He explained filing of income tax returns which has been

any proceeding, passing of any order, issuance of any notice, intimation, notification, sanction, approval or filing of any appeal, reply, application, or furnishing of any report, document, return, statement, record – making deposits, investments, deposit, purchase, acquisition for claiming exemptions and deductions under Section 54 to 54 GB or under Chapter VI-A Heading B (such as under Section 80C, 80D, 80G etc.) has been extended to June 30, 2020.



extended for FY 18-19 from March 31, 2020 to June 30, 2020; AADHAR and PAN linking dates has been extended up to June 30, 2020 from March 31, 2020; due date for payment pertaining to TDS, TCS, advance tax & self-assessment tax between 20th Day of March to 29th Day of June 2020 can be paid by 30th Day of June 2020 with certain conditions; any specified time limit which falls between 20th day of March to 29th day of June 2020 - payment pertaining to completion of

The session brought about clarifications in ambiguities in extension raised by the participants. Mr. Khandelwal also addressed issues on Goods and Services Tax.

Mr. Navneet Agarwal, Assistant Director - Trade promotion, World Trade Center helped facilitate the webinar.

The webinar was held on April 11, 2020.

MSMEs Seek Clarification on Availing New Schemes Offered by Banks During COVID-19

In the period of lockdown as a result of COVID-19, the Ministry of MSME, Government of India announced measures to build the morale of MSMEs and entrepreneurs with the view to minimise the impact on business activity across all sectors of the economy. To create awareness of these measures among local manufacturers in Rajasthan and help the business community to seek clarification on various issues affecting their business, World Trade Center Jaipur organised a webinar on 'Ministry of MSME initiatives and Scheme of Banks for Credit to MSMEs for sustainability in COVID-19 circumstances' in collaboration with MSME DI Jaipur. The webinar served as a platform where representatives from major sectors of the state which included associations, manufacturers and traders got to interact with officials from the Ministry. Mr. Vijay Kalantri welcomed all the participants and

conveyed his best wishes to Mr. V. K. Sharma, Director MSMEDI-Jaipur and Mr. Pradeep Ojha – Dy Director MSME – DI Jaipur for their continued support to the MSME sector.



Major association that joined in the for discussion were Mr. Suresh Agarwal, President, Mewar Chamber of Commerce & Industries (MCCI), Mr. Jugal Kishore Bagrodia, President, Federation of Rajasthan Trade and Industry (FORTI) and Mr. Brij Mohan Mittal, President, Bhiwadi Manufacturers Associations (BMA).

The issues that were discussed were payment of salary to workers and employees during lockdown for April and May, textile sector - a major sector of India in terms of employment and revenue generation and its operationalisation post lockdown can be challenging as it involves various processes such as spinning, weaving, printing, garment manufacturing, etc., in the absence of stamp paper how should businesses avail of loan under new schemes offered by banks, electricity bill payment issues, etc.

Mr. Navneet Agarwal, Assistant Director - Trade Promotion, World Trade Center helped facilitate the webinar.

The webinar was held on April 14, 2020.

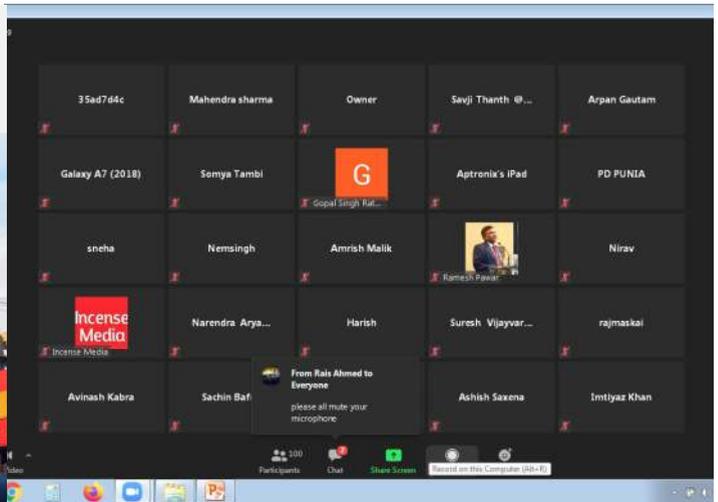
Experts Stresses on Potential of Spices Export Post-COVID-19

The world today is looking at India as a potential manufacturing and trading partner and with newer government initiatives this could be a game changer for majority of manufacturing and services providers who are venturing into exports. In order to understand the nuances of spice trade and expectations of foreign

buyers from Indian merchants, World Trade Center Jaipur organised a webinar on 'Ethical Changes in Business of Spices Export from India'.

Mr. Vijay Kalantri, Chairman, World Trade Center Jaipur said, "Given the scenario of rising global opportunities, agricultural sector has the

potential to significantly add to Indian farm exports. To realise this technological advancement and digital innovation are key. We need to focus on supply chain management and design cost-saving warehousing solutions. This is also an opportunity for startups in agri sector to support existing framework by bringing in much-needed



research capabilities and scientific methods of cultivation for better harvests.”

Mr. V. K. Sharma, Director MSME - DI Jaipur said “There is a huge potential in linking farmers through Farmer Producer Organisations (FPOs). The FPO structure is currently in need of assistance and government policies which must be aimed to create a conducive environment for farmers to function, secure business insight and develop market connectivity.”

Mr. Gaurav Surana, Liaison officer, Spices Board of India, Jodhpur, made a presentation on spice export. Mr. Surana highlighted India's exports of spices which has grown by 10 per cent to USD 3.7 billion (approximately INR 28,100 crore) in FY 19-20

on account of growing demand in developed and developing country markets. The exports stood at USD 3.32 billion in 2018 -19 and given this scenario, there is room for ample growth both in terms of production and exports. Major exported spices were chilli, cumin, pepper, coriander and garlic, amongst others.

Dr. Udai Bhan Singh, Deputy Director, Yunus Social Business Center, Jaipur; Mr. Shyam Jajoo, Director, M/s. S. R. K. Spices Pvt. Ltd., Jodhpur Rajasthan; Mr. Pankaj Baheti, Director, M/s. Kasa Infra Ltd., Spices Park Jodhpur, Rajasthan and Mr. Anurag Garg, Vice President, Laghu Udhyyog Bharti and Zonal President, Federation of Rajasthan Trade and Industry shared industry perspective of spices exports during

the webinar. Mr. Rais Ahmed, Director, JIESM, Jodhpur gave solutions to logistics problems in spices trade. During the webinar, Mr. Dinesh Soni, Assistant Director, MSME - DI Jaipur elaborated on the MSME Champions portal launched by the Ministry of MSME to support businesses across the country.

Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur helped facilitate the webinar.

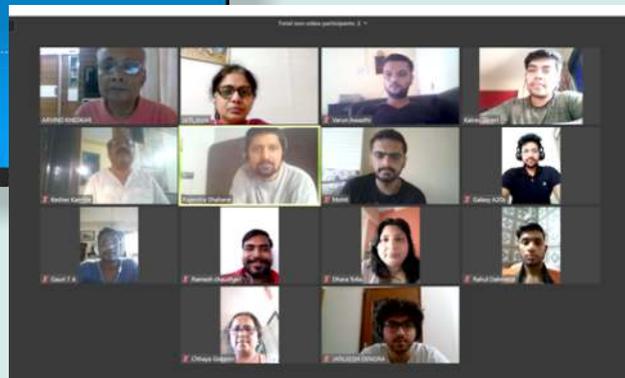
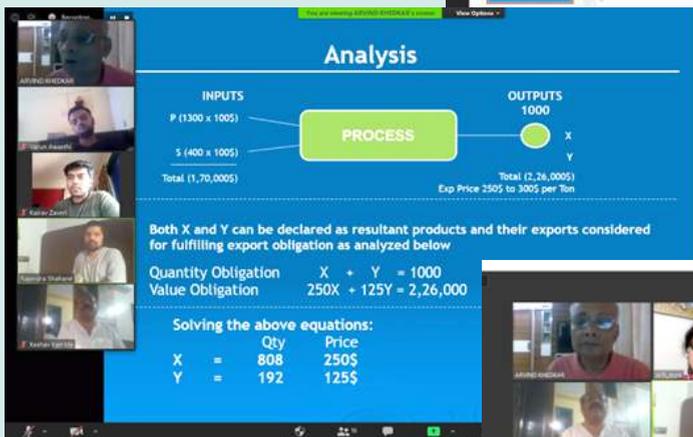
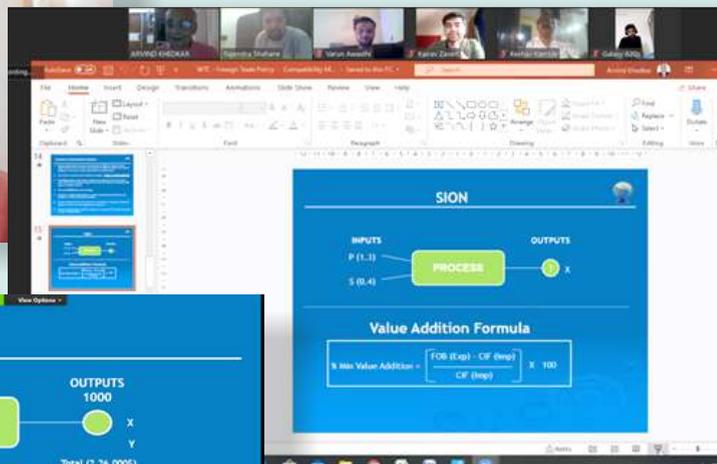
The webinar was held on May 23, 2020.

World Trade Center Mumbai Institute

World Trade Center Mumbai Institute Shifts to Online Teaching

As an immediate measure to Covid-19 crisis and subsequent lockdowns, World Trade Center Mumbai Institute shifted its regular classes to online classes, ensuring continuity of its ongoing batches. The two courses, namely, Post Graduate Diploma in Foreign Trade (Batch 62) and Certificate Course in Export-Import Business (Batch 8) were continued through the zoom platform and are presently in session. The subjects that were taught are customs management, foreign trade policy, exim

finance and international marketing by senior faculty members of the institute namely Dr. Nirav Thakker and Mr. Arvind Khedkar. They rendered full cooperation and support ensuring the smooth transition. The initiation to online teaching benefitted the students in Mumbai and also those who had returned to their hometowns. The interactive sessions provided information and insights on the various topics, leaving no apprehension on online teaching to students.



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