



### VIRTUAL ROUND-TABLE

#### IMPACT OF COVID-19 ON THE INDIAN ECONOMY

August 27-28, 2020

A round-table discussion among the faculty of the Institute was organised on August 27-28, 2020 to facilitate a collective understanding on how the ongoing pandemic was going to impact the various aspects of economic outcomes in the short and medium term.

Session 1 was chaired by Prof Pulin Nayak. The session began with a short remark by the Chair. The Officiating Director presented a short introduction to the round table. Seven speakers made presentations and invited discussion. Prof H Ramachandran spoke on spatial epidemiology of corona virus in India. Dr Shailender K Hooda discussed the crisis in our health system in the backdrop of the pandemic. The importance of access to real-time information during the pandemic conditions was highlighted by Dr Anjali Tandon in the context of challenges faced by the Indian MSMEs. Mr P S Rawat discussed the challenges before Indian banks due to the outbreak of COVID-19 pandemic. Dr Smitha Francis spoke on industrial policy for digital era. Dr Sangeeta Ghosh elaborated on the policy response of the

government for MSMEs during the pandemic and the way forward for the MSME sector. The final presentation by Dr Akhilesh Kumar Sharma highlighted the economic disruptions caused by spread of COVID-19, and discussed several policy initiatives undertaken by the government and their implications for MSMEs. The presentations were followed by discussions. The session was closed with the concluding remark by the Chair.

Session 2 of the round table commenced with the opening remark by the Chair, Prof Atul Sarma. Seven speakers made presentations/observations. Prof Jaishri Jethwaney spoke on media response to COVID-19. Dr Mitali Gupta presented on the demand and supply of skills in the Indian labour market and the impact of COVID-19. Dr Ajit Kumar Jha spoke on the situation of employment and issues related to construction workers. Dr Reji K Joseph spoke on Indian pharma industry in the context of COVID-19 and the changing international relations. Dr Beena Saraswathy made a presentation on competition issues in the context of COVID-19. Dr Santosh Kumar Das spoke on emerging economic challenges and policy interventions. Dr Satyaki Roy spoke on the pandemic and the structural fault lines that existed before the pandemic and that were exacerbated because of it. The session closed with concluding remarks by the Chair.



A collage of the virtual roundtable is in progress

## ACADEMIC ACTIVITIES

### RESEARCH PROJECTS/STUDIES COMPLETED

#### ▪ **Understanding Criticality of Flow of Funds for Robust Growth of MSMEs in India**

The study aims to understand the criticality of flow of funds for robust growth of MSMEs. The broad objectives of the study are to: i) understand the institutional mechanism for credit flow to MSMEs, (ii) study the pattern of credit flow to MSMEs, (iii) find out factors affecting the credit problems of MSMEs, (iv) inquire into the impact of access to formal credit on the performance of MSMEs, (v) identify constraints for credit flow to MSMEs, and (vi) suggest appropriate policies to improve the credit flow to MSMEs.

In addition to addressing broad research questions, this report includes three studies on issues pertaining to “COVID-19 Crisis and MSMEs”; “Impact of GST on MSMEs,” and “Indian Handicrafts and GVC Network.”

The project is sponsored by a consortium of public sector banks, namely State Bank of India, Bank of India, UCO Bank, Canara Bank, Corporation Bank, and United Bank of India. The research team includes Prof M.R. Murty, Mr Pradyuman Singh Rawat, Dr Akhilesh Kumar Sharma, Dr Sangeeta Ghosh, and Dr Mitali Gupta.

### ONGOING RESEARCH PROJECTS/STUDIES

#### a) Research Programmes

#### ▪ **Industrial Trade and Investment Policies: Pathways to India’s Industrialisation.**

The ICSSR sponsored study is undertaken by a team of the Institute’s faculty with Prof M R Murty as the Programme Director and Prof T P Bhat as the Co-director. The study is divided into five major sub-themes covering various facets of industrialisation issues, namely:

- Structure and Growth Performance
- Trade, Technology and FDI
- Industrial Investment and Finance
- Regional Dimension: Agglomerations, SEZ and State Level Policies
- Participation of India in Global Production Network: Nature and Implications

#### b) Research Projects

- Global Value Chain Engagement and Industrial Restructuring: A Study of the Indian Electronics Industry, an ICSSR funded project, Smitha Francis is the project coordinator.
- Changing Business Group Strategies in India: An Inquiry from the Lens of Mergers and Acquisitions, sponsored by the ICSSR, Beena Saraswathy is the principal researcher.

- Performance of India’s Banking Sector: A Critical Focus on Non-Performing Advances (NPAs), research project sponsored by the ICSSR under the Impactful Policy Research in Social Science (IMPRESS), an initiative of the Ministry of Human Resource Development, Government of India and implemented by the ICSSR. Santosh K Das is the principal researcher.
- Measuring the Changes in Factor Proportions vis-à-vis Factor Endowments of the Indian Economy – An Inter-temporal Study, research project sponsored under IMPRESS. Anjali Tandon is the Project Director.
- Spatial Dynamics of Manufacturing Landscape in India – A District Level Comparative Analysis of Pre and Post Reform Contexts. An ICSSR sponsored project. Surya Tewari is the principal investigator.
- Wages and Related Issues in the News Media Industry in India – A Critical Appraisal, sponsored under the ICSSR Senior Research Fellowship. Jaishri Jethwaney is the principal researcher.

## PUBLICATIONS

### BOOKS

- Ravi Srivastava, Kunal Keshri, Kirti Gaur, Balakrushna Padhi, and Ajit Kumar Jha (2020), *Internal Migration in India and the Impact of Uneven Regional Development and Demographic Transition across States: A Study for Evidence Based Policy Recommendations*, study report prepared for the United Nations Population Fund (UNFPA), published by Institute for Human Development, New Delhi, May.

### CHAPTERS IN BOOKS

- Smitha Francis (2020), “Using the COVID Response to Realign India’s Electronics Supply Chain” in AIC-EEPC (Eds.) *COVID-19: Challenges for the Indian Economy – Trade and Foreign Policy Effects*, ASEAN-India Centre (AIC) and Engineering Export Promotion Council of India (EEPC), New Delhi, pp. 183–186.
- Smitha Francis and Murali Kallummal (2020), “Impact of FTAs on India’s Electronics Manufacturing Sector” in the Study on Promoting Electronic Manufacturing in India – An MVRDC Research Initiative, World Trade Centre, Mumbai, pp. 84–89.

### ARTICLES/PAPERS IN JOURNALS

- Ajit Kumar Jha (2020), “COVID-19 Relief Package: Will Central Largesse Help Construction Workers?” *Economic & Political Weekly*, Vol. 55, No. 17, April 25, pp. 20–22.
- Sangeeta Ghosh (2020), “Small Businesses, Big Reform: A Survey of MSMEs Facing GST,” *Economic & Political Weekly*, Vol. 55, No. 18, May 2, pp. 32–39.

- Sangeeta Ghosh (2020), "Examining the COVID-19 Relief Package for MSMEs," *Economic & Political Weekly*, Vol. 55, No. 22, May 30, pp. 10–12.
- R Rijesh (2020), "Trade Liberalisation, Technology Import, and Indian Manufacturing Exports," *Global Economic Review: Perspectives on East Asian Economies and Industries*, Vol. 49, No. 4, July 25, pp. 369–395.
- Sanjaya Kumar Malik (2020), "Demand Conditions, Access to Foreign Knowledge and Technological Change: Evidence from India's Spinning Machinery Manufacturing," *Asian Journal of Technology Innovation*, published online, July 25.
- Akhilesh Kumar Sharma (2019), "Macro-economic Impact of Income Generation Programmes for Farmers in India," *The Journal of Income & Wealth*, Vol. 41, No. 1, August 20, pp. 177–187.
- Sanjaya Kumar Malik (2020), "Abysmal Demand Conditions and Technological Obsolescence in India's Weaving Machinery Manufacturing," *Journal of Public Affairs*, published online, August 25.
- Sushil K Rai and Akhilesh Kumar Sharma (2020), "Causal Nexus between FDI Inflows and Its Determinants in SAARC Countries," *South Asia Economic Journal*, Vol. 21, No. 2, September, pp. 193–215.
- K Seenaiah (2020), "Productivity Growth of Indian Banking Sector: A Comparative Analysis of Pre- and Post-Global Financial Crisis," *Journal of Public Affairs*, published online, September 3.

## REPORTS/MONOGRAPHS

- Making FTAs More Inclusive – A Case for Promoting SMEs in India," Anjali Tandon, live document for Policy Hackathon on Model Provisions for Trade in Times of Crisis and Pandemic conducted by the United Nations ESCAP, September 1, 2020.

## WORKING PAPERS

- WP229: Outward FDI as a Strategy for Technology Catch-Up: A Case Study of Two Indian Automotive Firms, Reji K Joseph, September 2020
- WP228: Spatial Distribution of Workers in Manufacturing India – 1991 and 2011, H Ramachandran and Priyanka Tiwari, September 2020
- WP227: Impact of Preferential Trade Liberalisation on India's Manufacturing Sector Trade Performance: An Analysis of India's Major Trade Agreements, Smitha Francis, August 2020
- WP226: Inbound M&As in India: Issues and Challenges, K S Chalapati Rao and Biswajit Dhar, July 2020
- WP225: Liberalisation, Structural Change and Productivity Growth in Indian Organised Manufacturing Sector, R Rijesh, May 2020
- WP224: Foreign Direct Investment and Innovation activities in Indian Manufacturing Industries, Sanjaya Kumar Malik, April 2020

- WP223: Is Domestic Value Addition A Source of Export Sophistication: A Case Study of India, Anjali Tandon, April 2020

## DISCUSSION NOTES

- DN2020/03: India's Defence FDI Policy: Issues and Prospects, K.S. Chalapati Rao and Biswajit Dhar, May 2020
- DN2020/04: Evolution of India's MBRT Policy, K S Chalapati Rao and Biswajit Dhar, May 2020
- DN2020/05: A Commentary on China's New Foreign Investment Law, M M K Sardana, June 2020
- DN2020/06: Preparing Workforce for Industry 4.0 through Education 4.0, M M K Sardana, July 2020
- DN2020/07: Greenfield FDI: The Concept and Trends & Patterns during 2003–2013, Biswajit Dhar and K S Chalapati Rao, August 2020
- DN2020/08: Tread with Caution While Comparing Country Experiences of FDI Flows, K S Chalapati Rao and Biswajit Dhar, August 2020
- DN2020/09: A Deep Dive into India's FDI Inflows from 2004–05 to 2013–14 with Emphasis on the Manufacturing Sector, K S Chalapati Rao and Biswajit Dhar, September 2020
- DN2020/10: Functioning of FDI Companies in India: Expectations and Experience, K S Chalapati Rao and Biswajit Dhar, September 2020
- DN2020/11: Addressing Rapidly Growing Inequality in India, M M K Sardana, September 2020

## POLICY BRIEF

- Reji K Joseph (2020), "Reducing Import Dependence on APIs," ISID Policy Brief No. 5, May.

## MEDIA & NEWSPAPER ARTICLES

- Santosh Kumar Das (2020), "Rural Income Growth Key to Reviving Economy," Guest Column, *The New Indian Express*, April 20.
- Surya Tewari (2020), "Uttar Pradesh and Kerala: Preparedness and Effectiveness in 'Battling' the Pandemic," *Counterview*, April 23.
- Murali Kallummal and Smitha Francis (2020), "Screening FDI: Need of the Hour in the Time of Non-transparent Capital Flows," *Policy Circle*, April 27.
- PVG Menon and Smitha Francis (2020), "Why Waste a Crisis? Re-imagining India's Electronics Industry," *The Economic Times*, May 1.
- Murali Kallummal and Smitha Francis (2020), "WTO using COVID-19 Pandemic to Push Expansionist Free Trade Agenda," *Policy Circle*, May 1.
- Surya Tewari (2020), "COVID-19: Lockdown Poses Fresh Challenges to SEZs," *Policy Circle*, May 3.
- Ajit Kumar Jha (2020), "Decongest Cities, Promote Industries in Villages to Revive Growth," *Policy Circle*, May 8.
- Ajit Kumar Jha (2020), "Sankat ke Stahniya Samadhan," *Rashtriya Sahara*, May 9 (in Hindi).

- Surya Tewari (2020), “Mazbooti, Kamjori, Sambhavnao aur Khatro ko Samajhna Hoga,” *Rashtriya Sahara*, May 9 (in Hindi).
- Smitha Francis (2020), “Why India Needs to Tweak its FDI Rules,” *Madhyam*, May 14.
- Satyaki Roy (2020), “Death Made them Visible,” *Vikalp*, May 20.
- Santosh Kumar Das (2020), “COVID-19 Recession: New Government Spending Key to Economic Revival,” Guest Column, *Policy Circle*, June 21.
- Anjali Tandon (2020), “Dragon’s Ire: Anticipating Chinese Retaliation for India’s FDI Restrictions,” *Policy Circle*, June 29.
- Satyaki Roy (2020), “Does Lowering of Wages Ensure Higher Manufacturing Export Share?” *Vikalp*, July 7.
- Anjali Tandon (2020), “COVID-19 and MSMEs: Addressing Information Barriers,” *Madhyam*, July 7.
- Smitha Francis (2020), “Free Trade Pacts: Why India Must be Wary of Signing More,” *Policy Circle*, September 5.
- Satyaki Roy (2020), “Contraction of the Economy and Impending Job Crisis,” *Vikalp*, September 26.

## LECTURES, KEYNOTE ADDRESS AND PANEL DISCUSSION

- Jaishri Jethwaney delivered a lecture online on “Creativity in Advertising,” organised by University of Utkal, April 30, 2020.
- Ajit Kumar Jha delivered a lecture on “Reverse Labour Migration and Issues of Livelihood in Rural Bihar,” in the National Webinar on *COVID-19, Challenges and Opportunity of Indian Economy*, organised by the Department of Economics, T.N.B. College, Bhagalpur, Bihar, May 13, 2020.
- Surya Tewari delivered a lecture on “Challenges and Possibilities of functioning of Manufacturing Units During COVID-19,” in the National Webinar on *COVID-19, Challenges and Opportunity of Indian Economy*, organised by the Department of Economics, T.N.B. College, Bhagalpur, Bihar, May 13, 2020.
- Jaishri Jethwaney delivered the Mentor’s Talk on “Crisis Communication – Post COVID-19,” organised by Central University of Jammu, Jammu and Kashmir, May 23, 2020.
- Surya Tewari delivered a lecture online on “Challenges and Opportunities to SEZs at the Time of COVID-19,” organised by the Department of Applied Geography, Ravenshaw University, Cuttack, Odisha, June 2, 2020.
- Ajit Kumar Jha delivered a lecture on “COVID-19 and Migrant Workers: Plight of Construction Workers from Cities,” during a Webinar organised by Mahila Mahavidyalay, Banaras Hindu University, June 21, 2020.
- Jaishri Jethwaney delivered an online lecture during the Webtalk Series “New Vistas in Advertising,” organised by University of Petroleum and Energy, Dehradun, June 24, 2020.
- Ajit Kumar Jha delivered a lecture during the National Webinar on “Rebooting Indian Economy: A Socio-Economic and Scientific Response to Foster Recovery

## UPCOMING EVENTS

- Two-Week Capacity Building Programme on Industrialization, Corporate Sector and Development sponsored by ICSSR, New Delhi during February 2021
- Ten Days Research Methodology Course for M.Phil./Ph.D./PDF Scholars in Social Sciences sponsored by ICSSR, New Delhi during March 2021

Post COVID-19,” organised by the Department of Economics, Jagat Narain Lal College, Khagaul, Patna, June 29, 2020.

- Mitali Gupta delivered a lecture on “Assessing the Impact of COVID-19 on Livelihood Security in India” during the International Webinar on *COVID-19 and Reverse Migration in India*, organised by A. S. College, Khanna, Ludhiana, June 29, 2020.
- Ajit Kumar Jha delivered a lecture on “Impact of COVID-19 on Employment and Livelihood of Migrant Workers,” during the National Webinar organised by the Department of Economics, Debraj Roy College, Assam, July 11, 2020.
- Ajit Kumar Jha delivered a lecture on “COVID-19: Impact on Employment and Migration,” during the Webinar organised by the Department of Economics, Central University of Karnataka, Karnataka, July 20, 2020.
- Jaishri Jethwaney delivered a lecture on “Gender and Media” in the Refresher Course in *Journalism, Media and Cinema*, at Delhi University, July 30, 2020.
- Sangeeta Ghosh gave an invited talk on “MSMEs in the Midst of a Pandemic: Policy Response and the Way Forward” during the e-Conference on *The Challenges and Rehabilitation Avenues in the Context of COVID-19*, organised by the Department of Economics, Madurai Kamaraj University, Madurai, August 12–14, 2020.
- Ajit Kumar Jha delivered a lecture during the Webinar on “Migrant Policy in India during COVID-19,” organised by UGC Women’s Studies Centre, Patna University, Patna, August 24, 2020.
- Ajit Kumar Jha delivered a lecture during the National Webinar on “Employment Prospects in Bihar in the Context of Self-Reliant India,” organised by the Department of Economics, Lalit Narayan Mithila University, Darbhanga, September 2, 2020.
- Anjali Tandon was the resource person for the session on “Analysis and Interpretation of Data” in the 15-day Research Methodology Course conducted by the Indian Economic Association, August 31 to September 14, 2020.
- Jaishri Jethwaney delivered the keynote address on “Gender Equality and Wage Parity for Indian Women Journalists – Still a Far Cry” during the two-day International Webinar on *Women & Media: The Changing Narratives and Identities*, organised by the Department of Journalism & Mass Communication, Women’s College, Calcutta, in collaboration with Internal Quality Assurance Cell (IQAC), September 28–29, 2020.

## PRESENTATIONS IN NATIONAL/ INTERNATIONAL SEMINARS AND CONFERENCES

- Jaishri Jethwaney made a presentation on “Critiquing COVID-19 Disaster through Communication and Media Lens” during the two-week International Conference4Change on *Issues of Community, Agenda and News-#CAN3#conference4change*, organised by DME, IP University, June 27, 2020.
- Anjali Tandon made a presentation on “Assessing Structural Coherence with Factor Proportions of Tradable Sectors in Indian Economy,” in the 38<sup>th</sup> Annual Conference of Indian Association for Research in National Income and Wealth, September 26–27, 2020.

## PARTICIPATION IN SEMINARS, CONFERENCES AND WORKSHOPS

- Anjali Tandon was a candidate at the Capacity Building Workshop on *Asia-Pacific Regional Integration: Measuring, Monitoring and Improving Performance for Sustainable Development*, organised by the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), April 22–23, 2020.

- Akhilesh Kumar Sharma was the Key speaker in Bihar Development Dialogue on “Labour Migration and Economic Development,” organised by BiharConnect, May 23, 2020.
- Sangeeta Ghosh was a part of the input team in the e-conference of the Heterodox Economist’s Collective on the *Twin Crisis of the COVID-19*, June 3, 2020.
- Anjali Tandon was a panelist for the session on “An Inclusive Approach on SMEs in FTAs” in the Two-day National Webinar on *Rebooting Indian Economy: A Socio-Economic and Scientific Response to Foster Recovery post COVID-19*, organised by the Department of Economics & IQAC, Jagat Narain Lal College, Khagaul, Patna, June 28–29, 2020.
- Anjali Tandon was a panelist for the session on “Indian Economy and MSMEs – Challenges and Issues” in the national webinar on *Contemporary Economic Issues and Challenges relating to MSME with respect to COVID-19 Pandemic situation in India* jointly organised by the Department of Economics, Thiruvalluvar University, Vellore, Tamil Nadu and Indian Economic Association (IEA), July 28, 2020. Fex nos, unum ta, quemoenato essil ca; ego nonveriam, prios mandius. M. Mus confectum qui sus condam tem ignos, us Catuii consunterit.

## NEWSLETTER TEAM

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