COVID-19 SCENARIO

EMERGING OPPORTUNITIES FOR UP HANDICRAFTS









DR. TAMANNA CHATURVEDI INDIAN INSTITUTE OF FOREIGN TRADE

COVID-19 CHALLENGES TO HANDICRAFT SECTOR







- Disruption in Truck movement for long distance movement from factories to LCS, Railway Yards and then to exit points remain constraints for perishables.
- Disruption in international courier services has enforced exporters to send scanned copies of document to Importers, however many countries are not accepting the scanned documents in place of physical documents.

Non-issuance of Bill of Lading (B/L) by shipping lines at ports/, shortage of staff at exit ports and LCS resulting in delay in clearance of export consignments overseas are the difficulties being faced by most of the exporters.



- Limited availability of Labs currently operating,
- Because of the COVID-19, difficulties may result in ensuring the compliance for forest products certification.



Unavailability of containers, high air freight of cargo charged by airlines, blockage of container movements at ICD Nagpur, Concor.



- In many countries, there is likely to be less demand as a result export is likely to be affected. Export orders are on hold.
- Trade fairs are being postponed.
- Payment cycle of 60 days have been shifted to 90days and in some cases to six months.
- Country of Origin (COO) certificates issued by Chambers/FIEO/EIC also required to be submitted in original for many countries as required by them.



REALITY BITES

Exports during April-November 2019 ₹17,000 CI

Exports in 2018-19 ₹26,500 CT

Sector employs



Exporters in India

67,000



Major exporting countries |

The US, the UK, the UAE, Germany, France, Italy, the Netherlands, Canada and Australia

India's exports contracted 1.5% to \$292.9 billion in the ll months to February 2020.

Stressed **Shipments**

₹7,600 crore leather export orders scrapped

Handicraft sector expects ₹8,000 crore hit

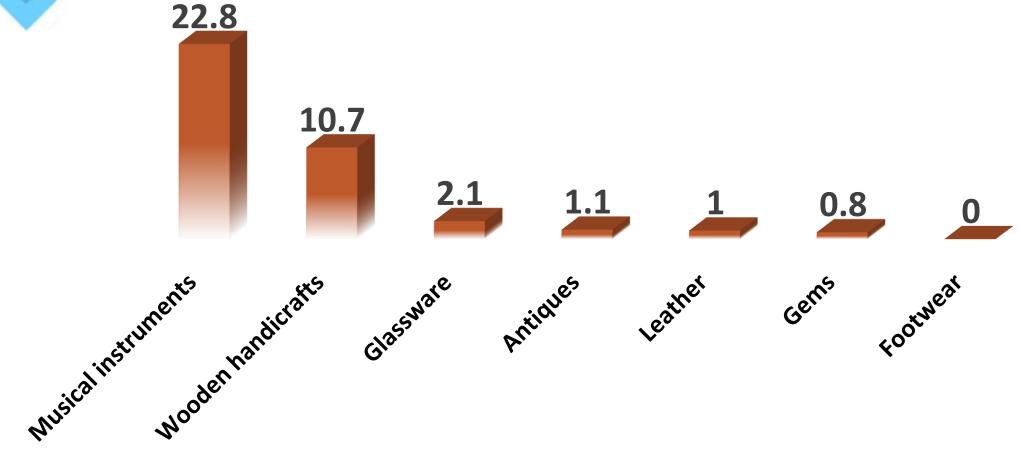
₹2,000 cr carpet orders stuck

Gems & jewellery exports may decline 12% on year





DEPENDENCY ON CHINA FOR INDIA'S EXPORTS: ADVANTAGE HANDICRAFTS





GLOBAL RETALIATION AGAINST CHINA: ADVANTAGE INDIA



'Pack up and get out of there,' Japan to spend \$2.2 billion to get Japanese companies to exit China









220 billion yen (\$2 billion) is pledged for Japanese companies shifting production back to Japan and the remaining 23.5 billion yen for those seeking to move production to other countries. The disruption in supply chains amidst the growing scare of the Wuhan virus and the damages incurred when the Coronavirus epidemic was at its peak in China has led Japan to take this radical step. China will lose a large number of jobs as a result of this move.

'We will give you masks if you accept Huawei 5G,' China is forcing Coronavirus-hit countries to kneel before Huawei



by Akshay Narang 5 April 2020 in Opinions

'This is our Pearl Harbour moment,' USA sends World War II level warnings to China, while UK plans to sue for £351 Bn



by **Amit Agrahari**

6 April 2020 in Opinions, Trending

Coronavirus effect: Global buyers turn to India for textiles, ceramics and homeware

In the past 10 days or so, Indian manufacturers and exporters of such goods have received an increasing number of enquiries — mostly from the US and the European Union — seeking to replace China as a supplier.

By Kirtika Suneja, ET Bureau | Last Updated: Feb 08, 2020, 06.38 AM IST

Global buyers are turning to India to source ceramics, homeware, fashion and lifestyle goods, textiles, engineering goods and furniture from the country as China grapples with the deadly coronavirus outbreak.

Cevisama 2020 ceramics fair in Spain, some 55 Indian companies have drummed up greater interest from buyers owing to muted competition from China.

Clients in the US and the EU have also set their sights on India for labour-intensive products such as garments. Indian exporters have received enquiries above Rs 10 crore from the EU and US.



Loosing competition in traditional markets



China(37.3%), Poland (8.9%), Germany (6.7%), India (3.3%), Vietnam (2.8%)



Turkey (42.5%), Belgium(11.3%), China(10.6%) India (9.5%),



China (18%), Germany(15%), Austria(8.2%), India (2.4%),



China (51.7%), Italy(13.6%), France(7.1 %), India (6.5%)

Loosing Competition in International market....



UK(31.9), USA (31.7), France (7.9), India (1)



China(22.9), Germany(13.7), USA(7.6), Italy(6), India (0.8)



China(21.3), Germany(13.7), Japan(8.8), India (0.8)



China(36), Italy(10.5), Germany(7.7), Spain (6.8), India (0.9)



China(10.5), Canada (8.6), Estonia (0.9), Vietnam (1.5) India (0.2)

EVALUATING THE CHINA FACTOR

STRENGTHS

Are there any sectors/products where India has comparative advantage vis-a-vis China?

WEAKNESSES

Our trade dependence on China

OPPORTUNITIES

Identifying Products & Markets where India gets competitive advantage globally

THREATS

Are we the only one who is looking forward for this emerging opportunity?
Are we prepared against competitors apart from China?

SWOT LEADS TO THESE PERTINENT QUESTIONS

Do we get opportunity in all Sectors?

Do we get equal opportunity in all export markets?

Does our export to China get impacted?

What about our import dependency of raw material on China?

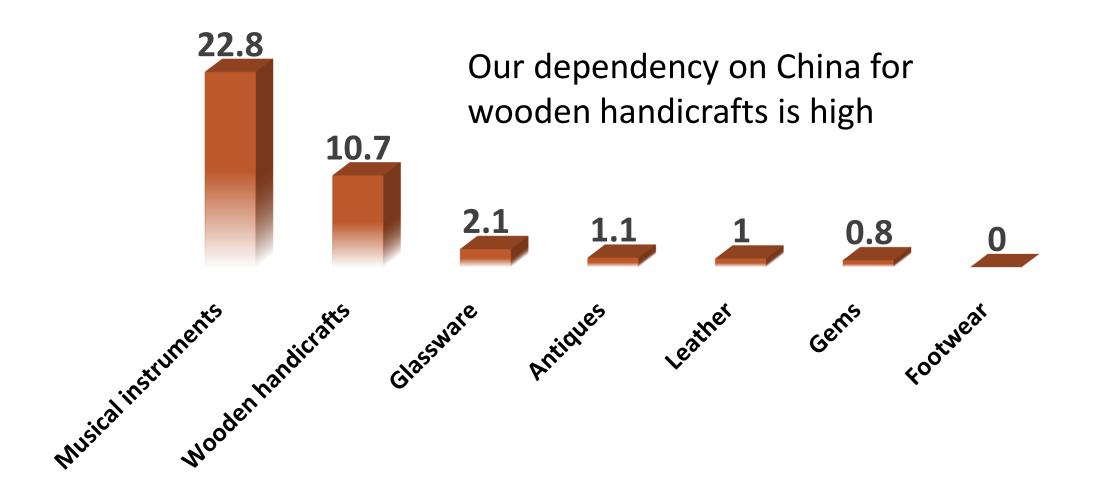
In turn what about the impact of value added product exports?

Will our Trade
Agreements be of
some help at this
juncture?

AN EXPORTER'S ANXIETY



IF NOT CHINA...WHAT & WHERE SHOULD THESE EXPORTS GO?





LET'S PRIOTISE OUR STRENGTHS IN HANDICRAFTS

HS code	Sectors	Ranking in world exports	Export growth (2014-2018) in%, p.a.	Value exported in 2018 (USD thousand)	Trade balance 2018 (USD thousand)
'71	Gems & Jwellery	6	1	40096394	-24930431
'42	Articles of leather	7	-1	2487752	1987403
'69	Ceramic products	7	18	1511575	911482
'64	Footwear	10	-1	2846333	2104505
'97	Works of art/ antiques	17	-14	142786	-36061
'70	Glassware	21	4	888591	-450687



ADVANTAGE INDIA: CHINA FACTOR

HANDICRAFTS						
SECTORS	SECTORS CHINA INDIA OTHER GLOBAL COMPETITORS APART FROM CHINA CHINA IMPACT					
Leather articles (42)	35.7	3	Italy (12.5%), Vietnam(3.8%)			
Ceramic (69)	38.3	2.6	Italy (9.7%), Japan(3%), Turkey (1.8%)	IMMEDIATE		
Leather footwear (64)	32.3	2.3	Viet(11.5%), Indonesia(3.5%), Italy (8.5%)	ADVANTAGE		
Glassware (70)	21.8	1.2	Poland(3%), Japan(4.2%), Korea (2.3%), Malaysia (1.6%)	MODERATE		
Wood (44)	10.1	0.9	Canada(9.7%), USA (6.7%), Vietnam(2.1%)	ADVANTAGE		
Antiques (97)	0.7	0.4	USA (44%), UK(21.9%), HongKong(4.7%)			
Gems & Jwellery (71)	3.1	6.2	Hongkong (10.5%), UAE(7.3%)	NO ADVANTAGE		



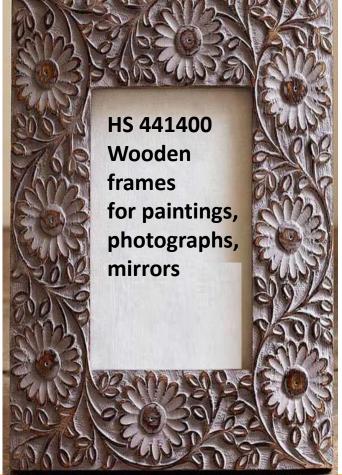
WHICH PRODUCT LINES SHOULD YOU FOCUS NOW?



HS 442010
Statuettes and other ornaments, of wood (excluding wood marquetry and inlaid wood)









HS 442110



HS 442090

MARKETS?? CHINESE DOMINANCE



USA, Australia, Germany, Japan, Singapore, Malaysia, Chile, Korea, Russia



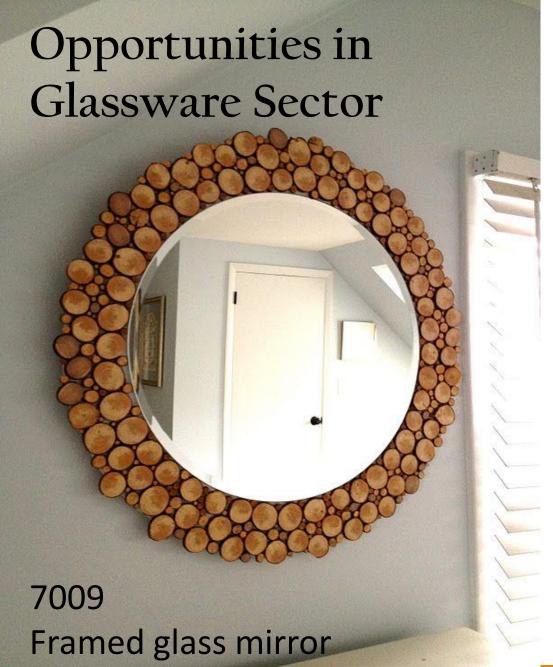
Japan, USA, Chinese Taipei, Australia, Singapore, Thailand, Russia, Brazil, Turkey



USA, Germany, Japan, Canada, Australia, Switzerland, Saudi Arabia



USA, Japan, UK, Germany, Canada, Belgium, Korea









7013: Glass tableware



CHINESE DOMINANCE OF GLASSWARE



USA, Vietnam, UK, Brazil, Russia, Malaysia, Australia, UAE



USA, Canada, UK, Japan, Australia, Korea, Malaysia, Vietnam, Philippines



USA, UAE, Turkey, Pakistan, Iran, Korea, Egypt, Japan



Hongkong, Japan, Chinese Taipie, Vietnam, Indonesia, Malaysia, Mexico





Statuettes and other ornaments, of base metal, not plated with precious metal 830621

Russia, Malta, Saudi, Ukraine, Indonesia



Photograph, picture or similar frames, of base metal

Japan, Canada, Singapore, Malaysia, Poland





Bells, gongs and the like, non-electric, of base metal (excluding musical instruments): 830610 (Germany, France, Japan, Australia, Malaysia)



Sign-plates, nameplates, address-plates 831000

(USA, Vietnam, Korea, Indonesia, Thailand)

BUT WILL ALL PRODUCTS WITHIN THE SECTOR WOULD GAIN?

		India	China	Others	Advantage India
'5701	Knotted Carpets	23.2	3.6	Egypt(20.9%), Iran(17.7%)	Already doing good
'5702	Woven Carpets not tufted or flocked	11.1	9.1	Turkey (37.9%)	Good if we can compete with Turkey
'5703	Carpets tufted "needle punched"	7.4	20.3	Belgium(14.1%), USA (10%)	Good if we can compete with Belgium & USA
'5704	Carpets not tufted or flocked	0.5	3.6	Belgium(20.4%), France(5.4%), Ger (8%)	No chance
'5705	Carpets excluding knotted, woven	18	51.8	USA(3.6%), UK(3.3%)	High

BED LINEN WOULD FLOURISH BUT NOT SANGANERI PRINTS

HS code	Specific Tariff lines	India	China	Other Competing players
	Table linen excluding cotton or man-made fibres,			
'630259	knitted or crocheted	11.4	14.9	
'630240	Table linen, knitted or crocheted	49.2	17.9	Pakistan(13%)
'630231	Bedlinen of cotton (excluding printed, knitted or crocheted)	7.7	35.3	Pakistan(23.1%
'630492	Articles for interior furnishing, of cotton (excluding knitted or crocheted)	66.8	14.4	
'630260	Toilet linen and kitchen linen, of terry towelling	15.1	41.2	Pak(11.3%0, Turkey (8.5%)

TIME FOR FOCUSED EXPORT PROMOTION..630259

		Value exported in 2018 (USD	Annual growth in value between 2014-	Ranking in world
		thousand)	2018 (%, p.a.)	exports
	Table linen of textile materials (excluding of cotton or			
'630259	man-made fibres, knitted or crocheted)	13838	40	2
'630240	Table linen, knitted or crocheted	50682	29	1
	Bedlinen of cotton (excluding printed, knitted or			
'630231	crocheted)	285914	17	3
'630520	Sacks and bags, for the packing of goods, of cotton	46298	12	2
' 630510	Sacks and bags, for the packing of goods, of jute or other textile bast fibres of heading 5303	119077	7	1
'630492	Articles for interior furnishing, of cotton (excluding knitted or crocheted)	731700	6	1
'630130	Blankets and travelling rugs of cotton	62176	6	2
'630260	Toilet linen and kitchen linen, of terry towelling	1054851	2	2

CERAMICS FOR INDUSTRIAL USE BETTER PLACED THAN HANDICRAFTS....

		Value exported in 2018 (USD thousand)	Annual growth in value between 2014-2018 (%, p.a.)	Ranking in world exports
'691410	Ceramic articles of porcelain or china, n.e.s.	5166	26	6
'691490	Ceramic articles, n.e.s. (excluding of porcelain or china)	21674	3	13
'691200	Tableware, kitchenware, other household articles and toilet articles, of ceramics	34362	39	15
'691110	Tableware and kitchenware, of porcelain or china (excluding ornamental articles, pots, jars)	16515	7	25
'691190	Household and toilet articles, of porcelain or china (excluding tableware and kitchenware,	551	-34	33
'691310	Statuettes and other ornamental articles of porcelain or china, n.e.s.	163	62	44
'691390	Statuettes and other ornamental ceramic articles, n.e.s. (excluding of porcelain or china)	335	-9	57



THREAT FROM OTHER COMPETING COUNTRIES: FALL OF CHINA DOESN'T ENSURE INDIA'S WIN ACROSS ALL MARKETS FOR SAME PRODUCT

Case of **Toilet Linen** (630260)in three **Export** markets of India

USA	Share in imports	Price	Import Duty	Final landing Price
India	36.50%	6843	9.1%	7466
China	25.10%	8642	9.1%	9428
Pak	24.20%	4866	9.1%	5309

UK	Share in imports	Price	Import Duty	Final landing Price
India	29.60%	6663	9.60%	6669
Pakistan	25.20%	5363	0	5363
Turkey	17.20%	9017	0	9017
China	8.30%	8276	12%	8286

Australia	Share in imports	Price	Import Duty	Final landing Price
China	48.40%	3875	0	3875
India	28.70%	3169	5%	3171
Bangladesh	10.80%	2488	0	2488
Pakistan	5.60%	2831	5%	2832



TIME TO EXPLOIT TRADE AGREEMENTS

Australia	Share in imports(%)	Import Duty
India	32.1	5%
Turkey	11.1	0%
China	8.5	0%

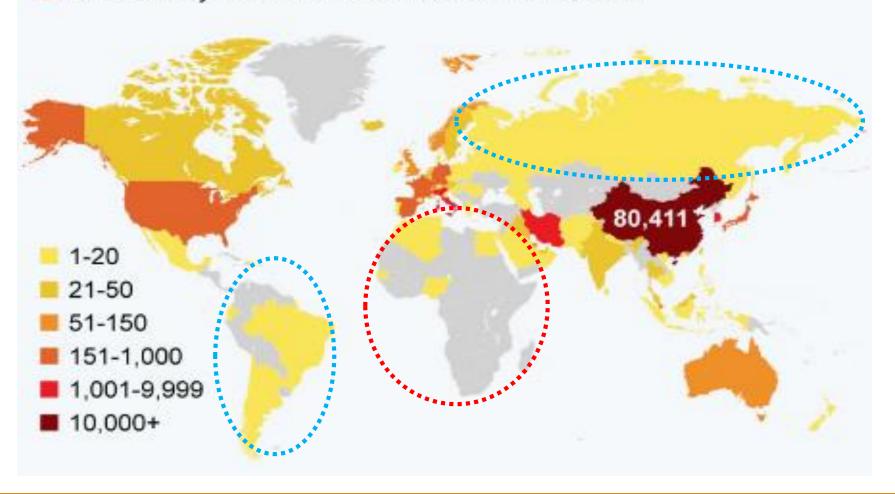
Case analysis of Carpet of manmade textiles (HS 570232)

Brazil	Share in imports(%)	Import Duty
Belgium	28.40	35%
China	21.50	35%
India	8.40	35%

Japan	Share in imports(%)	Import Duty
India	23.10	0%
China	19.00	7.90%
Turkey	20.90	6.30%

Almost 96,000 Cases of COVID-19 Confirmed Worldwide

Locations by number of confirmed COVID-19 cases*



OPPORTUNITIES IN LESS
COVID HIT COUNTRIES

AFRICA

LATIN

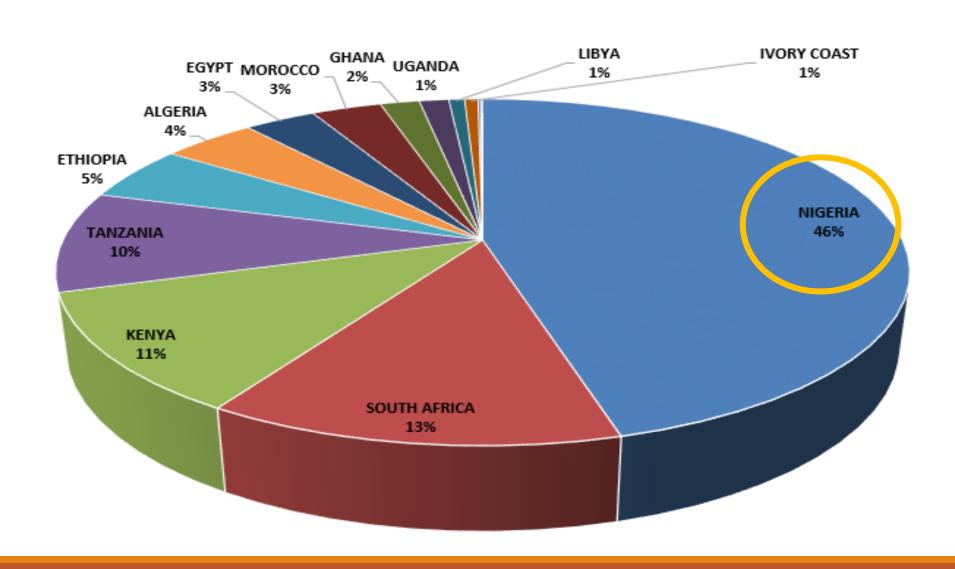
AMERICA

CIS

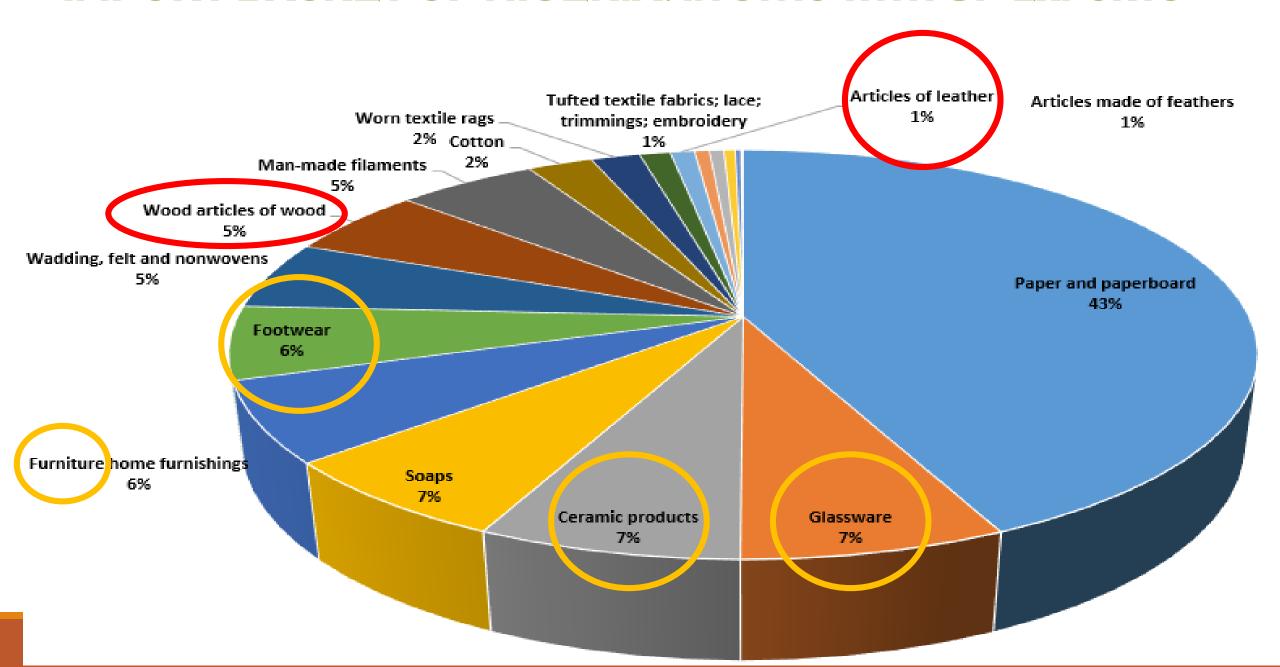
CANADA

NIGERIA

AN IMPORTANT AFRICAN MARKET FOR INDIAN HANDICRAFT



IMPORT BASKET OF NIGERIA: IN SYNC WITH UP EXPORTS



BUT IS CHINA THE ONLY COMPETITOR?: L2 PLAYERS



Glassware: China(8.1%), India (7.6%), Saudi Arabia (1.5%)



Paper Products: China(18%), Indonesia (18%), India (12.9%),



Ceramic Products: China(63%), Spain (10.9%), Ger (8%) India (5.5%),



Wooden Products: China(76%), Poland (5.4%), Thai (4.6%) India (0.1%),

IMPORT PROHIBITION IN NIGERIA

- Corrugated Paper and Paper Boards, and cartons, boxes and cases made from corrugated paper and paper boards
- Carpets and other textile floor coverings
- *All types of Foot Wears, Bags and Suitcases but excluding Safety Shoes used in oil industries, sports shoes, canvass shoes all Completely Knocked Down (CKD) blanks and parts.
- ❖ Furniture, but excluding baby walkers, laboratory cabinets such as microscope table, fume cupboards, laboratory benches, Stadium Chairs, height adjustments device, base sledge, seat frames and control mechanism, arm guide and head guides. Also excluded are; skeletal parts of furniture such as blanks, upholstered or unfinished part of metal, plastics, veneer, chair shell etc
- Beads composed of inflammable celluloid or other similar substances.
- Second-hand clothing, Textiles, Woven fabrics, Clothes



Articles for interior furnishing, knitted or crocheted (excl. blankets and travelling rugs, bedlinen, table linen, toilet linen, kitchen linen, curtains, incl. drapes, interior blinds, curtain or bed valances, bedspreads, antimalarial bed nets, lampshades

6304910092

knitted or crocheted treated mosquito nets

It is thought that the area surrounding Calabar has the world's most diverse species of butterflies.











Product basket for CIS

Armenia	Krygystan	Kazakastan	Azerbaijan	Tazakistan	Uzbekistan	Turkeministan
Pearls, precious stones, metals,	Articles of apparel	Furniture and lighting	Pearls, precious stones, metals, coins,		Articles of	Furniture and
coins, etc	Articles of apparer	Furniture and lighting	eic	Articles of apparel	wood	lighting
Paper products	Footwear	Paper products	Furniture and lighting	Footwear	Paper products	Articles of wood
Furniture and lighting	Articles of wood	Footwear	Articles of wood	Articles of wood	Furniture and lighting	Paper products
Articles of wood	Pearls, precious stones, metals, coins, etc	Articles of apparel	Paper products	Pearls, precious stones, metals, coins, etc	Glass and glassware	
Articles of apparel	Paper products	Articles of wood	Glass and glassware	Paper products	Ceramic products	
Candles	Leather articles	Ceramic products	Metalware (cutlery)	Furniture and lighting		
Ceramic products	Furniture and lighting	Candles	Ceramic products	Ceramic products		
Glass and glassware	Glass and glassware	Glass and glassware	Articles of apparel	Glass and glassware		
Footwear	Metalware	Leather articles				
Metalware	Ceramic products					
Leather articles						

What can you sell in CIS?



Pearl, paper, wood product



Poor CIS markets for handicrafts Lithunia, Kazakistan, Krygystan, Latvia



Pearl, paper, wood product



Plastics, wood, paper products, ceramic, glassware



Paper, metal, ceramic, wood, glassware, pearl, leather, carpets

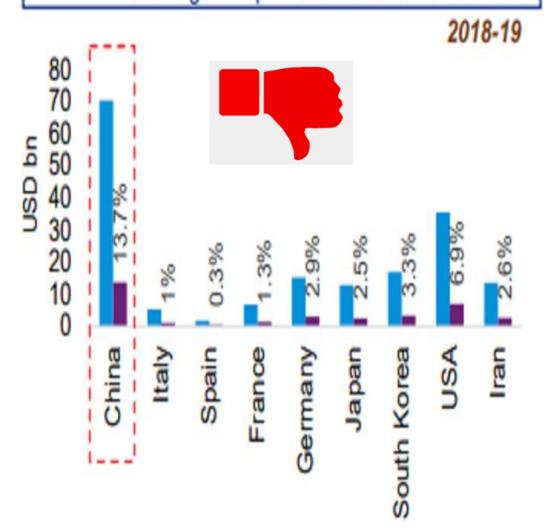


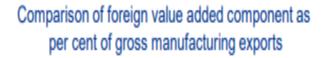
Wood, ceramic, glassware, metal

What is LAC looking for?

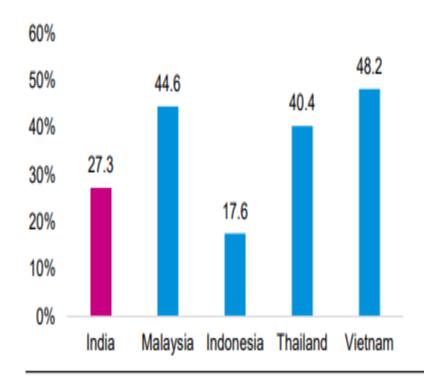
Argentina	Paper products, Glassware, Ceramic products, Knitted or crocheted fabric, Wood products, Leather goods, Carpets, Umbrellas, Artificial flowers
Brazil	Metal products, Leather goods, Ceramic products, Knitted or crocheted fabric, Wood products, Carpets, Works of art, Umbrellas
* Chile	Paper products, Leather goods, Ceramic products, Metal products, Glassware, Carpets, Knitted or crocheted fabric, Artificial flowers
Columbia	Paper products, Ceramic products, Glassware, Bird feathers
Mexico	Paper products, Metal products, Wood products, Leather goods, Ceramic products, Carpets
® Paraguay	Paper products, Ceramic products, Knitted or crocheted fabric, Glassware, Metal products, Leather goods, Wood products, Carpets
Peru	Wood products, Ceramic products, Glassware, Metal products, Knitted or crocheted fabric, Leather goods, Carpets, Antiques, Basketwork

Among COVID-19 infected nations, China is the largest import source for India









Foreign value-added component in India's gross manufacturing exports is much lower than that of its Asian peers like Thailand and Vietnam.

Source: Trade in Value Added (TiVA) database, The Organisation for Economic Co-operation and Development (OECD), accessed on 25 March 2020

COVID-19: Ecommerce Opportunity

DGFT defines e-commerce for FIBRE2FASHION.COM export purpose **Business Standard**

Press Trust of India | New Delhi April 12, 2016 Last Updated at 22:13 IST

The Commerce Ministry today said that online transactions of goods adhering to the e-commerce norms will be entitled to duty benefits under the Merchandise Exports from India Scheme (MEIS).

Defining "e-commerce" for the purpose of MEIS, the Director General of Foreign Trade (DGFT) said that ecommerce means buying and selling of goods and services, including digital products, conducted over digital and electronic network

"For the purpose of MEIS, e-commerce shall mean the export of goods hosted on a website accessible through the internet to a purchaser.



DGFT says e-commerce to get duty benefits under MEIS

13 Apr '16



MEIS for Ecommerce extended to few of your sectors too

Handicraft Items

Handloom Products

Books/Periodicals

Leather Footwear

Toys

Customised Fashion Garments

Online retail has become a common practice in developed countries contributing towards 10 percent to 13 percent of the retail transactions: big opportunity for Indian MSMEs



Top 10 e-commerce countries in turnover (in billions of dollars)

* B2C & C2C goods & services, excluding insurances

*)	China	\$538
	USA	\$483
\mathbb{R}	UK	\$169
•	Japan	\$136

Germany \$95 France \$75

\$28 Canada

Russia \$27 \$22 Spain

\$21 Australia

USA, China and UK account for 61% of total B2C e-commerce sales in the world

7,223 million people live in the world 2,737 million+ people use the Internet 1.139 million• people are e-shoppers excluding people aged 0-14

5.9%

GOMSEC

Global Online Measurement Standard B2C E-Commerce

Forecast 2015

Turnover E-commerce **Goods & Services**

Estimated share of online goods

in total retail of goods

Global \$1,943bn +24%



Total B2C E-sales of Goods and Services 2014

Cross-border B2C E-commerce

Most popular countries:

USA USA 47% ₩ UK 38% China / HK 31% ■ Canada 17% Australia 16% Germany 13% \$328bn

"309 million consumers bought cross-border last year and this number is expected to grow in 2015"







Share of Internet users accessing the web through a mobile device worldwide

100%

48%

20%

72%



"2.1 billion active social media accounts worldwide"

2019

2018

2017

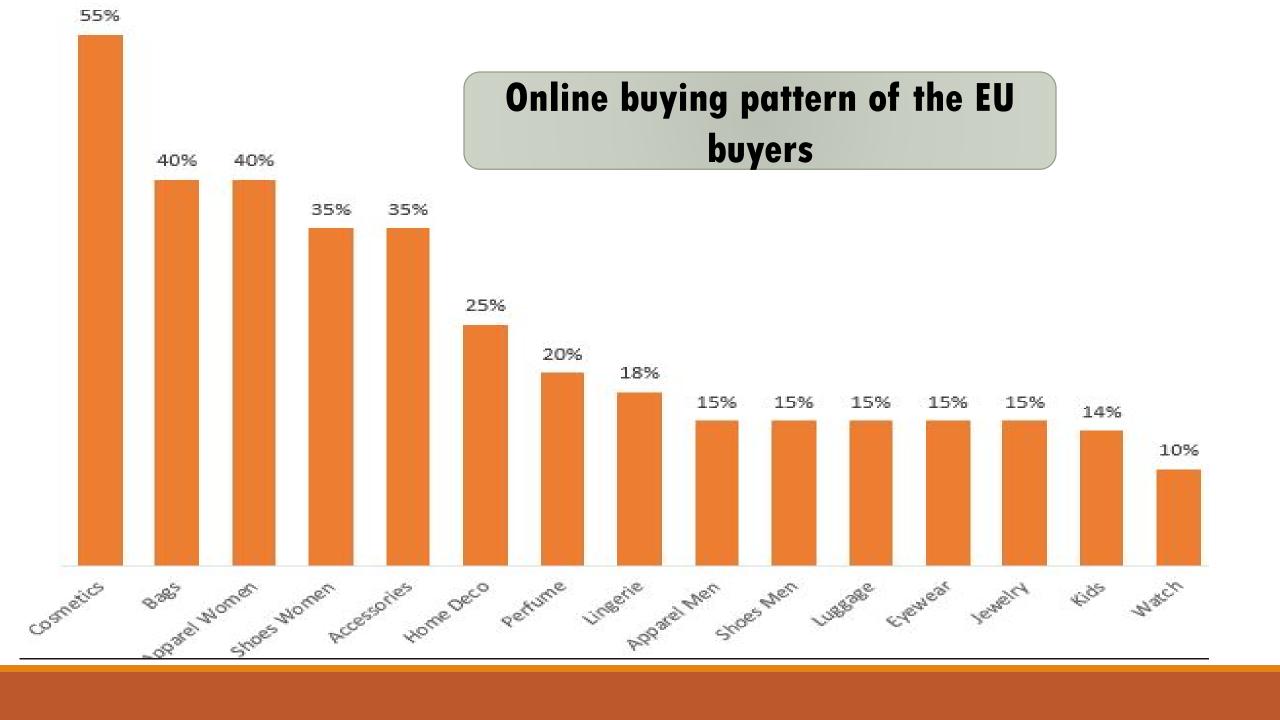
Global B2C e-commerce market is envisaged to balloon from USD

230 billion in 2014 to USD 1 trillion by the year 2020.





Some of fast moving A piece of Jewellery is exported every product categories along with 5 seconds their selling period on eBays are: Health & Beauty, Clothes & Accessory is exported every 30 seconds Home furnishing & Collectibles is A home & garden product exported every is exported every 1 minute 2 minutes A business & industrial product is exported every 2 minutes A car or bike accessory is exported every 3 minutes Antiques are exported every 5 minutes A sporting good is exported every



How does China Strike so well?



THOROUGH MARKET INTELLIGENCE



HS Code 500720 Silk Sarees

Global
importers
Italy
UAE
Vietnam
China
France
Japan

India's
current
destinations
USA
Singapore
Malyasia
UK
Canada



HS Code 500790 Handloom Silk

Global
importers
France
Pakistan
UK
Italy
Tunisia

Our export
goes to
Itay
UAE
Singapore
Afghanistan



HS Code 63049910 Silk cushion cover

SHIFTING FROM HS CODE TO NTL THIS IS WHAT CHINA DOES

<u>Code</u>	<u>Country</u>	<u>Label</u>
62131000	Rwanda	Handkerchiefs, of silk or silk waste, not knitted : of silk or silk waste
<u>50072000001</u>	Thailand	Woven fabrics of silk or of silk waste: other fabrics, containing 85% or more by weight of silk
50072000002	Thailand	Woven fabrics of silk or of silk waste: other fabrics, containing 85% or more by weight of silk
50060000	<u>Kenya</u>	Silk yarn and yarn spun from silk waste, put up for retail sale; silkworm gut
50020000	<u>Aruba</u>	Raw <mark>silk</mark> (not thrown): yarn of <mark>silk</mark> , floss- <mark>silk</mark> or bourrette
500600000	Brunei Darussalam	Silk yarn & yarn spun from silk waste in retail pack incl silk-worm gut (kg)
5006000000	<u>Indonesia</u>	Silk yarn & yarn spun from silk waste, put up for retail sale;silk-wor

Moving from HS code to National Tariff line in CIS

Examples from Pearl industry

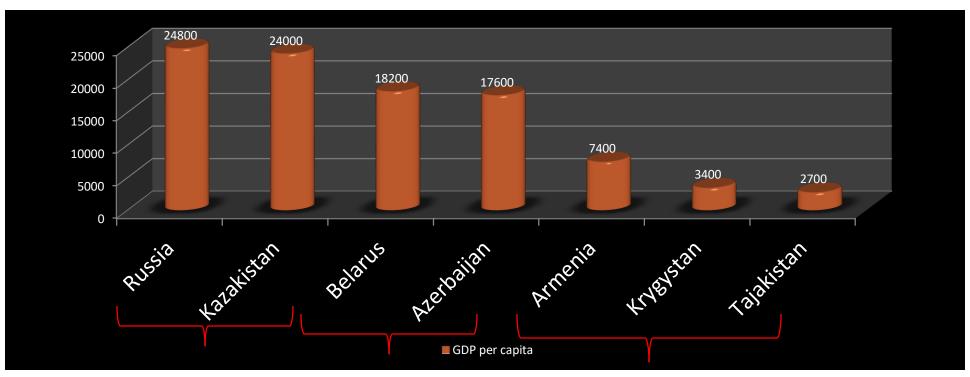
Country	NTL	NTL Description
		Cultured Pearls, worked not strung, mounted or set,
Armenia	71012200	temporarily strung for convenience for transport
		Articles of natural or cultured pearls, precious or sei precious
Georgia	71160000	stones (natural, synthetic or reconstrcuted)
Krygystan		Glass beads

Examples for Wood products

Country	NTL	NTL Description
		Tableware and kitchenware of wood: brushes, brooms
Belarus	441900000	and hand sieves
Moldova	442010110	Statues and ornaments of wood (tropical wood)
Krygystan,		
Russia	4420101900	Statues of other wood (not tropical)



Purchasing power of consumers across CIS countries



High value products
Scalability in operations: target
these markets if you have capability
to fulfill bigger orders

Mid value products
Scalability in operations:
medium

low value products Scalability in operations: low

CHINA'S OFFERINGS CHANGES AS PER MARKET





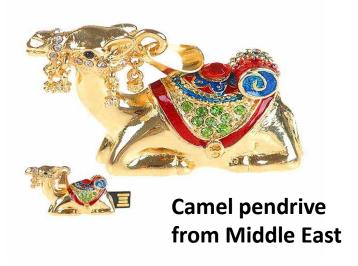
Merging religion/ethnicity/publicity with technology







Pendrive used for Formula one publicity





Promoting multiple use

Wooden technology products





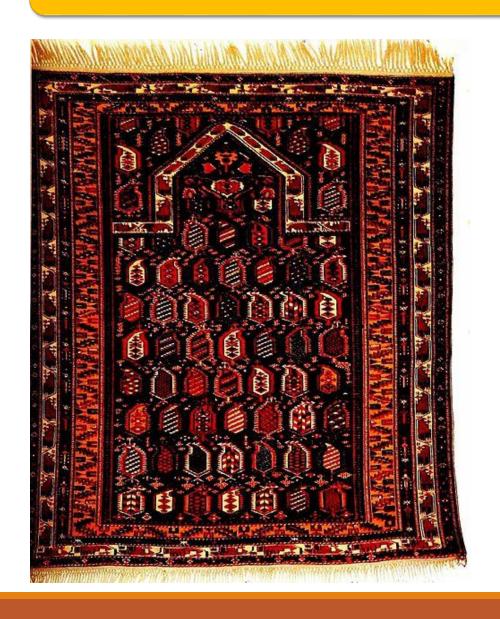


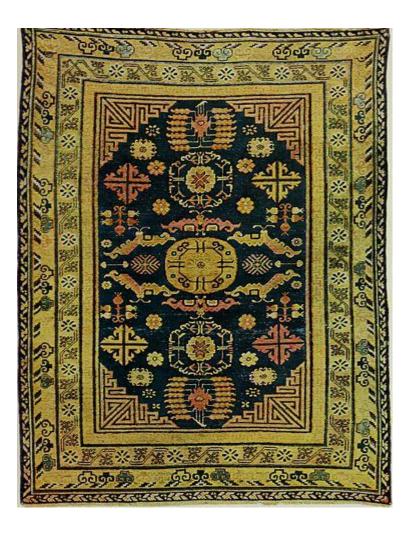






Carpets of Uzbekistan different than Turkmenistan (Yomut carpet)





Let's see what our competitors are creating

Designs for local market



Designs for foreign market





Connecting handicraft with utility







Be Compliant to be ompetitive

- Quality Compliance
- Environmental compliance
- Technological Compliance
- Financial Compliance
- Technical Compliance
- Social Compliance











The rate of nickel release must be less than o.2 microgram/cm²/week





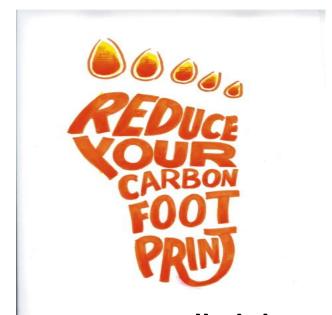
The rate of nickel release from the parts of coming into direct and prolonged contact with the skin must not exceed o.5 microgram/cm2/week

The coating must be sufficient to ensure that the rate of nickel release from the parts coming into direct and prolonged contact with the skin will not exceed 0.5 microgram/cm2/week for a period of at least two years of normal use of the product.

REACH

Registration, Evaluation and Authorisation of CHemicals

How many of you knew about these emerging Compliance issues?



Have you travelled the shortest distance to reach your buyers?







AND FINALLY THE PACKAGING.....





COVID-19: how countries are coping

- To minimize the economic impact of Covid-19 on vulnerable families, countries such as France, Japan and South Korea are giving wage subsidies.
- China is accelerating payments of unemployment benefits and easing tax burden on small firms.
- The US House of Representatives on Saturday passed a bill expanding paid medical leaves and food assistance programmes as well as unemployment benefits to the affected.
- Extend repayment period from 120 days to 180 days

tchaturvedi@iift.edu

+91-9818005789

