

## **Global Market Scenarios for India**

WTC Navi Mumbai jointly with IMC Chamber of Commerce Navi Mumbai and Business leadership League (BLL) successfully organized a Webinar on May 7, 2020. "Global Market Scenarios for India" was the theme of the program. The program attracted registration of over 200 participants from all over the world and nearly 130 of them actively participated.

Mr. R K Jain Chairman of IMC Navi Mumbai welcomed the participants and highlighted the importance of the theme for MSMEs in the context of the prevailing COVID 19 situation in the world. He mentioned about the government MSME policy package that would be beneficial to the industry and exports sector. He also highlighted the need for new strategies to deal with the emerging situations.

Mr. Jayant Ghatge Advisor WTC Navi Mumbai, in his opening remarks, flagged the emerging issues and questions and sought answers from the Guest Speakers. He said that even a small but important business etiquette like a handshake would undergo change and changes in the lifestyle of people in the future will impact the global markets for India. He also underlined the importance of government policy changes, timeframe for return to normalcy and the role of the services sector.

Mr. Virendra Gupte of TATA International efficiently analyzed the COVID situation in terms of VUCA (Volatility Uncertainty Complexity Ambiguity) principles of management and identified internal and external risks. He mentioned that consumers/customers would spend more money on basic needs such as food, healthcare etc. and less on luxuries like cars, travel and entertainment. He expected more barriers (S&P measures for example) in exports and imports in the future in many countries.

Mr. Arun Sehgal of Chempro Group expressed the need for structural changes in government foreign trade policies to be more conducive to business. Mass production, quality, competitive prices and delivery in time are the keys to export success. Cost of electricity, raw materials and finance must be controlled to focus more on exports. He asked the participants to leverage on regional trading blocs to improve exports from India.

Dr. R Gopal of DYPatil School of Management highlighted the need of new norms, importance of online education, shift from knowledge to application and new topics like data analytics that would contribute significantly to global markets in future. He expressed the view that the situation would require three years to recover to normalcy.

Mr. Jayant Khadilkar of Jay Polymers and Mr. Harshwadan Parikh of Hardchem Group also shared their views and thoughts on the theme in their respective fields namely Chemicals and Electricals. Both mentioned about the important roles to be played by the trade promotion organizations like WTC and IMC in future. Participants posed a number of questions to the speakers and received satisfactory answers. Ms. Svetpadma Mohanty of BLL ably moderated the Webinar.