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Online panel discussion on “ COVID-19's Impact and Way Forward for India: An Economic Assessment” on 13th May organized by The Bengal Chamber

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Lot will depend on how India exits from lockdown: Kaushik Basu

Kolkata, May 13 (PTI) India took the right call by announcing a prompt lockdown in March in the wake of the COVID-19 pandemic, but a lot will depend on how the country makes an exit from it as the landscape of the global economy will change by then, former chief economic advisor Kaushik Basu said on Wednesday.

The basic issues at present are the concerns about the food chain, jobs and migrant workers, which have to be resolved immediately, he said.

"The first move of a quick lockdown made by India was right. It was called for. Now, a lot will depend on how India exits from the lockdown as landscape of the global economy will change by then," Basu, a professor of economics at Cornell University, said during a webinar hosted by the Bengal Chamber of Commerce.

He said extending tax benefits might not be enough as the poor need direct support.

"Just giving tax benefits is not enough. Poor people should be given cash. But, this will not lead to hyper inflation," the former World Bank chief economist said.

"I am optimistic about the long-run indicators of the economy of India. The problem is with the perception of the people, who perceive more danger and risk than economy. That can jeopardise the entire process of recovery. The issue is how we balance these," Basu added. PTI DC RBT RBT

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