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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

Corporations must get space: Basu

TIMES NEWS NETWORK

Kolkata: The Centre's insurance support to MSMEs is good, but corporations need to be given space to produce and earn profits, said former economic adviser to the Centre and noted economist **Kaushik Basu**.



“The invisible hand should be allowed to function. Government cannot take full control,” he said in a webinar organised by the Bengal Chamber of Commerce & Industries (BCC&I).

“It would be a disaster with top-down control,” he said. Basu also feels that during a calamity like this there should be a direct support of food and healthcare to poor as a centralised effort. “We will have to work in terms of taxation, policies for transfer to poor,” he said.

He added that in the last two years, India had a growth slump but ease-of-doing-business indicator was good that created space for business. “We have to remember global players are worried about India. March saw \$16 billion capital outflow from India, the biggest in a single market. There are global firms moving business to other countries. We have to be careful about that and go for reforms that ensure a good future for us.”