



## Coronavirus Update



● LIVE BLOG

### **Coronavirus India Updates: India locks down for 21 days but no need to panic**

PM Modi in his address called for a complete lockdown in India from 12 am tonight for 21 days.

On March 22<sup>nd</sup>, 2020, India observed a 14-hour voluntary public curfew at the instance of the prime minister Narendra Modi. The government followed it up with lockdowns in 75 districts where COVID cases had occurred as well as all major cities. the entire 1.3 billion population of India

Prime Minister Narendra Modi on Tuesday march 24th 2020 announced a complete lockdown across the country for 21 days from Tuesday midnight. In his second address to the nation on the pandemic raging across much of the world.

Modi said the decision will have an economic cost but saving people's lives is of the paramount interest to his government. "If we don't handle these 21 days well, then our country, your family will go backwards by 21 years", he said. There will be complete bar on people from stepping outside their homes, **he said and even folded his hands to emphasise** his request.

Experts and the experience of countries fighting the deadly virus make it clear that the social distancing is the only way to combat the disease, he asserted.

**The Reserve Bank of India (RBI)** has decided to align its financial year with the Government. Fiscal 2019-20 will end on June 30, 2020 while **fiscal year 2020-21 will begin on July 1, 2020 but ends on March 31, 2021.**

The central board of the RBI, in its meeting in New Delhi on Saturday, decided that the fiscal year 2021-22 for the central bank will begin **from April 1. Fiscal 2019-20 will end on June 30, 2020 while fiscal year 2020-21 will begin on July 1, 2020 but ends on March 31, 2021.**

Hereafter, all fiscal year will start on April 01 every year. The fiscal year for the RBI, however, begins on July 1 in the first year and ends on June 30 in the next year.



## Economy Outlooks - Slowdown Blues - State of Indian Economy

News about the spread of the coronavirus is changing quickly and, with it, the implication to the freight forwarding and logistics industry is also changing. **This is not the business as usual for all of us.**

All logistics people should be well prepared for the challenging weeks and aim to maintain operations and finance as close to normal as possible. Whether there is a recession or not in the industry, it is likely that the virus may affect the business, or already affected, whether directly or indirectly. It is likely that the virus may affect the business, or already affected, whether directly or indirectly. **The best way to handle the potential impact is to be prepared for that both within the business and beyond.**

### Covid-19 pandemic: Labour-driven export sectors run for cover

**New Delhi | Kolkata:** The country's labour-intensive export sectors such as leather, textiles, gems and jewellery, carpets and handicrafts have borne the brunt of the Covid-19 pandemic with orders getting cancelled, shipments delayed indefinitely, payments missed and consignments stuck at ports.

According to sectoral estimates, about ₹7,600 crore of leather export orders have been cancelled, ₹2,000 crore carpet orders are stuck and handicraft sector losses are seen at ₹8,000 crore.

"Around 30% of orders of labour-intensive sectors have got cancelled," said Ajay Sahai, director general of the Federation of Indian Export Organizations (FIEO).

The issues are set to be discussed at a meeting that commerce and industry minister Piyush Goyal will hold with the various export.

India's exports contracted 1.5% to \$292.9 billion in the 11 months to February 2020. The decline is likely to be much sharper going ahead.





## India Ratings cuts economic growth forecast for India to 3.6 per cent.

The agency said the initial and visible impact of the spread of the COVID-19 pandemic on the economy has been the disruption in the production of select manufacturing sectors due to the breakdown of supply chain, near-collapse of the tourism, hospitality and aviation sectors and a rise in the work load of the healthcare sector.



NEW DELHI: India's gross domestic product (GDP) could grow 6.6% in 2020-24, lower than its 2013-17 average of 7.4% , the Organization for Economic Cooperation and development (OECD said on Saturday.)

"India is also anticipated to grow relatively more modestly in 2020-24 than in 2013-17 while the banking sector regains its footing," it said in its Economic Outlook for Southeast Asia, China and India 2020 presented at the Association of Southeast Asian Nations (ASEAN) summit in Bangkok.

Trade tensions between the United States and China are continuing, and the broadening economic weakness in advanced economies adds substantial uncertainty to export prospects.

Stability in the labour market, and in certain cases inflows of income from overseas workers, will sustain domestic consumption. Realisation of infrastructure projects that are already in the pipeline should provide more lift to domestic demand.

While reliance on consumption will continue, the large informal labour share indicates that there is room to strengthen the consumption base.

"Sustaining efforts to prop up the health of the banking sector is a vital challenge, while bridging the disparity in urban and rural infrastructure is important for spreading investment and economic opportunities while addressing urbanization."

The organization has predicted a **regional GDP growth of 5.7% over 2020-24 down from in 2013-17.**

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We would like to assure you that we are doing our utmost to keep operations running as smooth as possible.

Keeping our colleagues and clients safe is our primary objective in this time of uncertainty. We have **implemented the necessary safeguard measures.**

At this time, our intention is to keep a. hartrodt India offices accessible as long as possible but we can't open our offices for next 21 days as per Indian government policy .The WHO has declared the Covid-19 outbreak as a pandemic. But we are working from home already and ensure that will take all the query from the world wide and support our colleagues in best possible way.

All employees are **working from home we are having our remote system continuity plans in place** here below is the key person details from each station to address the e-mails and the same can be addressed in this emergency. We monitor the situation closely and will provide further updates as they came to hand. Should you need any further information Please do not hesitate to contact a. hartrodt India representatives.

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We are having **business continuity plans** in place. Sharing our experience from around the world, we have confidence in our systems and are prepared for a couple of different scenarios. We can assure you that **our remote working systems operate effectively.**

The effect of coronavirus pandemic muted, all services including imports, exports, customs, borders are shutdown. The corona virus situation is changing daily and the impact on the shipping industry and supply chains are extreme. Particularly, the transport modes air and sea are affected. Indias import basket saw a dip of 16 per cent during March 1-19 period mainly driven by decreased imports of precious and semi-precious stones, gold and sharp drop in crude oil prices. **With India now in a lockdown for the next 14 days, muted demand for fuel could further bring down Indias import bill.**

We do regret any inconvenience caused but at the same time, we appreciate your understanding that these are unprecedented and extremely unusual times, which no one could have foreseen. Under these circumstances, delays or short notices to schedule adjustments can be expected. Please rest assured that we are trying our utmost to not let the current situation impact our service level and are trying our best to move your cargo as close to normal transit as possible.

We sincerely appreciate the support and assure you that we are absolutely committed to serve our customers with transportation needs and ensure that will take all the query from the world wide and support our colleagues in best possible way.

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