



DEPARTMENT OF COMMERCE (SHIFT - II)
LOYOLA COLLEGE (AUTONOMOUS), CHENNAI - 600034.

**REPORT ON THE INTERNATIONAL WEBINAR ON
IMPACT OF COVID '19 ON BUSINESS**

Date of Meeting: 24.03.2021

Time: 4.45 PM

Platform: Cisco WebEx (Virtual)

No. of Participants: 77

Participants Link: <https://forms.gle/WCYcNtFv1anyBzoc9>

Webinar Video Link:

<https://loyolachennai.webex.com/loyolachennai/j.php?MTID=md0bebab28b47322afbf89eb7bef6a843>

Webinar feedback:

https://docs.google.com/spreadsheets/d/1Xfx_szjLY9dWlq22IrHUuoYvO0Ad9lwDgxjIK0uGxN8/edit#gid=975756394

About the Event:

The international webinar on IMPACT OF COVID-19 ON BUSINESSES AND MITIGATION OF SUCH RISKS was organized by Dr M. Sivakumar, President, Commerce Forum by inviting resource persons Mr Ashwin Annamalai from USA and Mr Manoj from Sri Lanka, both being distinguished alumnus from the Dept. of Commerce (Shift – II). The Chief Guests Mr. Manoj and Mr. Ashwin Annamalai were welcomed by Mr. Tarakesh, Joint Secretary of the Commerce Forum. He stated the qualifications and experience of the Chief Guests. Mr. Manoj, is a Managing Partner of Shanko Textiles, Sri Lanka and he did his Masters in Entrepreneurship from University of Surrey, and Mr. Ashwin Annamalai, CEO of ANNM Incorporated, he did his MS Management [Supply Chain] at De Paul University, in the USA.

Sharing by Mr. Manoj:

Chief Guest Mr. Manoj told the listeners about the effect of first and second wave of Covid-19 on Industries in Sri Lanka. During the first wave people of Sri Lanka made over purchase of goods to ensure their safety. This has led to a depreciation in value of Sri Lankan currency and the value of US Dollar had appreciated at higher rates, which created a drastic imbalance between imports and exports of Sri Lanka. During the pandemic almost all the markets only had cash transactions and they avoided credit transactions to reduce the risk of Bad debts. Appreciation in Value of US Dollar affected the import of Fabrics which are generally bought from Bangladesh, Taiwan, India and China.

Then during the second wave of Covid-19, there was huge problem in supply chain i.e., the goods came

by 40 feet container instead of a standard 20 feet container which was costly and made the import expensive. Second wave has created supply chain gap which forced for change in business module. The above reasons increased the price of raw materials from China, this change disturbed the normal functioning of businesses.

Government of Sri Lanka helped the businesses to recover from the effect of pandemic by reducing lending rates, reducing cash reserve ratio and statutory reserve ratio of Commercial Banks. But still the business faced huge problems like increase in Bad debts from 4% to 25% and the companies felt difficult to forecast and many of which were closed down.

Now the country is recovering but still the conflict between supply chain management continues due to the size of container for dispatch. Sri Lanka is not technologically developed as India, but this pandemic has increased the level of online transactions to a larger extent. Many people opted for online purchase instead of physical purchase and Mr. Manoj used Facebook and WhatsApp to communicate with his clients. He said that this pandemic has increased the usage of QR Code payment and RTGS. Finally, he concluded his speech by answering to the questions asked by participants.

Insights shared by Mr. Annamalai:

Mr. Ashwin Annamalai explained the effect of the pandemic from the traders' perspective, he started by comparing the Indian economy with that of the Chinese, he said that during pandemic China blocked its Trading, which led to an increase in price of Chinese goods which made world market to look for Indian products. But generally Indian products couldn't compete with Chinese product in international markets because of the pricing strategy used by Chinese companies and Chinese companies have valid certificate for international trade which Indian companies fail to obtain.

He said that in the US market, Amazon play a monopoly situation where it decides the price, market, buyers and sellers. Then he explained about the effect on the Pharmaceutical Industry i.e., before Covid-19 pharmaceuticals were a slow booming industry but after the pandemic it had great demand globally, in the US there was a huge demand for syringes and one factory in US could manufacture around 2000 syringes in a minute but a factory in Uttar Pradesh [India] can manufacture around 20 million syringes in a day, So US imported from India. During pandemic almost all the Pharmaceutical Factories worked for 24 hours.

Mr. Ashwin went on to explain about the pre requisites for international trade i.e., first to identify the potential buyer and potential seller then offer innovative products to the market and the trader should lower his expenses by asking buyer to give a Letter of Credit.

Medical devices Industry have huge demand but Indian Companies missed the opportunity because of the international market dominance of the Chinese Companies. He suggested that international traders have very high margin to bear trade expenses. In India people use application-based payment system but in the US it is wired based payment system which is much secure and has greater transparency.

Finally, he concluded his speech by explaining the advantage of China over India on the shape of country i.e., China has horizontal shape whereas India has vertical shape, then Mr. Ashwin Annamalai answered to the questions asked by participants and Mr. Manoj. The thanking note was given by the Mr. Tarakesh, Joint Department Secretary. He praised the Almighty for making this event a great success. He thanked the Chief Guests Mr. Manoj, and Mr. Ashwin Annamalai and other participants of meet.



Dr M. Siva Kumar
President, Commerce Forum

INVITATION



**LOYOLA COLLEGE (AUTONOMOUS)
DEPARTMENT OF COMMERCE (SHIFT-II)**



MANAGEMENT WEEK - DAY 3

**Impact of Covid-19 on businesses
and mitigation of such risks**

Mr. Manoj

Managing Partner of Shanko
Textiles, SriLanka

Masters in Entrepreneurship
from University of Surrey, UK.



MARCH 24 • 05:00 PM TO 05:20 PM



**LOYOLA COLLEGE (AUTONOMOUS)
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MANAGEMENT WEEK - DAY 3

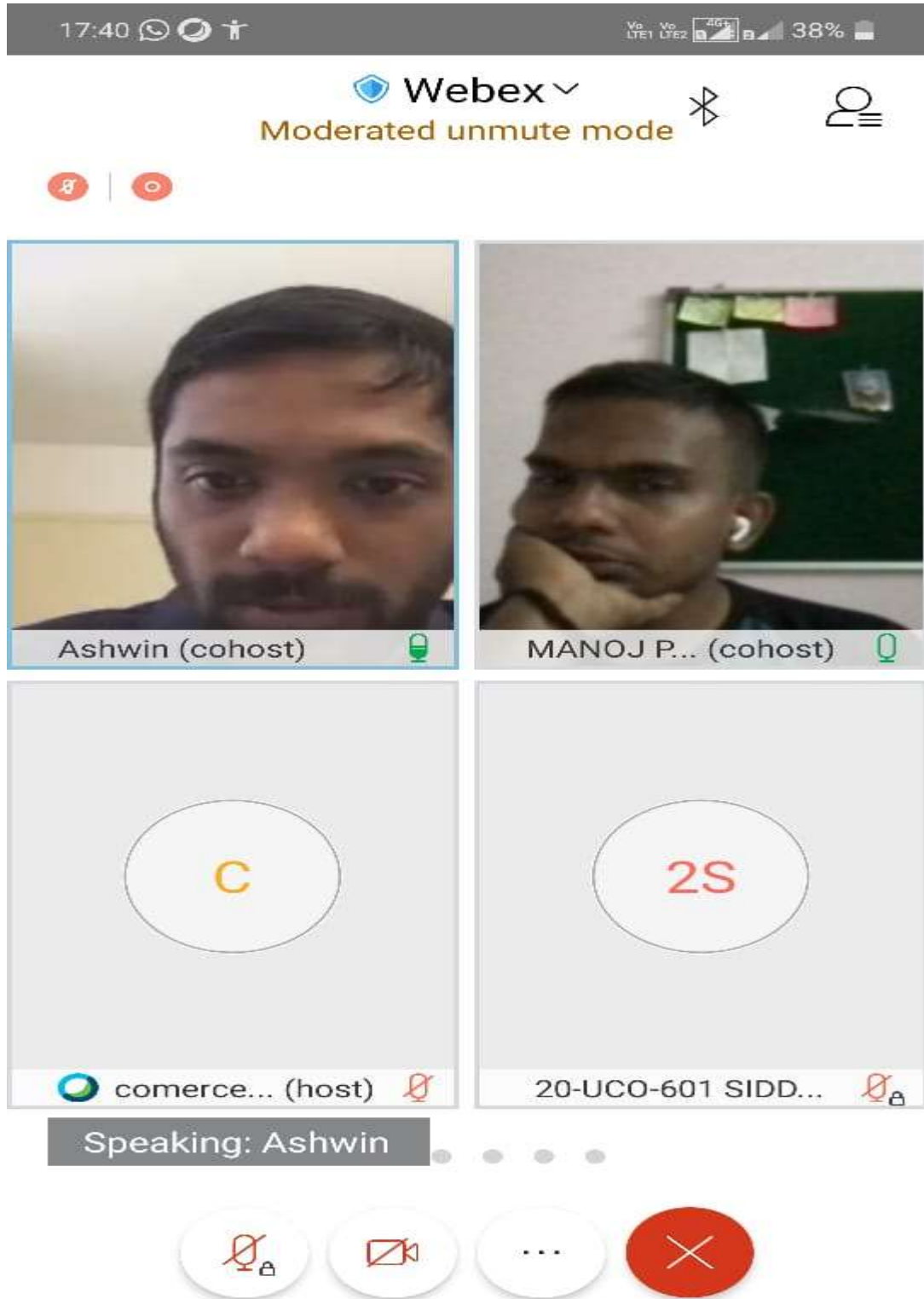
**Impact of Covid-19 on businesses
and mitigation of such risks**

Mr. Ashwin Annamalai
CEO of ANNM Inc,
MS Management (Supply
Chain) - De Paul University,
USA.



MARCH 24 • 05:20 PM TO 05:40 PM

SCREEN SHOTS OF THE WEBINAR



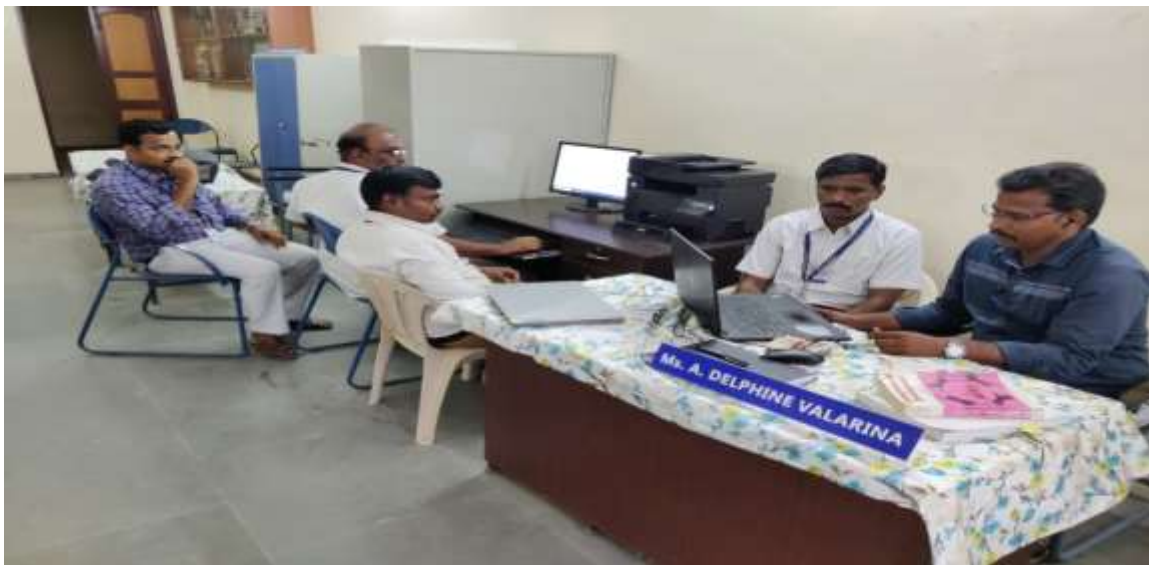
Resource person of the day- MR. Aswin Annamanali and Mr. Manoj



Mr. Sanbir Sing, II B. Com introducing the Resource Person



Vote of Thanks by Mr. Tarakesh



Webinar assisted by team of professors