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# THIRD CONCEPT

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- ❖ **OIC in Global Arena**
- ❖ **COVID-19 & Vietnam**
- ❖ **India Southeast Asia Connectivity**
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## An International Journal of Ideas

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**Third Concept** aims at providing a platform where a meaningful exchange of ideas can take place among the people of the Third World. The attempt will be to communicate, debate and disseminate information, ideas and alternatives for the resolution of the common problems facing humankind. We welcome contributions from academics, journalists and even from those who may never have published anything before. The only requirement is a concern for and desire to understand and take the issue of our time. Contributions may be descriptive, analytical or theoretical. They may be in the form of original articles, reactions to previous contributions, or even a comment on a prevailing situation. All contributions, neatly typed in double space, may be addressed to:

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Designed by: Pt. Tejpal

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# Global Economy in flux

**A**lmost all countries of the world have been plunged into severe economic crisis in the aftermath of the outbreak of COVID-19 pandemic and consequential lockdown since March this year bringing almost all economic activities worldwide to a standstill. It is for the first time since the Great Depression of the 1930s that advanced economies, emerging economies and developing economies are in recession. While approaching the mid-2020, International Monetary Fund (IMF) has projected growth at – 6.1 per cent and for emerging market and developing economies with normal growth levels well above advanced economies with negative growth rates of – 1.2 per cent in the remaining part of this year. According to IMF projections, income per capita is likely to shrink for over 120 countries and partial recovery is projected in 2021.

Emphasizing that multilateral cooperation is vital to tone up the health of the global recovery, IMF has called upon bilateral creditors and international financial institutions to provide concessional financial grants and debt relief to support needed spending in developing countries. Alluding to the activation and establishment of swap lines between major central banks that have helped ease shortages in international liquidity, IMF feels that this mechanism can be expanded to some more economies. Concurrently, it stresses on the need for collaborative effort to ensure that the world doesn't de-globalize, so that the recovery does not get damaged owing to further losses to productivity. IMF is likely to deploy \$ one trillion lending capacity to support vulnerable countries. In its growth projections for June 2020, IMF has projected global growth at 4.9 per cent in 2020 which is 1.9 percentage points below April forecast. Noting that the COVID-19 pandemic has had a more negative impact on economic activity in the first half of 2020 than anticipated, IMF states that the recovery is projected to be more gradual than previously forecast. Accordingly, in 2021 global growth is projected at 5.4 percent and overall, this would leave 2021 GDP somewhere 6 ½ percentage points lower than in the pre-COVID-19 projections of January 2020. Adverse impact of COVID-19 on low-income households has imperiled the significant progress registered by many developing countries in reducing extreme poverty in the world since the 1990s.

IMF minces no words in saying that there is a higher-than-usual degree of uncertainty around this its forecast for June. The baseline projection by IMF rests on key assumptions about the fallout from the pandemic. The slower recovery path in the updated forecast about economies with declining pandemic infection rates reflects persistent social distancing into the second half of 2020; greater damage to supply potential from the larger-than-anticipated hit to activity during the lockdown in the first and second quarters of 2020; and a hit to productivity as surviving businesses ramp up necessary workplace safety and hygiene practices. Furthermore, IMF's June forecast assumes that financial conditions—which have eased following the release of the April 2020 forecast, will remain broadly at current levels. Alternative outcomes to those in the baseline are clearly possible, and not just because of how the pandemic is evolving. “The extent of the recent rebound in financial market sentiment appears disconnected from shifts in underlying economic prospects—as the June 2020 Global Financial Stability Report (GFSR) Update discusses—raising the possibility that financial conditions may tighten more than assumed in the baseline.”

In order to come the challenges thrown by the global pandemic to economies worldwide, strong multilateral cooperation is essentially called for on multiple fronts. Suggesting that liquidity assistance is urgently required for countries under severe pressure of this pandemic, IMF emphasizes on meeting external funding shortfalls, including through debt relief and financing through the global financial safety net. Countries are also called upon to resolve trade and technology tensions that endanger an eventual recovery from the COVID-19 crisis. Emphasis is also focused on building on the record drop in greenhouse gas emissions during the pandemic, by sincerely implementing their climate change mitigation commitments and work together to scale up equitably designed carbon taxation or equivalent schemes. Calling on the global community to act now to avoid a recurrence of this catastrophe, IMF suggests that this can be facilitated through building global stockpiles of essential supplies and protective equipment, funding research and supporting public health systems, and putting in place effective modalities for delivering relief to the neediest. Indeed, the world is faced with tremendous uncertainty around what comes next, and international policy responses are required to be large, rapidly deployed, and speedily recalibrated to commensurate with the scale and speed of the crisis. This pandemic is a global crisis and needs global solutions. The bold actions of health workers need to be matched by policymakers all over the world so that this crisis is gotten rid-off. — BK