

**Report on**  
**DSE-ISI BRICS NU Webinar and Discussion Session**  
***COVID-19 Pandemic and Revival Strategies of Global and BRICS Economies***  
August 10, 2021

Under the umbrella of the BRICS Network University, the Delhi School of Economics, University of Delhi (Lead Institution in Economics) and the Indian Statistical Institute – Delhi Centre (Partner Institution) organized a Webinar and Discussion Session on August 10 at 6 PM (Indian Standard Time) on the theme: *COVID-19 Pandemic and Revival Strategies of Global and BRICS Economies*. This initiative of the BRICS Network University was a part of engagements that India is hosting under the education stream during its Chairship of BRICS in 2021.

The programme started as per schedule and Prof Pami Dua, Director, Delhi School of Economics extended a warm welcome to all delegates and participants. Both Prof PC Joshi, Vice Chancellor, University of Delhi and Shri Amit Khare, Secretary, Higher Education, Ministry of Education, delivered their Inaugural Address.

Prof Joshi noted that the University of Delhi is one of the 12 participating institutions from India that are a part of the BRICS Network University. He also acknowledged with pride that the University of Delhi is the Lead Institution in the domain of Economics. In his view, participation in the BRICS NU is a step towards attaining excellence through international collaboration in teaching and research, going forward. Shri Amit Khare highlighted the importance of dialogue and research networking across the BRICS countries. He said while BRICS research was traditionally being done in the IITs and IIMs, he was glad to see it branch out to economics and the social sciences in institutions such as the Delhi School of Economics and the Indian Statistical Institute.

The Inaugural Session was followed by a Keynote Address by Prof Gita Gopinath, Chief Economist, IMF, Washington DC and John Zwaanstra Professor of International Studies and Economics, Harvard University on *Impact of Covid-19 on the Global Economy*. This session was chaired by Prof Pami Dua. Prof Gopinath stressed the need for anchoring fiscal policy stimuli through a medium term fiscal framework. She noted that while there was pessimism on prospects for a revival of world trade growth, it was too early to tell whether or not trade would serve as an engine of growth going forward.

A Discussion Session on *Covid-19 Pandemic and Revival Strategies of BRICS Economies* ensued wherein a representative of each BRICS country from a BRICS Network University presented a case study of their economy covering, amongst other issues, policy measures that have been undertaken to revive the economy. The speakers were as follows:

- Prof. Chetan Ghate, Indian Statistical Institute, Delhi, India
- Prof. Bruno De Conti, Instituto de Economia da Unicamp, Brazil

- Prof. Leonid Grigoryev, Higher School of Economics, Russia (not able to join)
- Prof. Makram El-Shagi, Henan University, China
- Prof. Haroon Borat, University of Cape Town, South Africa

Before the speakers' presentations. Prof Surender Kumar, Head, Department of Economics, Delhi School of Economics introduced the Chair of the Discussion Session, Dr. Petya Koeva-Brooks, Deputy Director, Research Department, IMF. The presentations made by the Speakers as well as the Q & A session competently conducted by the Chair provided a productive forum for a comprehensive and insightful analysis of the issues involved.

Each of the speakers described the challenges facing the implementation of post-Covid economic strategies to their economies. All countries acknowledged that the amount of fiscal and monetary space available before the pandemic was a major determinant of the size of their revival strategies, i.e., lesser space meant lesser stimulus.

Prof Ghate from ISI Delhi, advocated the need to explore the role of public investment on potential growth in a rigorous way, with the possibility of implementing public investment rules. Prof Bruno De Conti from University of Campinas, highlighted the need for a green recovery. Prof El-Akram from Henan University, pointed out that China entered the pandemic comparatively strongly compared to the other BRICS nations, and with the large size of its stimulus, and early push on vaccination, was able to mitigate the worst effects of the pandemic. Prof Borat from University of Cape Town documented severe labour market scarring in South Africa using primary data.

All speakers acknowledged that going forward, health should not merely be viewed as spending, but investment, as countries with higher health investments were more resilient to the crisis than those that spent less. All participants agreed to further dialogue, and to undertake capacity building amongst the BRICS countries as well as cooperate on future research.

The Webinar and Discussion Session concluded with a Vote of Thanks proposed by Prof Dibyendu Maiti, Delhi School of Economics. Support provided by Prof Bruno De Conti and Prof Lawrence Edwards, University of Cape Town in organising the event is gratefully acknowledged. Special thanks are due to the IMF Team, Ms Jennifer Beckman, Mr Kwabena Akuamoah-Boateng and Ms Lucia Buono as well as to the local IT Team and staff for technical and logistics support.

The event was a grand success with about 350 participants in virtual mode from across the globe.

## BRICS Network University Initiative

Delhi School of Economics, University of Delhi

Indian School of Economics (Delhi)

Webinar

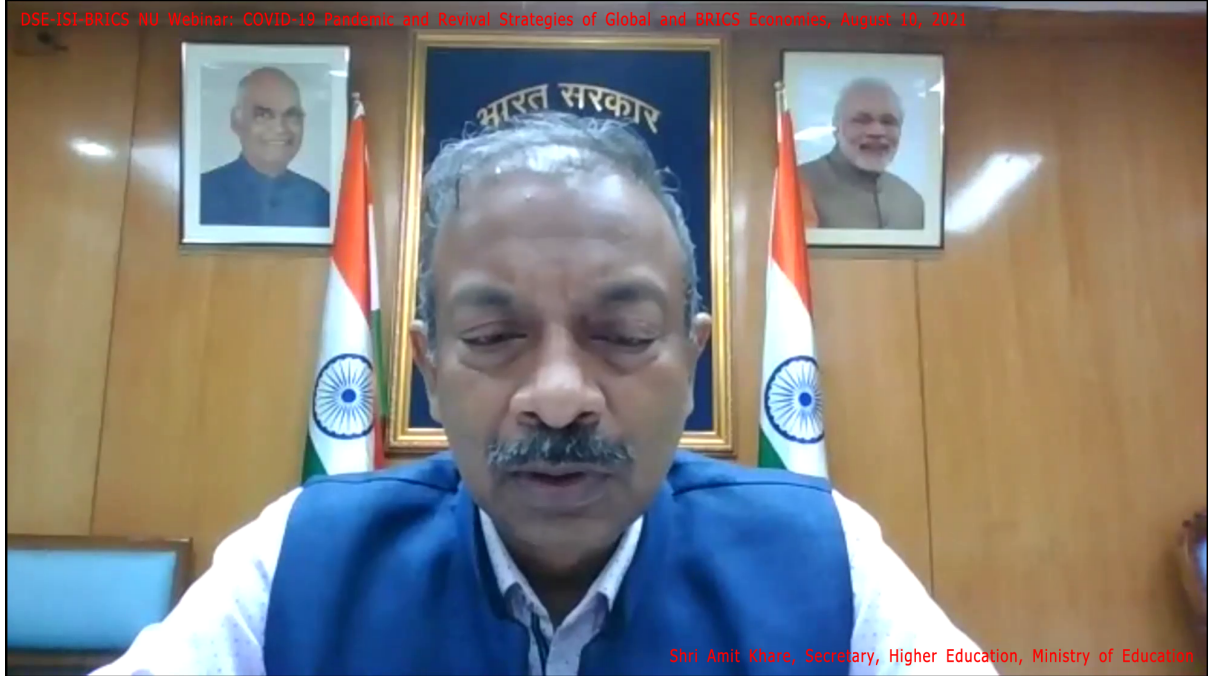
COVID-19 Pandemic and Revival Strategies of Global

Prof. Pami Dua, Director, Delhi School of Economics



Prof. PC Joshi, Vice Chancellor, University of Delhi

DSE-ISI-BRICS NU Webinar: COVID-19 Pandemic and Revival Strategies of Global and BRICS Economies, August 10, 2021



Sri Amit Khare, Secretary, Higher Education, Ministry of Education

DSE-ISI-BRICS NU Webinar: COVID-19 Pandemic and Revival Strategies of Global and BRICS Economies, August 10, 2021



Prof. Gita Gopinath, Chief Economist, IMF and Harvard University





Prof. Surendra Kumar, Head, Department of Economics, Delhi School of Economics



Dr. Petya Koeva-Brooks, Deputy Director, Research Department, IMF



Prof. Chetan Ghate, Indian Statistical Institute, Delhi



Prof. Bruno De Conti, Instituto de Economia da Unicamp



Prof. Makram El-Shagi, Henan University



Prof. Haroon Borat, University of Cape Town





## Panel Discussion



Prof. Dibyendu Maiti, Delhi School of Economics