

Need national lockdown to tide over second wave: CII

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IN what may be the first hint of India Inc favouring lockdown measures, the Confederation of Indian Industry on Monday urged the Centre to take “strongest steps including curtailing economic activity” to save lives. “Given the current pandemic situation, safeguarding lives is of utmost priority and nationwide maximal response measure at the highest level is called for to cut the transmission links,” said CII president Uday Kotak.

On the other hand, industry should voluntarily minimise the use of manpower at workplace, limiting it to critical activities required by law for the next two weeks, said Kotak, also a top banker.

“All responsible corporates should strive to protect their

employees and ensure that their employee balance sheet remains healthy,” his statement read.

Kotak said that industry should take cue from automobile companies such as Maruti Suzuki, MG Motor and Honda Motorcycle and Scooter India, which have halted production temporarily or advanced maintenance schedules in the interest of the safety of their employees.

Meanwhile, India’s manufacturing index in April grew at the slowest pace in eight months, as output and new orders were flat due to the impact of Covid on industry.

The IHS Markit India Manufacturing Purchasing Managers’ Index (PMI) was at 55.5 in April, almost flat against March’s reading of 55.4. In PMI parlance, a print above 50 means expansion while a score below 50 denotes contraction.



Uday Kotak