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China's Post COVID-19 Path to Normalcy: Parallels for India

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The impact of Covid-19 on each country's economy is a complex function of numerous factors. Relevant factors include extent of disruption caused by lockdown, financial health of enterprises and pattern of industrialisation. The response of each national government is a function of its financial strength, type of political system and prevailing social conditions. The national response involves a series of balancing acts. For instance, stimulus measures must strike a balance between foregoing tax revenue and aiding enterprises to resume operations.

Before examining China's recovery measures from an Indian perspective, we should appreciate some relevant differences and similarities. While India imposed a nationwide lockdown, China witnessed region-wide disparity in severity and duration of lockdowns. Public sector enterprises, whose finances are more resilient, comprise a greater portion of industry in China. This gives the State larger control over economic activity. One parameter where both India and China are similarly placed is the ratio of tax revenue to GDP. This parameter could dictate the ability of governments to forego tax revenue in order to support enterprises dealing with cash flow challenges.

Considering that China issued over 10,000 distinct government documents to aid the recovery process, a comprehensive overview of these measures is beyond the scope of this paper. Instead it will attempt to provide a flavour of the main directives from a few important government and highlight different categories of measures that were targeted at specific stakeholders. The intent is not to appraise these measures but to aid reflections on whether the underlying problems motivating China's measures might find parallels in India.

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Resumption of Work

The first signal of China's intent to resume economic activities emerged on February 15, 2020, when a speech made by Xi Jinping two weeks ago was published[i]. Two weeks later, State-owned Assets Supervision and Administration Commission (SASAC) announced that 48,000 SOEs had achieved 91.7% work resumption [ii]. Data on work resumption by private enterprises can only be gauged from indices such as traffic congestion and pollution. One positive aspect of work resumption through directive is the elaborate planning that is required for its execution.

Industrial locations were bifurcated into high-risk and low-risk zones with units in high-risk zones requiring government approval for resumption of operations. Provincial governments were empowered to issue conditions for such approval, important units were prioritised, and single window approvals were granted in response to online applications within two days[iii]. Guidelines were laid down to screen workers. Workers could prove that they were eligible to start work on meeting certain conditions such as having a certificate to prove that they had no symptoms and had been in a single location within the same province for 14 days. There was also constant monitoring and usage of big data to recognize patterns and evaluate health risks. In addition, regular checks and reporting processes to monitor health conditions of workers and distribution of anti-epidemic products were mandated [iv]. At the same time, it was recognized that there would have to be some amount of relaxation to ease the resumption of work. So, for instance, persons who used verifiable "door-to-door" transportation means instead of public transportation were exempt from quarantine and repetitive health examinations were reduced.[v]

In addition, the policy banks were directed to extend RMB 350 billion worth of credit to micro and small enterprises

India will certainly require protocols to screen returning migrant workers and could benefit from data-driven initiatives. However, it might struggle to replicate such orderly resumption of economic activity given the dominance of private ownership in industries. Reliance on informal labour from distant regions will further accentuate the challenge of ensuring adequate supply of labour where it is needed.

Fiscal and Monetary policy measures

An estimated RMB 2.6 trillion (or 2.5 percent of GDP) of fiscal measures or financing plans have been announced and measures amounting to 1.2 percent of GDP are already being implemented[vi]. The People's Bank of China (PBC) injected liquidity worth RMB 3.27 trillion (gross) into the banking system via open market operations. It also expanded re-lending and re-discounting facilities by RMB 1.8 trillion to support manufacturers of medical supplies, micro, small and medium manufacturers of daily necessities and the agricultural sector to prevent shortages. The PBC also reduced the cost of borrowing for banks through a series of measures[vii], reduced the quantum of reserves that large and medium sized banks need to maintain[viii], and reduced the interest payable on excess reserves[ix]. In addition, the policy banks were directed to extend RMB 350 billion worth of credit to micro and small enterprises[x]. China's bond regulator also voiced support for impacted companies looking to raise funds through bonds.

Much of these steps form part of the standard levers operated by financial regulators around the world and their exercise by China was commensurate to the size of its economy. The most noteworthy aspect is the focus on small enterprises which form the most vulnerable segment of industry and have traditionally lacked access to formal credit in China. Such acknowledgement of their role in the economy at the highest level of decision making might have lasting repercussions. India also shares China's problem in the MSME sector with 85% of financing coming from informal sources[xi].

Tax measures

Tax measures are an effective method of influencing economic activity and can take many forms including exemptions, rate reductions, deferments and deductibles. One of the earliest nationwide tax relief measures announced in China was an enhancement in the period within which enterprises could carry forward losses from five to eight years[xii]. Other measures included postponement of deadlines for monthly and annual tax filings by one week and two months respectively[xiii]. These low impact measures eased cash flow challenges without causing a significant dip in revenue collection. The only cut announced in indirect taxes was a temporary reduction in VAT levy on SMEs that supported both small business owners and boosted consumption[xiv].

The government was cognisant of the balance required between its need to sustain tax revenue and grant relief to impacted enterprises and individuals. Two main categories of exemptions were employed. One which empowered tax authorities to recognize difficulties faced by taxpayers in meeting their tax obligations and the second creating broad one-time exemptions for tax obligations arising from Covid-19 prevention and relief activities. For instance, income from providing and transporting COVID-19 related essential services were exempt from VAT[xv]. All types of income such as overtime wages and bonuses, and non-cash compensation in the form of essential medical supplies earned by medical personnel and epidemic prevention workers were exempt from personal income tax[xvi]. Donations of cash or materials by enterprises and individuals made to hospitals or to the public through public welfare social organizations or government agencies were made deductible from taxable income[xvii]. Enterprises and individuals were exempted from VAT, consumption tax, urban maintenance and construction tax, educational surtax and local education surcharges on the goods produced by themselves, processed on a commissioned basis or purchased, which were donated to hospitals or to the public through public welfare social organizations or government agencies[xviii]. Capital expenditure incurred for purchase of new equipment using in the manufacture of key emergency supplies for the prevention and control of COVID-19 was allowed as an one-time deduction from current income for the purposes of corporate income tax calculation, and customs duties on COVID related imports were waived[xix].

In addition, the government embarked on a drive to simplify and expedite tax administration procedures such as tax credits[xx], refunds for export promotion[xxi] and VAT exemptions[xxii]. These measures were aimed at boosting liquidity and ensuring continuity of business. Best practices and innovative measures that might remain in force even beyond the crisis period such as "contact-less" procedures in tax administration to minimize on-site handling of tax affairs[xxiii] were also implemented.

The fact that most tax relief measures were designed to prevent significant loss of revenue is a direct result of China's share of tax revenue in GDP being 18.9 percent[xxiv] which is low compared to the OECD average. India's ratio is similar at 17.2%[xxv] and suggests that it will be difficult to forego significant tax revenue.

Banking and financial institutions were also directed to launch new credit products suited for micro and small enterprises

Financial Incentives

An abrupt disruption of economic activity impacts each industry in a different way. The impact on individual enterprises within the same industry might also vary depending on their financial circumstances. Hence when relief is in short supply the quality of intelligence that informs its deployment becomes crucial. China recognized this challenge at the outset.

Tax authorities were directed to collect and share information on the financial health of MSMEs severely affected by Covid-19 (after obtaining consent of such business owners) with financial institutions who could then approach such enterprises and provide financial support as per requirements. Banking and financial institutions were also directed to launch new credit products suited for micro and small enterprises apart from quickening the speed of loan approvals and lifting of credit limits with special emphasis to first time borrowers [xxvi]. Funds earmarked to promote foreign trade were deployed to provide financial support to export units which had orders in hand but were unable to resume business due to the pandemic [xxvii]. Funds earmarked to develop service industries were re-directed to provide financial support to e-commerce enterprises involved in transportation of agricultural products from rural to urban areas and transportation of industrial products industrial to rural areas. Funds under budget heads which had reported surpluses for at least 2 years were re-directed towards purchases of daily necessities for protection against Covid-19 and fresh produce[xxviii].

Moratorium on repayment of principal and interest components of loans was granted to MSMEs for a maximum period of six months [xxix]. Sole-proprietorships impacted by Covid-19 could defer loan repayments and financial institutions were directed to release 300 billion RMB towards low-interest loans for such enterprises. In addition, sole proprietorships which rented State-owned properties were granted reductions in rental payments. The online registration system for existing sole proprietorship businesses was simplified and the deadline for submitting their annual reports was postponed until end of 2020. New sole-proprietorships which sold agricultural products and daily necessities were exempted from registration requirements. Payments for electricity and gas consumption by sole-proprietorships during the first half of 2020 were deferred until the second half[xxx].

> Provincial governments were directed to provide unemployment benefits for uninsured workers or honour claims under employment insurance in severely impact provinces.

Gathering of financial intelligence and co-ordination between multiple government departments to ensure financial support is extended to those enterprises that need it the most might pose a significant challenge for India. This challenge might be exacerbated by the reluctance of banks to extend credit due to the high prevalence of non-performing loans.

Prevention of Job Losses

Each year before the Chinese New Year holidays, workers across China settle their annual dues with employers. Migrant workers are often organised according to their place of origin with identified leaders who help keep them in jobs throughout the year in one or more locations. Such an arrangement gives both management and labour an inherent element of flexibility at the obvious cost of job security. A group of workers might not return to the same factory if they find a better opportunity or the factory might scale down their annual production target reducing their demand for workers. Due to this practice, the overlap of the Chinese New Year holidays and Covid-19 outbreak might have been a blessing in disguise for China. It meant that vast pools of labour could be deployed selectively in desired locations with minimal transaction costs.

Enterprises which produced essential medical products for prevention and cure of Covid-19 were granted one-time employment subsidies to ensure adequate supply of labour by hiring part-time workers, borrowing labour from other enterprises and transporting workers from other areas. Workers were informed about resumption timelines and preventive measures through social media. Provincial governments were directed to provide unemployment benefits for uninsured workers or honour claims under employment insurance in severely impact provinces. Workers unable to resume work due to lockdowns were protected against termination. MSMEs (enterprises with less than 30 employees) were ‘requested’ to retain at least 80% of the workforce and could apply for refund of unemployment insurance if they absorbed more than last year’s projected demand. This acted as a soft directive much similar to the one issued to 80% of the SOEs by SASAC to resume operations. Online or offline training programs conducted during lockdown period could be regarded as incentives to workers. Banks were directed to granted extensions of up to one year for repayment of personal loans taken by founders of startups with loss of interest income being reimbursable to banks through subsidies. Startups located in certain industrial parks were also given partial or complete relief from rents[xxxi].

One of the tragic outcomes of India's nationwide Covid-19 lockdown was the plight of migrant workers who faced prolonged hardships just to reach home. Enticing them back to work in a timely manner and re-allocating them to locations as per projected demand will be a tough ask.

Domestic Consumption

China's heavy dependence on export revenues is perhaps the weakest link in its recovery plan. This, when combined with lower consumption levels across the world due to spread of Covid-19, backlash against China for initial mishandling of the pandemic, and efforts to decouple from China by US and other countries, present a bleak picture for its recovery prospects.

To combat these factors China has embarked upon a vigorous program to boost domestic consumption. There is an increased emphasis on brand promotion of Chinese owned brands and reducing the market for imported goods. Plans to establish domestic duty-free shops, encourage domestic tourism and attract foreign tourists have been announced. Upgradation of rural logistics networks has been prioritised to bridge the gap in consumption between urban and rural consumers. Buzzwords and erstwhile components of the "Intelligent Plus", "Internet Plus", "MIC 2025" and other such initiatives have been repackaged to promote an integrated consumption ecosystem, which will include things like 5G, smart shops, green products and online services[xxxii].

Provincial and city level governments are announcing a raft of schemes to distribute cash equivalents such as consumption notes or coupons. The early birds in this race included the city of Nanjing which issued RMB 50 million worth of notes which could be used to consume meals, sporting goods and books. Jinan issued RMB 20 million worth of consumption notes for travel, cinema, live concerts and bookshops. Zhejiang issued digital consumption notes and restricted the working week to 4.5 days so that people could travel and partake of nightlife[xxxiii].

When compared to China, India's reliance on domestic consumption is greater and this might emerge as a silver lining to aid an economic recovery. However, India has a track-record of imposing new taxes and levies to finance specific government spending initiatives. It remains to be seen whether India will follow this pattern again and how it balances the need to boost consumption and increase tax revenue to aid its economic recovery.

Conclusions

Perhaps the most striking aspect of China's recovery is that resumption of economic activity was achieved mainly by directives. The government encouraged "borrowing" of labour across industries. Both these measures minimized unemployment and shifted the financial stress away from people towards enterprises. At the enterprise level, since finances of SOEs are underwritten by the State it was only the private enterprises that needed bespoke attention. Considerable discretion was granted to tax authorities to work with financial institutions to understand and address the challenges faced by such private enterprises. MSMEs and sole-proprietorship businesses were made the focus of directives to ensure credit flowed in their direction. Tax payments were deferred rather than exempt thus minimizing loss to the exchequer. Extensive use of data and active promotion of domestic consumption are other features of China's path to normalcy.

India's nationwide lockdown is likely to be more disruptive and resumption of work is likely to take longer. Mobility of labour across industries is likely to prove difficult. Ability of the government to steer economic activity in any direction is also suspect due to a diminishing public sector. China's active focus on aiding small businesses might be one lesson worth replicating for India with resilience of domestic consumption and digitization of commerce playing a supporting role.

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