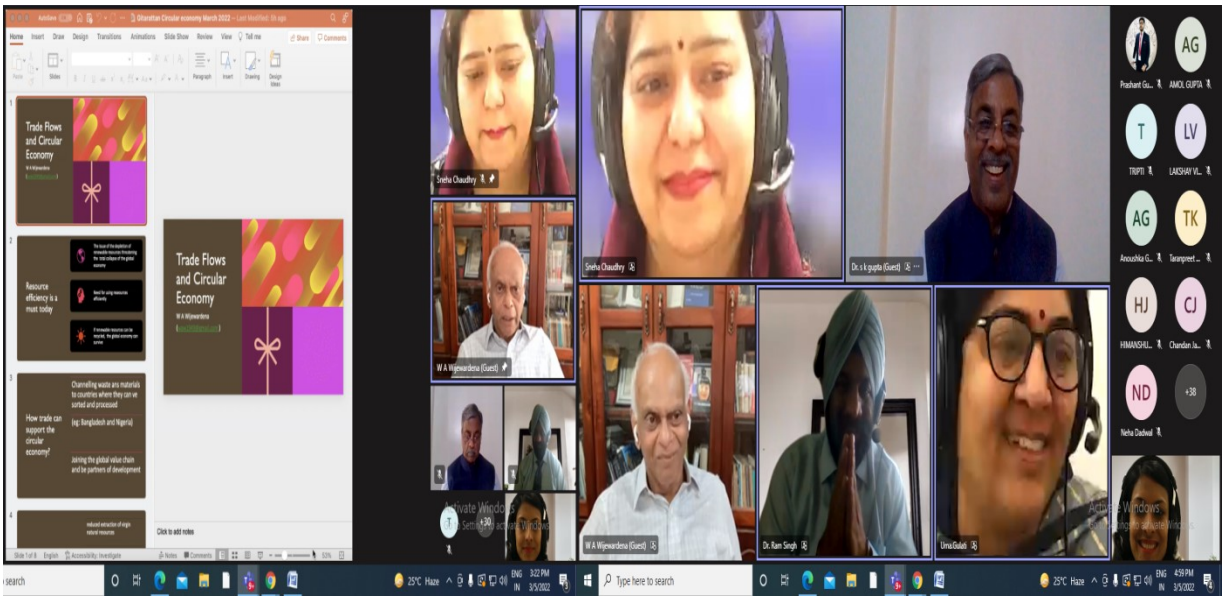
IB E-PANEL DISCUSSION ON GLOBAL TRADE FLOW AND CIRCULAR ECONOMY

5 MARCH, 2022



"For the modern world there is no other option except going for the circular economy and so there is a necessity for the world organization like United Nations to give a subsidy to the recycled product as a -Global Public Good because it is for the benefit of all" said Dr. W. A Wijewardena, President, Business Management School, Sri Lanka. Dr. Wijewardena was addressing the e-panel discussion on "Global Trade Flow and Circular Economy" organized by Gitarattan International Business School, New Delhi. The event was organized via. video conference on 05 March, 2022.

Dr. Wijewardena discussed the process of transition to circular economy as it has become imperative to make use of the waste product materials which is produced during the production process. According to him there is a possibility to use second-hand product in International Trade flows. He remarked that the circular economy is not a new concept for countries like India.

After Dr. Wijewardena speech, Dr. S.K. Gupta, Managing Director, RVO of Institute of Cost Accountants of India, New Delhi spoke about potential linkages between trade and the circular economy. Dr. Gupta said that India is a signatory to WTO. WTO regulates world trade but the current trade regime is not yet fit for the circular economy. Many improvements and efforts are required to expand circular economy. Moreover, there is a need to improve collective understanding of how trade interacts with circular economy.

Dr. Ram Singh, Prof. IIFT explained policy implications of the circular economy transition on trade flows. Dr. Singh emphasized Indian policy perspectives and India's preparedness. He gave several examples from textile to automobile. He opined that circular economy will not only help achieving sustainable development but will also help the vulnerable strata of the society to transform their life. For achieving objective of circular economy he urged the audience to focus on 4S: Scalable, Scope, System and Synergy.

The e-Panel Discussion included three distinguished panels and was moderated by Dr. Sneha Chaudhry, Assistant Professor, Gitarattan International Business School.

The event received valuable insights from all the panelists and support from Dr. Uma Gulati, Head of the Department, Management. It witnessed active participation from speakers and students of MBA and MBA-IB programme.

Toward the end, the forum was opened for Q&A round. The discussion concluded with a vote of thanks.

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