POSITION PAPER

Committee: ECOSOC

Agenda: Impact of Corona virus on international trade and strategies made for post corona situation

Portfolio: Russia

The Covid – 19 virus has effected countries’ economy globally, impacting international trade. The world economy is at a standstill as many countries have imposed nationwide lockdowns. If this continues, the situation will be worse than The Great Depression. Most countries have stopped trade with China, where the virus first spread.

Russia limited sales through June to protect its own supply as the coronavirus crisis sparks food-security concerns around the world. It will halt grain shipments to all but four former Soviet neighbors once the last cargo booked under the limits leaves the country.

Russia’s Federal government has proposed the following measures to support the economy:

* Green Corridor for the import of certain categories of goods at customs;
* Deferral of tax collection for enterprises of the most affected sectors of the economy;
* Facilitation of lending conditions for industries affected by coronavirus;
* A moratorium on business audits, including tax audits, with the exception of issues that pose risks to the life and health of citizens.

Russia is a net importer of services and its financial sector does not suffer from a liquidity crisis and from rising interest rates. Years of economic isolation and bulging financial reserves have positioned the country to ride out the coronavirus panic. Russia believes that the shock state of the world economy will not last long, and in the second half of the year a quick recovery will begin.