

## **Building a Resilient EXIM Policy for International Exports in India: Learning From Adversities of the International Export Amid Covid-19 Pandemic**

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### **ABSTRACT**

As a result of the alarming rise in Covid-19 infections and figuring out that the spread of the deadly and mutated virus was primarily due to the contact developing from the foreign countries, India was constrained to suspend the export and import business impliedly after closing the international passenger entries which has led to the steep fall in the economic stability and revenue raising capacity of the state as India raises its significant revenue from exports. It is also found out that India is not equipped with an EXIM policy to manage global health crises and protect exports and a competent principle model for creating a resilient policy for India is still overlooked. The developing a competent principle for resilient EXIM policy is the need of the hour as the threat of further health crises keeps increasing day by day and economic stability of the nation also requires to be protected. Hence in order to keep the nation shielded from further economic loss and adversity, the present study of finding out the principle model for Resilient EXIM Policy for International Exports in India so as to be element to combat with any unprecedented crises. As the study is aimed at finding out the principles for Resilient EXIM Policy for International Exports in India so as to be element to combat with any unprecedented crises, it is carried out on an objective to find out the current scenario and opportunities present in the light of the present health crises for finding out the desired principle models.

**Keywords:** EXIM Policy, International Exports, Covid-19, Foreign Trade, India

## INTRODUCTION

Foreign trade is often perceived as the tool for growth and the backbone for economic stability in India. India exports over 7500 goods and commodities to 190 countries.<sup>1</sup> It is very interesting to note that India raises its significant revenue from exports as it is clear that India exported US\$318.2 billion commodities in the year 2014 and has always been working towards the trajectory. The Government of India's Economic Survey 2017–18 had identified that Maharashtra, Gujarat, Karnataka, Tamil Nadu and Telangana which had accounted for 70% of India's total exports.<sup>2</sup> From the statistical analysis of the data collected from the said survey, it could be inferred that there is a significant correlation between a state's Gross State Domestic Product (GSDP) per capita and its share of total exports. A diligent study on India's EXIM (Export and Import) Policy help in making a conclusion that the export plays a vital role in boosting the economic status of the state compared to imports. While it was perceived that the international export would contribute to the country's growth and improves its economic and revenue status by the year 2022, the unprecedented global health crises due to the spread of the COVID-19 infection had brought the entire international export and ambitions to a standstill point.<sup>3</sup>

As a result of the alarming rise in Covid-19 infections and figuring out that the spread of the deadly and mutated virus was primarily due to the contact developing from the foreign countries, India was constrained to suspend the export and import business impliedly after closing the international passenger entries.<sup>4</sup> The partial suspension of the export to foreign countries had acted as an severe impediment not only to exporters revenue but also to state economic stability and revenue raising capacity.<sup>5</sup>

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<sup>1</sup> Top India Exports". [www.worldsrichestcountries.com](http://www.worldsrichestcountries.com). Retrieved 7 December 2015

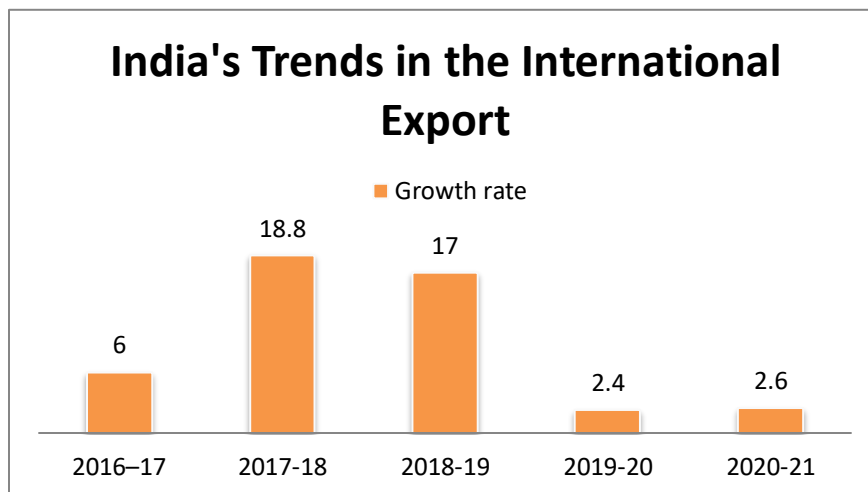
<sup>2</sup> Economic Survey 2018: 5 states show the way with 70% of exports, enjoy higher standard of living". *The Indian Express*. 30 January 2018. Retrieved 11 February 2018

<sup>3</sup>Choorikkadan, V. (2020). Reconfiguring India's exports during COVID-19. <https://www.eastasiaforum.org/2020/05/28/reconfiguring-indias-exports-during-covid-19/>

<sup>4</sup> Fernandes, N. (2020). Economic effects of coronavirus outbreak (COVID-19) on the world economy. <http://dx.doi.org/10.2139/ssrn.3557504>

<sup>5</sup> Stephenson, S., & Sotelo, J. (2020). Trade in digital services is booming. Here's how we can unleash its full potential. <https://www.weforum.org/agenda/2020/06/trade-in-digital-services-is-booming-here-s-how-we-can-unleash-its-full-potential/>

**Graph 1: Trends in the International Exports in India**



The COVID-19 pandemic has produced profound and far-reaching economic implications for countries across the globe. Unfortunately, the nature of the outbreak is such that it has created a natural wave of ‘Deglobalization’ forcing India to shut down their borders and putting restrictions on the movement of goods and humans. A severe slump in the supply followed by demand shock has drastically affected the Indian economic activity, which has started reflecting in the international trade statistics and the country’s revenue greatly as shown in the above mentioned graph 1. It is seen that the exports have declined by over 10% after COVID 19 pandemic as compared to the previous year figures, thus leaving an hard impact on the State economic performance and net balances.

Even though it is important and essential to protect the life of the individuals and citizens from the spread of the deadly virus by way of imposing restrictions on international relations so as to curb the influx of the global crises in the geographical area, it is equally essential to protect the economic stability of the nation. Unlike Niue, Tonga, Benin, Cyprus, Mauritius, Ecuador and Paraguay, India’s economy is equally dependent on exports, thus it is essential that the international exports at the time of global health crises is duly protected as recommended by global economists.<sup>6</sup> Cross sectional studies on the aforesaid universal recommendation, throw light on 2 imperative findings one being that India is not equipped with an EXIM policy to manage global health crises and protect exports and the other being that a competent principle

<sup>6</sup> Rana, S., Anand, A., Prashar, S., & Haque, M. M. (2020). A perspective on the positioning of Indian business schools post COVID-19 pandemic. *International Journal of Emerging Markets*. <https://doi.org/10.1108/IJOEM-04-2020-0415>

model for creating a resilient policy for India is still overlooked. The developing a competent principle for resilient EXIM policy is the need of the hour as the threat of further health crises keeps increasing day by day and economic stability of the nation also requires to be protected. Thus the present study is carried out with an aim of finding out principle model for Resilient EXIM Policy for International Exports in India so as to be element to combat with any unprecedented crises.

## **BACKGROUND OF THE STUDY**

There is a consensus that this unprecedented crisis will leave economies in a prolonged state of recovery due to globally distorted supply chains.<sup>7</sup> Social distancing is playing and going to influence economic activities longer, shaping the behavior of consumer towards specific sectors. Indeed, the sector that would be most affected is the services sector because close contact is required between the services producer and the final user.

Since evidence-based economic research on the impact of COVID-19 on international trade mainly services is just in the early stages, most of the work available is in the form of commentaries, perspectives and policy briefs. Among the few most prominent efforts are Baldwin and di Mauro (2020) compilation of 14 briefs on the macroeconomic implications of COVID-19.<sup>8</sup> The book describes how the pandemic has affected almost all the world's major economies, including G7 plus China that holds over 50% share of the world's manufacturing exports and international supply chains.

## **RESEARCH PROBLEM**

In the book, Baldwin and Tomiura (2020) have described COVID-19 as both demand and supply shock, unlike the 2008 financial crisis, which was driven primarily by the demand upset.<sup>9</sup> The authors have outlined the pandemic as a state of global manufacturing distress and distorted international supply chains that are likely to slow down aggregate world demand, substantially reducing global trade in both goods and services. The economists at WTO have also projected that the decline in trade due to COVID-19 will likely exceed the trade loss induced by the financial crisis of 2008–2009 (WTO, 2020). Hence in order to keep the nation shielded from further economic loss and adversity, the present study of suggesting and finding out the

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<sup>7</sup>Shingal, A. (2020). Services trade and COVID-19, VOXEU CEPR policy portal column. <https://voxeu.org/article/services-trade-and-covid-19>

<sup>8</sup> Baldwin, R., & di Mauro, B. W. (Eds.). (2020). Economics in the time of COVID-19. CEPR Press

<sup>9</sup> Baldwin, R., & Tomiura, E. (2020). Thinking ahead about the trade impact of COVID-19. In R. Baldwin & B. W. di Mauro (Eds.), Economics in the time of COVID-19 (pp. 31–33). CEPR Press

principles model for Resilient EXIM Policy for International Exports in India so as to be element to combat with any unprecedented crises.

## **RESEARCH METHODOLOGY**

As the study is aimed at finding out the principles for Resilient EXIM Policy for International Exports in India so as to be element to combat with any unprecedented crises, it is carried out on an objective to find out the current scenario and opportunities present in the light of the present health crises for finding out the desired principle models. The present study is purely a doctrinal research which is carried out using the data and reports obtained from national and international reports published in regard to the area of study. The aim of the study is carried forward using the procured statistical information and by the way of actual and situational analysis, the objective of the study is fulfilled. From the inferences drawn through the objectives, the model of resilient EXIM policy for international export is framed.

### **Scenario of International Export after COVID-19 Pandemic in India**

It is evident that total exports from India have increased every year, but the annual growth rate in the export has been oddly low (2.8%) during 2019–2020 mainly due to fall in the exports of financial, insurance and construction services and has been continuing for the year 2020–2021. . it can also be found out that the steady and significant increase in services exports until the 4<sup>th</sup> quarter of the year 2019 is succeeded by a sharp decline of 22% during 1<sup>st</sup> quarter of the year 2020 which continued till the year 2021.

As per the study titled Impact of COVID-19 on India's trade: The way forward. In AIC–EEPC (Eds.), COVID-19: Challenges for the Indian economy—Trade and foreign policy effects by Nataraj (2020), the US and European regions, mainly the UK, are important markets for Indian IT and BPO Export services, and the negative growth rates in these economies have a significant impact on the demand for Indian commodities or services in these countries.<sup>10</sup>As a result of the reduction the economic spending and the delays in the completion of the planned and scheduled projects and export of goods with the United States and Europe, the revenue generation has become slow with 3%–5% in 2020 instead of the earlier estimates of 6%–7% annual growth rate.<sup>11</sup>But on the other hand, the import of ICT and other business services has remained

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<sup>10</sup>Nataraj, G. (2020). Impact of COVID-19 on India's trade: The way forward. In AIC–EEPC (Eds.), COVID-19: Challenges for the Indian economy—Trade and foreign policy effects (pp. 115–118). ASEAN–India Centre (AIC)–Engineering Export Promotion Council of India (EEPC), New Delhi.

<sup>11</sup>Maliszewska, M., Mattoo, A., & Van Der Mensbrugge, D. (2020). The potential impact of COVID-19 on GDP and trade: A preliminary assessment. World Bank Working Paper No. 9211.

relatively stable during the given quarter.<sup>12</sup>

The corresponding disturbance in the export business activity is captured by the survey conducted by a private organization, IHS Markit, showing India's services export orders collapse on an unprecedented scale due to low demand in foreign markets.<sup>13</sup> Domestic services output went down an all-time low of 5.4 points in April 2020 and has not revived till this date.

Although monthly data on international trade in services and the survey-based sources like IHS Markit Services it could be found out the chances of recovery would be primarily based on the GDP growth and recovery for which better trade development system is required. According to the World Bank data, the United States, the UK and European countries like Germany, the Netherlands, France, Sweden, Ireland and Denmark are the key export destinations for India. As per the forecasted GDP growth rate for these economies and India for 2020 and 2021 made by the IMF, the growth prospects in 2020 are meager in almost all economies<sup>14</sup>. It is even lowest in the case of India, which may also reflect in the exports data due to low business activity in the country.

### **Growth of Opportunities for International Export**

After the COVID 19 pandemic hitting hard on the export trends, it is found out that three main opportunities of business had grown namely:

#### **1. The third un-building under digital interface:**

Despite the fact that the pandemic has briefly stopped exports that require physical meeting and interactions; it has likewise opened the entryways for some, exports delivered through advanced organizations and the web.<sup>15</sup> Some way or another it has accurately pushed what has been named 'The third unbundling' or 'Globalization 4.0' by Richard Baldwin as a type of globalization that fundamentally influences the exports area by changing the way how exports are executed

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<http://documents1.worldbank.org/curated/en/295991586526445673/pdf/The-Potential-Impact-of-COVID-19-on-GDP-and-Trade-A-Preliminary-Assessment.pdf>

<sup>12</sup> Mukherjee, A. (2020). Five strategies to revive India's trade post-COVID-19. In AIC-EEPC (Eds.), COVID-19: Challenges for the Indian economy—Trade and foreign policy effects (pp. 127–130). ASEAN-India Centre (AIC)-Engineering Export Promotion Council of India (EEPC), New Delhi.

<sup>13</sup> India Services PMI. (2020). <https://tradingeconomics.com/india/services-pmi>

<sup>14</sup> Baker, S. (2020). Global higher education set to count cost of coronavirus outbreak. <https://www.timeshighereducation.com/news/global-higher-education-set-count-cost-coronavirus-outbreak>

<sup>15</sup> Baldwin, R., & di Mauro, B. W. (Eds.). (2020). Economics in the time of COVID-19. CEPR Press.

(Baldwin, 2018).<sup>16</sup> Exchange computerized exports that have been developing a lot quicker than the exchange products as of late have arisen, assuming a more significant part in these seasons of the COVID-19 pandemic. Carefully empowered exports equipped for online conveyance are the most un-impacted by the pandemic and are additionally expected to develop a lot quicker because of the changing worldwide business situation.<sup>17</sup> As indicated by the Global Managed Services Report 2020 by NTT, a main worldwide innovation exports organization, an ever increasing number of organizations from Europe and the United States will re-appropriate IT work in the following year and a half (NTT, 2020).<sup>18</sup> An elite meeting of Economic Times with the CEO of HCL Technologies likewise cites that the '*Digital transformations at global companies, expected over the next two to three years will hasten in crisis-mode due to the Covid-19 pandemic. Sectors or companies that were not looking at outsourcing will do so now to save costs*'

## **2. Delivery through electronic and digital interface**

Demand for several other services capable of delivering through electronic and digital networks has surged during the outbreak. Services such as tele-health, online education, digital entertainment and remote working, which were not given much relevance earlier, have now become the lifeline of businesses.

## **3. Exporting Developmental assistances**

The global financial crisis showed that as donor budgets came under pressure during an economic slowdown, ODA owes to developing countries were not shielded from cuts. However, to grasp the potential impact of the COVID-19 crisis on ODA owes to developing countries, it is important to contextualize these owes in the longer-term evolution of the development finance landscape. According to OECD data, net ODA disbursements from official donors to developing countries, in constant 2018 dollars, increased from \$69 billion in 2000 to \$166 billion in 2018 (figures include Development Assistance Committee bilateral donors, multilateral donors and other bilateral donors not members of the Committee but reporting ODA figures; and exclude some large providers of official owes in the context of South–South cooperation, such as India

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<sup>16</sup> Baldwin, R. (2018). If this is Globalisation 4.0, what were the other three? VOX, CEPR Policy Portal. <https://voxeu.org/content/if-globalisation-40-what-were-other-three>

<sup>17</sup>Gruszczynski, L. (2020). The COVID-19 pandemic and international trade: Temporary turbulence or paradigm shift? *European Journal of Risk Regulation*, 11(2), 337–342. [http:// dx.doi.org/10.1017/err.2020.29](http://dx.doi.org/10.1017/err.2020.29)

<sup>18</sup> NTT. (2020). Global managed services report. <https://hello.global.ntt/en-us/insights/2020-global-managed-services-report>

and China).<sup>19</sup> Meanwhile, preliminary data for 2019 portend a virtual stagnation of global aid owes, when assessed on the basis of comparable metrics, that is, on a cash basis (OECD, 2020b).<sup>20</sup> These inferences help in drawing the conclusion that the exporting by the way of development assistance can be carried out.

## **Building an Resilient Environment**

### **1. Developing International Production Sectors**

International production integrates both international and domestic firms into a global system through various channels, mainly value chains and links with suppliers. International production by multinational enterprises accounts for a significant share of the global economy; around 80 per cent of global trade is linked to the international production networks of multinational enterprises (UNCTAD, 2020d).<sup>21</sup> Within this system, the roles of foreign affiliates of multinational enterprises and local firms differ. While most direct jobs are created by domestic enterprises, in particular SMEs, exports are controlled primarily by multinational enterprises. Moreover, while local firms dominate employment creation, many jobs depend on the supplier links established with multinational enterprises.

### **2. Leveraging technology to build resilience in International Export**

Science, technology and innovation are important enablers for the integration of manufacturers in developing countries into global supply chains. The increasing use of open innovation models, which entail collaboration with external partners to expand and strengthen the competitive advantages of firms through innovation, takes place at both the local and international levels. Collaboration between different actors, including local manufacturers and multinational enterprises, is key to creating an enabling environment for innovation (UNCTAD, 2018a).<sup>22</sup>

In developing countries with nascent innovation systems, building endogenous innovation potential involves developing basic capacities to learn how to adopt, assimilate, adapt and diffuse existing knowledge and technologies. Such capabilities are required to benefit from technology

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<sup>19</sup>Kituyi, M. (2020). Why the global science community must come and stay together beyond the coronavirus pandemic. 6 May. <https://unctad.org/en/pages/newsdetails.aspx?OriginalVersionID=2357>

<sup>20</sup>UNCTAD. (2020b). The need to protect science, technology and innovation funding during and after the COVID-19 crisis. Policy Brief No. 80

<sup>21</sup> WTO. (2020d). Members discuss challenges and opportunities of online services trade amid COVID-19 crisis. [https://www.wto.org/english/news\\_e/news20\\_e/serv\\_01jul20\\_e.htm](https://www.wto.org/english/news_e/news20_e/serv_01jul20_e.htm)

<sup>22</sup> UNCTAD. (2018a). Technology and Innovation Report 2018: Harnessing Frontier Technologies for Sustainable Development. United Nations publication.



transfers, which should supplement efforts to build domestic innovation potentials and promote their integration into global value chains (UNCTAD, 2014).<sup>23</sup> Science, technology and innovation also play a key role in responses to the health-related, economic and social disruptions caused by the pandemic.

Related policies can help deliver progress on the pandemic response by strengthening innovation systems and by increasing capacities to participate in global science and innovation networks (including through open data and open science) and in multilateral cooperation.<sup>24</sup> At the annual session of the United Nations Commission on Science and Technology for Development in 2020, Member States shared experiences and solutions to the challenges raised by COVID-19 that illustrated how many developing countries were harnessing the pandemic response to build or augment their innovation and productive capacities

### **3. Ensuring sustainable and resilient transport system for export**

As countries continue to adopt measures to bring the pandemic under control, international transport and trading systems remain under pressure. Transport networks and border agencies face the challenge of linking supply chains; delivering goods; expediting imports, exports and transits, including of necessary medical supplies and donations and relief consignments; ensuring the prevention of the spread of the virus; and providing adequate customs clearance and compliance controls for goods and transport personnel. Transport services, ports and border agencies must be strengthened to cope with the new additional challenges. Effective collaboration, coordination and cooperation among public and private stakeholders at all levels will be key (UNCTAD, 2020c).<sup>25,26</sup>

Shipping and ports handle over 80 per cent of global merchandise trade by volume and about 70 per cent of its value. As the sector links supply chains and markets worldwide, challenges imposed by pandemic-related restrictions have caused disruptions to maritime transportation systems. The problems faced have included lead time issues, blank sailings, port closures, reduced working hours, equipment and labour shortages and inland transport capacity constraints. For maritime transport, ensuring effective crew changes has been a major challenge.

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<sup>23</sup> UNCTAD. (2014). Transfer of technology and knowledge-sharing for development: Science, technology and innovation issues for developing countries. Current studies on science, technology and innovation No. 8

<sup>24</sup> Ugaz P and Sun S. (2020). How countries can leverage trade facilitation to defeat the COVID-19 pandemic. UNCTAD

<sup>25</sup> UNCTAD. (2020c). World investment report 2020. [https://unctad.org/en/PublicationsLibrary/wir2020\\_en.pdf](https://unctad.org/en/PublicationsLibrary/wir2020_en.pdf)

<sup>26</sup> UNCTAD. (2020a). How COVID-19 is changing the world: A statistical perspective. <https://unstats.un.org/unsd/ccsa/documents/covid19-report-ccsa.pdf>

Disruptions triggered a sharp fall in maritime trade volumes across all market segments in early 2020, in particular for containerized trade, which carries intermediate and manufactured goods. Lower cargo volumes were matched by reduced global vessel calls and liner shipping connectivity levels (Hoffmann et al., 2020).<sup>27,28</sup>

New trends are likely to unfold in the post-pandemic world, combining an element of shortened supply chains (nearshoring, reshoring) and redundancy (such as by maintaining high inventories). This holds important implications for transport and logistics in general and maritime transport in particular, and entails both challenges and potential opportunities.

## CONCLUSION

COVID-19 pandemic is bringing to international production networks, as well as the related policy opportunities and challenges. The pandemic is acting as a catalyst for deep transformations in global value chains related to new technologies, growing economic nationalism and the sustainability imperative. The pandemic is leading to redentions of the investment–development paradigm and sharpened focus on investment policies for sustainable development, on the science and policy interface, on the need to address widening digital divides and on the need to ensure sustainable and resilient transport infrastructure and trade facilitation. With regard to the decade of transformation ahead, the pandemic also impacts efforts to achieve the Sustainable Development Goals. The crisis is exerting negative effects on international production, challenging the role that global value chains can play to support the achievement of the Goals. However, it is also opening new production possibilities for responding to the health and resilience-related imperatives. In this context, investment policy, science, technology and innovation policy, e-commerce strategies, sustainable transport infrastructure and trade facilitation must all play significant roles in the response to the pandemic and an eventual better recovery from its effects.

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<sup>27</sup> UNWTO. (2020). International tourist numbers could fall 60–80% in 2020. <https://www.unwto.org/news/covid-19-international-tourist-numbers-could-fall-60-80-in-2020>

<sup>28</sup> Hoffmann J, Benamara H, Hopp D and Rodriguez L. (2020). UNCTAD transport and trade facilitation newsletter. <https://unctad.org/en/pages/newsdetails.aspx?OriginalVersionID=2465>

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