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India and Japan Are Seeing Covid Surges. Why That Won't Derail the Global Recovery.

By Reshma Kapadia April 24, 2021 9:00 am ET

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A surge in Covid-19 infections in India is creating dire situations in the world's second-largest country, while Japan has declared a state of emergency. But money managers and economists say the volatility may create buying opportunities rather than derailing the global economic recovery.

pandemic world gets ahead of itself. "The Covid shock is unpredictable and has the opportunity to mislead investors," says Steven Wieting, chief investment strategist at Citi Private Bank, noting that confidence in India's post-pandemic recovery had been running high. Shares of the [iShares MSCI India \(INDA\)](#) exchange-traded fund are down 1.8% in the past month while broader emerging markets have risen 4%. Though the