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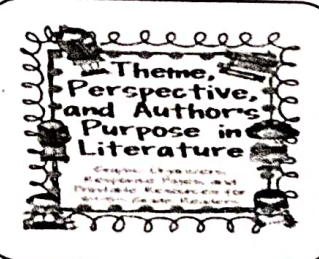
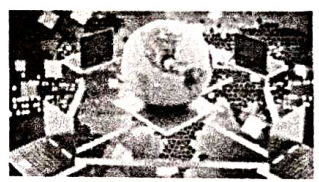
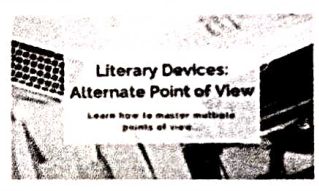
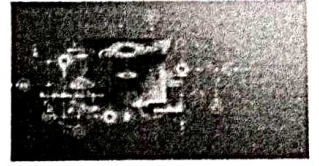
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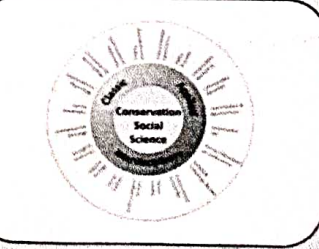
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Covid-19 and Its Impact On Indian Economy

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Abstract:

COVID-19 Is a disease caused by a new strain of Coronavirus. CO stands for corona, VI for virus and D for disease. This research focuses on impact of the outbreak of pandemic Covid-19 on Indian Economy. Covid-19 makes adverse impact on many sectors of Indian Economy. This paper depicts the impact of Covid-19 on different sectors of Indian Economy. This paper also furnishes the policy framework of government in this regard. This paper also gives a light on those sectors which see a boost due to outbreak of Covid-19.

Key Words: Covid-19 Indian Economy, Pandemic

Introduction:

The global economy is expected to shrink by 3% in 2020 - the steepest showdown since the Great Depression of the 1930s.-----IMF Report

Coronavirus was first reported in Wuhan, China in December 2019. Let us first consider what Coronavirus is??? COVID is a large group of viruses that creates illness. It ranges from the common cold to more severe diseases like Severe Acute Respiratory Syndrome and Middle East Respiratory Syndrome. The new Coronavirus is a special kind of virus that has not been identified in humans so far. The first coronavirus-19 diagnosis in human body. Her name is Goigium age 57 in wuhan province china. I have been pondering many questions in my mind like will COVID-19 change the way world works, will things go back to normal as before COVID-19, what will the fundamental changes take place in common public, business people, industrialists, and economies. The next few months will be very crucial. We have to alter the concept of normal in this pandemic.

In this research paper, I will explore and describe the impact of Covid-19 on the Indian economy. If past trends of similar infections are analyzed, it can be helpful to bring any conclusion as to what we should do to move forward. How can we overcome this pandemic? Either through mass vaccination or social distancing. What type of life are we expecting in the time of Covid-19?

Objective of Research

1. To focus on the impact of a pandemic on different sectors of the economy.
2. To reflect the need for policy intervention Research Methodology

This of the research furnishes the research methodology used in this study. This study considers December 2019 to May 2020 as its study period. The review uses secondary data. The data is collected through various magazines, newspapers, and government websites for this study. This study focuses on descriptive research design. The sample design chooses for this study is illustrative.

Impact of Pandemic On Indian Economy

This pandemic created new issues for the Indian economy that leads to a severe disastrous impact on the demand and supply side. Impact of Demand Front: Hospitality, and Tourism are the worst sufferers sectors that are bearing the maximum brunt of the present pandemic Covid-19. Due to the lockdown effect, the closing of shopping malls and cinema theatres has severely affected the retail sector by reducing the consumption of essentials and entertainment purposes items. There is a decline in the level of income, particularly daily wage earners due to slow economic activities in many sectors like retail, construction, transport, and entertainment, etc. that ultimately leads to fall in consumption front. There is a postponement of buying decisions by consumers due to widespread fear and panic. The transportation sector is severely affected due to the lockdown effect, which causes a restriction in travelling as all schools, colleges, universities, and private firms are opting for work from home culture approach. Hotels and restaurants are seen as significant sufferers as there is the cancellation of leisure trips, business trips, business trips, conferences, seminars, workshops, internships, etc.

Impact on Financial Market: Financial market is seen extremely volatile that leads to colossal wealth erosion, huge crashes due to uncertain condition regarding future prediction and results of Covid-19. The wreck of the stock market is responsible for declining consumption levels March 12, 2020, was the black day as there were significant slides in domestic equity markets. Both BSE and NSE slipped more than 8% in a single day. There was 2919 points drop in the BSE Sensex, and 868 points fall in NSE Nifty. This drop has regularly taken place till date as stock investors resorted to continuous selling amid increasing cases of Covid-19. Indian stock markets again jumped to a new low

level on March 19, 2020. BSE Sensex closed 581 points low at 28,288, and NSE Nifty closed 205 points lower at 8236. Volatility and wealth erosion of investors are expected in equity markets during Covid-19. Impact on Supply Front: If I focus on the supply front, delay in the supply chain goods from China due to the the shutdown of factories has adversely affected many Indian manufacturing sectors, which depend of China for their raw material and final products. The problem of a shortage of raw material is faced by some crucial areas like electronics, automobiles, chemical products, and pharmaceuticals, etc. Business sentiments, investment, and production schedules of firms get hampered due to the spread of Covid-19. Exports of Indian has affected adversely due to the slowdown manufacturing activity in China and other markets like Asia, the US, and Europe.

Impact of International Trade: China has been a game-changer for Indian markets dealing in many commodities like game and jewelry, seafood, petrochemicals, etc. The outbreak of Covid-19 had made a negative impact on the exports of China. For example, the fishing sector is predicted to bear a loss of more than 1300 crores due to a reduction in exports. Even India exports 36 percent of its diamond to China. Jaipur incurred significant losses of 8000-10000 crores due to the cancellation of our major trade events between February and April. India exports 34 percent of its petrochemicals to China. Because of export restriction to China, petrochemical commodities are expected to furnish a reduction in prices. Due to Covid-19, the impact on India's trade is about US dollar 348 million as per the report of UNCTAD.

Let's have a definite look of Covid-19 on some sectors of an economy-

- a. Digital and Internet economy forms a new platform that is playing vital role everywhere which are described below: Online Education and online skills, webinars, conferences, training programs etc; Online groceries, essential goods; Sudden increase in digital content like PPTs, PDFs, audio and video lectures, etc
- a. Fast moving Consumer Goods and the Retail sector will boots up immensely
- b. With continuous fear of Covid-19, food outlets, chain stores, malls catering to low consumer demand, so digital platform to purchase the goods will lead a shoot up
- c. Firms selling chemicals will feel a big jump due to increased consumer demand for sanitizers, drugs, disinfectants, and medicines, etc.
- d. Pharmaceuticals firms are set to observe growth prospects shortly.

Growth Projections Of India

The Indian economy is experiencing slow growth during the last quarter for the current fiscal. The outbreak Covid-19 may lead to stagnant growth even in the first quarter of FY 2020-21. Many credit rating agencies have revisited and revised the growth part of India in particular reference to the impact of Covid-19 that create travel restrictions, supply chain disturbances, the decline in consumer demand, and investment rate.

The economic growth of India has been reduced by Fitch Ratings from 5.1% projected earlier to disturbances because of Covid-19 which badly makes an impact on manufacturing industries. Standard and Poors have also lowered the economic growth of India from 5.7% projected earlier to 5.2% for 2020.

Covid-19 And Global Growth

The global economy is growing at 3 percent in the year 2020, which depicts far worse situations if compared to the global financial crisis of 2008 as per the IMF Report. Many first countries are expected to shrink by the following percent in this year 2020.

Source: IMF Report

Italy	Spain	France	Germany	UK	US	Japan
9.1%	8%	7.2%	7%	6.5%	5.9%	5.2%

Developed countries have poorly affected, and they are seemed to grow by -6% in 2020 on the one hand, and the other hand, developing countries are seemed to shrink by -1% the growth rate story will become worse if China is excluded from this list of countries because the growth rate is seemed to be -2.2% in this year of 2020. GDP figures for China reduced by 36.6% in the first quarter for 2020. On the contrary, output in South Korea dropped by 5.5% even though the country did not follow lockdown but practiced the methodology by aggressive testing, quarantining and contact tracing. If we are talking and focusing on Europe, the figures for GDP in France, Spain and Italy dropped by 21.3%, and 17.5%.

Need For Relevant Policies On Government Front

There is an urgent need to form a combination of monetary, fiscal, and financial markets

measures to help businesses and the common public to cope with this spread of virus and crisis environment. For appropriate action plans and policy, it is significant to know the specific to provide support to Indian industries and economies by the Indian Government and RBI.

1. There is a need to reduce the cost of funds through a reduction in policy rates.
2. There is a need to increase credit limits for all banking accounts by 25 percents.
3. There is need to provide relaxation in the factory compliances to enable the industries to continue operation even in fewer laborers over longer work keeping in mind the healthier and safe environment. Social distancing is followed in this and can bring a positive outcome. If required, health concerns and lockdown decisions must be followed strictly.
4. There is need to raise expenditure on public health to maintain adequate supplies to manage the problem of Covid-19: medicines, medical kits for the medical professionals, masks, gloves, more health clinics, more hospitals, etc.

Conclusion:

This is high time to reset everything as the world has become standstill for a few months due to the outbreak of Covid-19. We all are allowed to rethink, redesign, and restructure everything. If we involve in doing the right things, we may be able to fix challenges in new platforms that can face and bear humankind's environmental damage, maybe it pollution, self centered growth or inequality, or concentration of economic power and wealth.....

I think the most significant point is that we must ensure and make the best of efforts that this black phase of life should never happen with all of us again. I am sure that humankind has never taken lessons and wisdom from history. Let's hope for the better, healthy, safe, prosperous, and of course, sustainable future ahead.

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