

Indian Economy Amidst the Menace of COVID-19

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Abstract

COVID-19 is an infectious disease caused by a newly discovered virus corona. The first time when World Health Organisation (WHO) came to recognize this deadly virus was the year of 2019. Therefore, it was named COVID-19 (Corona Virus Disease-2019). Most of people infected with the COVID-19 have mild to moderate respiratory symptoms, which can be treated without any special treatment. Due to its contagious and fast spreading nature, WHO has declared COVID-19 a global epidemic. The virus is spreading rapidly with countless active transmission centers working across the world. The disease can consistently affect a large proportion of healthy people especially those in contact with infected people. Consequently, to contain this contagious disease and break the chain, lockdowns and curfews were introduced by different countries in their respective territories. Various norms such as to keep a reasonable social distance among individuals and wear masks to cover faces were strictly introduced to contain the spread of virus. Therefore, lockdown has affected economic activities all across the world and life of the public has come to a halt. Shops, factories, multinational companies, construction sites, transportations, schools, colleges, universities etc., have remained shutting for almost six months. Even after relaxing lockdown norms, these businesses are striving to get that momentum they used to have before lockdown. Every sector of the economy, which contributes to Gross Domestic Product, has suffered a huge loss due to the lockdown. The present paper will focus on Indian economy in the times of COVID-19. COVID-19 has inflicted drastic losses on the Indian economy as well. It is a well-known fact that even before the inception of corona virus; Indian economy was going through tough times. The quarterly based growth rate estimates of Indian economy were not satisfactory. But amid the corona virus induced lockdown, Indian economy has contracted by 23.9 percent in the first quarter of financial year 2021 and further forecasts are also alarming. Therefore, COVID-19 has ruthlessly damaged the Indian economy, which was already trying to recover from the losses ushered by Demonetization and Goods and Services Tax. The present study will be based on secondary data collected from various sources such as books, magazines, journals and newspapers. A detailed analysis will be prepared to measure the impact of COVID-19 on Indian economy. Impact of COVID-19 on various sectors, such as Agriculture, MSMEs, Tourism, Banking, Pharmaceutical industry and Educational sector, would be analyzed thoroughly. Further, some policy suggestions will be discussed which might be helpful to revive ailing economy.

Keywords: epidemic, contagious, transmission, inception

Introduction

COVID-19 is an infectious disease caused by a newly discovered virus Corona. Most people infected with the COVID-19 have mild to moderate respiratory symptoms. These minor symptoms just need an ordinary. Due to its contagious and fast spreading nature, COVID-19 was declared a global

epidemic by the world health organization (WHO). Virus is spreading rapidly with countless active transmission centers working across the world. The disease is very contagious and it consistently affects a large section of the society. This created turmoil at global level affecting almost every economy in the world.

In the same way, the COVID-19 has ushered giant losses on the Indian Economy. Studies carried out by various organizations and researchers to predict the impact of COVID-19 on economic health of the country in the near future, are still in a preliminary and diffusion stage. Both health and wealth are important pillars of the economy and steps are being taken to revive the sinking economy. Several schemes and concessions have been launched to support Indian economy by government in the times of COVID-19.

An another report entitled 'COVID-19 and the world of work: Impact and Policy Responses' by International Labor Organization (ILO), has explained that the crisis has already transformed into an economic and labor market shock, impacting not only supply (production of goods and services) but also demand (consumption and investment). International Monetary Fund's (IMF) chief said that, 'World is faced with an extraordinary uncertainty about the depth and duration of this crisis, and it was the worst economic fallout since the Great Depression'. The IMF estimated the external financing needs for emerging markets and developing economies in trillions of dollars. India too is groaning under the yoke of the epidemic and as per news reports in Economic Times published on 23rd March, 2020, the economists are pegging the cost of the COVID-19 induced lockdown at US\$120 billion or 4 per cent of the GDP (The Economist, 2020).

This COVID-19 pandemic affected all the three sectors of the economy except primary sector that could do well in the first quarter of financial year 2021. These sectors are primary, secondary and tertiary sectors. Primary sector includes agriculture and allied services, secondary sector includes industries and manufacturing and service sector contains of services such as banking and telecom etc. The foremost impact of the COVID-19 was on investment and output. Therefore, the shutdown of other

two sectors rendered people jobless and idle. Primary sector was exempted from lockdown as crops were sown before the inception of COVID-19 and farmers were given some time to harvest their standing crops. The utmost impact was ushered on manufacturing and the service sectors. Among them hospitality, tour and travels, healthcare, banking, hotels, real estate, education, IT sector, recreation, media, factories and industries have faced closure for several months. In the present study, impacts on some of the affected sectors have been analyzed. While, lockdown and social distancing resulted in productivity loss on the one hand, they caused sharp decline in demand for goods and services by the consumers in the market on the other. Thus, leading to a collapse of economic activities. However, lockdown and social distancing are the only most-effective tools available to prevent the spread of COVID-19. At present, flattening the caseload curve is critical for economy at large, but it comes with an economic cost.

Research Methodology

The present study is based on secondary data collected from various sources such as books, magazines, journals, newspapers. A detailed analysis has been prepared to measure the impact of COVID-19 on Indian economy. Further, some policy suggestions are discussed which might be helpful to revive ailing economy. The results of study are presented through figures, tables, pie charts etc.

Objectives of the Study

The aim of the study is to focus on the effects of COVID-19 on Indian economy as well as various sectors of the Indian economy. The sectorial analysis helped to compare previous results with the current situation in the country. The main objectives of the study are as follows:

- 1.To analyses and measure overall impact of COVID-19 on Indian Economy.
- 2.To study sector wise impact of COVID-19 on Indian economy.
- 3.To suggest policy suggestions to revive ailing economy.

4.Literature Review

Ozili P. and Thankom A. (2020) had highlighted the spillovers of COVID-19 on the global economy. The paper tries to highlight the impact of COVID-19 on different sectors of economy like travel industry, hospitality industry, sports industry, oil price war among countries, import dependent countries, financial sector, health sector, education sector, event industry and entertainment industry. It has also discussed some fast policy responses introduced by policy makers in various countries to avoid the harsh impact of disease spreading virus across the globe. The paper emphasizes the recession faced by most countries and the tradeoff between saving lives and saving the economy encountered by almost all the countries. It also concludes that apart from all the challenges, it has made a major move for all the countries to improvise their health sector and has led to a transition phase in the economy in terms of online education, transportation systems, health and hygiene and even an opportunity to fix both economic and financial system with great stimulus packages.

Dev, S.M., & Sengupta R. (2020) analyzed the impact of COVID-19 on the Indian Economy. It was studied that the COVID-19 has posed an unprecedented challenge for India. Given the large size of the population, the precarious situation of the economy, especially of the financial sector in the pre-COVID-19 period, and the economy's dependence on informal labor, lockdowns and other social distancing measures are turning out to be hugely disruptive. The central and state governments have recognized the challenge and have responded but this response should be just the

beginning.

Gupta, P.K., Bhaskar,P., Maheshwari,S. (2020) examined that India has performed very well in tackling such emergency of public health. The government of India has taken all necessary steps to ensure that we are prepared well to face the challenge and threat posed by the growing pandemic of COVID-19. The implementation of lockdown, restrictions on socialization, travel restrictions, flight cancellation, halting of train and bus services, visa cancellations, and cancellation of trains are some of the important initiatives taken by Indian government, which are appreciated everywhere. The government provides every citizen the right to obtain accurate information and is constantly updating and publishing the data related to COVID-19. Further, this data is available to every citizen free of cost through various social media platforms and government sites.

Kumar, S.M. et al. analyzed the socio-economic impact of COVID-19 in the context of India. No doubt, COVID-19 certainly has a negative impact on health care system but also on the internet of things (IoT) market. To overcome these issues IoT devices and sensors can be used to track and monitor the movement of the people so that necessary actions can be taken to prevent the spread of COVID-19. Mobile devices can be used for contact tracing of the affected person by analyzing the geomap of the travel history. This will prevent the spread and reset the economy to the normal condition. A few reviews, approaches, and guidelines are provided in this article along these lines. Moreover, insights about the effects of the pandemic on various sectors such as agriculture, medical industry, finance, information technology, manufacturing and many others are provided. These insights may support strategic decision making and policy framing activities for the top level management in private and government sectors

In an study Jaffrlot, C. (2020) discussed the downswing in Indian economy due to COVID-19. The economic slowdown that hit the country in 2017-19 divided this rate by almost two – as the growth rate for the fiscal year 2019-2020 was estimated only 4.2 percent according to the Indian government, after a steady decline, month after month (the growth rate of the last quarter, from January to March 2020, was only 3.1 percent). Such decline that came as a surprise deserves analysis, going beyond explanations focused on the artificial inflation of Indian performance by the authorities. During the study it was noticed that India's debt ratio is not yet alarming and its dependence vis-à-vis bilateral donors may be alleviated by the international aid it is already receiving from the World Bank (\$2 bn) and the Asian Development Bank (\$1.5 bn). India may, indeed, accept foreign help again. However, donors and multilateral institutions are not in a position to provide India with the huge amounts that India needs to restart the economy – which are in dozens of billion dollars. That is why the government is focusing on another strategy to get funds as it is trying to attract foreign investors.

Chaudhary, M., Sodani, P.R. and Das, S. (2020) focused on assessing the impact of COVID-19 on the sectors such as, aviation, tourism, retail, capital markets, MSMEs, and oil. As International and internal mobility was restricted, and the revenues generated by travel and tourism, which contributes 9.2 percent to the GDP, will take a major toll on the GDP growth rate. Aviation revenues will come down due to the effect of COVID-19 on aviation sector. Oil has plummeted to 18-year low of \$ 22 per barrel in March, and Foreign Portfolio Investors (FPIs) have withdrawn huge amounts from India, about USD 571.4 million. While lower oil prices will shrink the current account deficit, reverse capital flows will expand it. Rupee is continuously depreciating. MSMEs will undergo a severe cash crunch. The crisis witnessed a horrifying mass exodus of such floating population of migrants on

foot, amidst countrywide lockdown. Their worries primarily were loss of job, daily ration, and absence of a social security net. India must rethink on her development paradigm and make it more inclusive. COVID-19 has also provided some unique opportunities to India. There is an opportunity to participate in global supply chains as multinational companies are losing trust in China. Therefore, India should incentivize these companies to invest in India. Some of the reforms such as labor and administrative reforms regarding foreign investment are needed to make “Make in India” successful.

Impact of COVID-19 on Indian Economy
The economic impact of COVID-19 has been very destructive. Not even a single sector could escape from ill effects inflicted by COVID-19. Only agriculture sector was resistant to this disease as it recorded 3.4 percent growth in the first quarter of financial year of 2021. Economies of about 100 plus countries were mercilessly ruined by corona virus ensued lockdown. Out of these ruined economies, some of them are even looking for monetary help from International Monetary Fund (IMF). Businesses across the world involving manufacturing, hospitality, entertainment, aviation, transportation, construction, real estate etc., have experienced large losses due to closure. Various sport events such as Indian Premier League (IPL) and Olympics are postponed. Schools, colleges, and universities are facing a closure to observe precautions. The virus has also disrupted the functioning of various online giants such as Amazon, Flipkart, and Myntra. Countries like United States of America (USA), Italy and Spain are suffering the most since their death toll has risen rapidly.

There is a huge shift in the world economic market and share market has witnessed crashes regularly. The Fear of COVID-19 has compelled people to stay indoors. The Organization for Economic Co-operation and Development (OECD) has cut down its estimates of global

growth to 2.4 percent from 2.9 percent, and warned that it could even fall below 1.5 percent

India faces a huge decline in government revenues and growth of the income for at least two quarters as the COVID-19 has constraints on economic activity of the country as a whole. A fall in investor sentiments impacts privatization plans, government and private industries. The lockdown in India will have a considerable impact on every sector, mainly on consumption, which contributes significantly to Gross Domestic Product.

India's 45 percent electronic imports are coming from China. It is observed that around one-third of machinery and almost two-fifths of organic chemicals that India purchases are coming from China. For automotive parts and fertilizers, China's share in India's import is more than 25 percent. Around 65 to 70 percent of active pharmaceutical ingredients and around 90 percent of certain mobile phones imported from China by India.

Disruptions in Supply Chain and Global Trade

COVID-19 has disrupted global supply chains everywhere. There are restrictions on imports and exports due to lockdown ensued by corona. This is generating spillover effects on different levels of supply networks. Global trade in 2020 will fall due to decrease in Gross Domestic Product of every economy of the world. Consequently, this will be harmful for both export dependent and import dependent countries. As corona induced barriers are working as constraints in global trade so, it will adversely affect not only those countries which are strong exporters (no output for their local companies), but also those that depend on imports (lack of raw materials). The World Trade Organization (WTO) expects the global trade to fall up to 32 percent this year due to COVID-19 induced lockdown.

Figure 1. Comparison of health care facilities

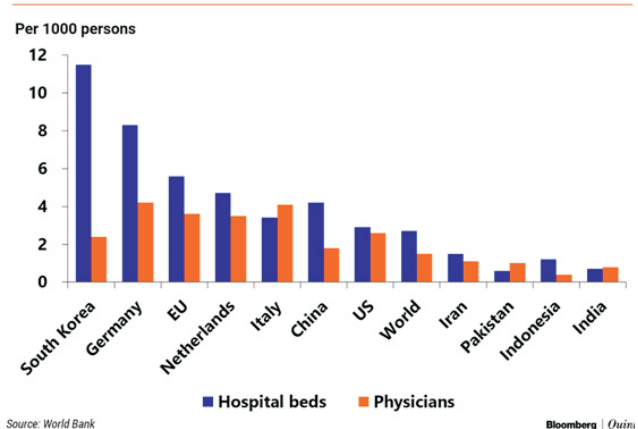


Figure-1 shows that health facilities such as hospitals and other health care centers are scanty in India as compared to other countries of world. The average number of hospital beds and doctors per 1,000 Indians are 0.7 and 0.8 respectively as compared to 5.6 and 3.6 in the EU. In comparison to other countries of the world India's healthcare infrastructure is not so well equipped to tackle such disease, which is becoming a headache for countries like United States of America.

Due to India's poor health facilities and constraints imposed by governments on imports Indian economy can suffer a lot. Therefore, we can conclude that corona virus in India can spread rapidly due to lack of resources which are helpful in containing the spread of virus. It is obvious that Indian economy will reel under deficit as its expenditures will rise. On the other hand, revenue sources of the central as well as state governments are blocked. So, such twin effect will be a major challenge for Indian economy. Results are on the forefront; growth rate estimates for first and second quarter of the financial year 2021 are recorded at -24 percent and -7.6 percent respectively.

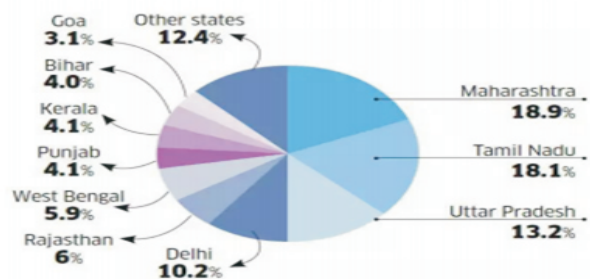
Figure 2. Global Economic Impact of COVID-19.

resolved later on. All sectors have recorded negative growth except agriculture sector.

Tourism Industry

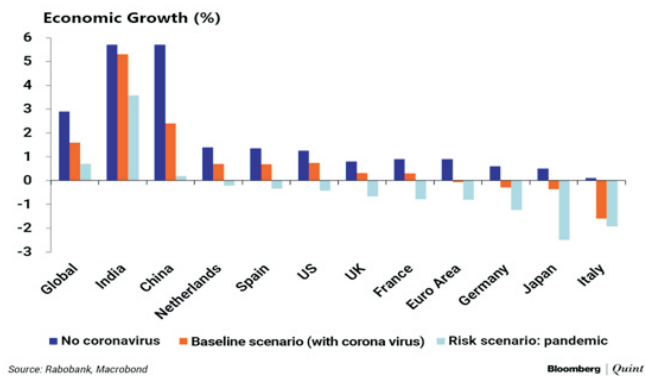
The COVID-19 pandemic would adversely affect the Indian travel and tourism industry, especially with the government suspending all visas and interstate movement of people. COVID-19 is the one of the worst crises that has ever hit the Indian tourism industry by impacting all its geographical segments - inbound, outbound and domestic and almost all tourism verticals - leisure, adventure, heritage, cruise, corporate and other segments. The whole tourism value chain across hotels, travel agents, tour operations, destinations, restaurants, family entertainment venues and air, land and sea transportation have been stuck due to corona. India's travel and tourism industry is staring at job crisis. It is estimated; around 70 percent out of a total 5.5 crores workforce can be rendered jobless, which are around 3.8 crores of people involved in tourism. Some of tourism sectors have started to lay off their employees due to increases of corona virus.

Figure 3. Foreign Tourists in India



Source- Ministry of Tourism

The chart-3 shows the share of foreign tourists visiting India every year in different states of the country. Due to the global pandemic, the people visiting India would reduce in large numbers hitting the revenues of all the states showing a large downfall. Among all the states, Maharashtra being the most attractive place for foreign tourists will be the worst hit as Maharashtra has the largest number of COVID-19 cases and deaths



In figure 2, China, as the an epicenter of corona virus, is expected to face the most detrimental economic impact on its economy with slowing down to 2.4 percent in 2020, which is markedly lower than our pre-corona forecasts of 5.7 percent. For India, we expect growth of 5.3 percent in 2020, with COVID-19 shaving off 0.4ppts compared to the pre-corona situation (5.7 percent). Those effects are still limited; mainly because India only has limited ties with the Chinese economy (see Table 1). Therefore, the adverse effects generated by China are affecting India to a lesser extent than many other counties in Asia. For instance, Chinese tourism only constitutes 0.2 percent to India's GDP (compared to 5.9 percent in Thailand for instance).

COVID-19 has ushered a huge negative impact on the Indian economy. It affects the various sectors of the economy. The impacts of the COVID-19 on various sectors are discussed in detail below:

Agriculture Sector

The COVID-19 affected all the three sectors of the economy except primary sector that recorded 3.4 percent growth in the first quarter of financial year 2021. These sectors are primary, secondary and tertiary sectors. Primary sector includes agriculture and allied services, secondary sector includes industries and service sector contains of services such as banking. Primary sector was exempted from lockdown as crops were sown before the inception of COVID-19 and farmers were given time to harvest their standing crops. Some of the obstacles faced by farmers in selling out their crops were

across the country. Unemployment in tourism sector would rise at extreme level due to closure of important visiting sites. Consequently, it would usher big losses on states, which are dependent on tourism industry.

Due to complete lockdown in the nation, there have been great losses to the Aviation and Railways sector. Railways and the civil aviation sector are facing massive losses due to the outbreak of novel COVID-19. Aviation is among the worst-affected sectors amidst the COVID-19 crisis. According to the International Air Transport Association, airlines globally can lose in passenger revenues of up to \$113 billion due to this crisis. Airfares have also come under pressure due to nearly 30 per cent drop in bookings to virus-affected destinations. As a result, airfares to such destinations have fallen by 20-30 percent. Domestic traffic growth is also affected negatively with domestic travelers postponing or cancelling their travel plans. Some companies have reported more than 30 percent drop in domestic travel this summer as compared of that of last year. Airfare in the popular domestic routes was reduced by 20-25 per cent and airfares are expected to remain subdued for the summer season as well.

Pharmaceutical Industry

The lockdown triggered by [COVID-19](#) has been a cause of disruption in all sectors. [Pharma](#) sector was jolted too. In an interaction with ETHealthworld, Charu Sehgal, Partner and Leader, Life sciences and Healthcare, , discusses whether the pandemic has impacted the pharma sector and she share her views on vaccine development and management of disease outbreak.

The impact on the cash flows due to lockdown has compelled many of the companies in the pharma sector to impose a freeze on hiring process. Currently, no layoffs were take into consideration by pharmaceutical companies and decisions on increments

were yet to be finalized. Further decision on hiring people and decisions regarding salary and increments have been put on hold. However, unlike the other industries, the pharmaceutical industry is expected to see a positive impact, on an overall basis, on its growth in this year. The market expectations are on similar lines as indicated by the stock prices which for many pharma companies had risen by 20-30% in Apr'20 compared to the Q3FY20 period. The situation will vary with the portfolio and size of the companies.

Some very small companies may find themselves under stress and could become a source of the additional capacity that the larger players with deeper pockets are looking at. Some companies that are seeing increased demand for their portfolio and have also started incentivizing employees especially in the production function who are supporting plant operations during this Covid period.

Micro, Small and Medium Enterprises (MSME)

MSME sector in India is second largest employment generating sector after agriculture. It acts as a breeding ground for entrepreneurs and innovators with its considerable support in strengthening business ecosystem in India. The estimated number of MSMEs in India is 63 million and they employ 110 million individuals. Indian MSMEs produce more than 6,000 products for local as well for global consumption. According to DGCIS data, the value of MSME related products in India was estimated at \$147,390.08 million and its contribution was 48.56 percent of total export during 2017-18. MSMEs exposed to higher level of integration with having global supply chains are playing critical role in global trade. Data from 2019 shows that MSME sector was contributing 29 percent in overall GDP.

Survey reports have shown that disruptions caused by the COVID-19 have devastated MSMEs earnings by 20-

50 percent. The micro and small enterprises faced the maximum damage, mainly due to liquidity crunch prevailing in the economy. Enterprises engaged in the production of essential commodities were better off in terms of interrupted but predictable cash flows. Some enterprises innovated their ways by shifting focus from non-essential commodities to essential commodities. In the times of COVID-19, production of essential commodities such as hand sanitizer and toiletries, PPE kits, reusable masks has increased. MSMEs located in the remote areas have also faced lot of difficulties due to supply chains constraints, and intrastate and interstate constraints induced by lockdown provisions.

Educational Sector

Even education sector could not escape from the COVID-19 in India. It has generated many difficulties for both knowledge seekers and teachers. In the initial stages of COVID-19, educational institutions such as schools, colleges and universities were the first to be closed across the country. It was done to avoid mass gatherings and follow the guidelines of maintaining social distance among individuals. Keeping a reasonable physical distance among individuals is best way to contain the spread of COVID-19. The education sector has been deeply damaged by the disease due to student-teacher learning and classroom interactions coming to a halt. The government and educationists are adapting other ways to erode the impact of global pandemic. Students and teachers moving to new technology based on virtual learning and teaching. Virtual Classes, lectures, conferences and seminars are taking place with the various apps like Zoom, Google meet etc. the adaption of virtual learning is an effective way to get and share knowledge. But this approach has been exclusive in nature. It is a fact that influenced people can keep modern devices like android mobile phones, laptops and other tools, which can assist virtual learning. Students from weaker sections cannot afford these expensive devices to resume

their studies. Therefore, virtual learning is posing new challenges for teachers and students.

Banking Sector

The Indian economy was not working well even before the inception of COVID-19. COVID-19 has further exaggerated the problems of Indian economy that was already trying to recover from the impact of demonetization and goods and service tax. The report submitted to Reserve Bank of India submitted by the expert committee on a resolution framework for bank loans, headed by former ICICI Bank chief K.V. Klamath, highlighted the impact of COVID-19 clearly. The report noted that the pandemic “has affected the best of companies” and businesses that were otherwise viable before the inception of COVID-19. Experts believe that banks will have to more risk-averse to restructuring loans this time, having already suffered big losses in previous restructuring efforts with regard to bank loans.

At present, the Indian banking system consists of 12 public sector banks, 22 private sector banks, 44 foreign banks, 44 regional rural banks, 1,542 urban cooperative banks and 94,384 rural cooperative banks. Indian banking system is adequately capitalized and well-regulated to confront financial crisis in every corner of the world. It is a well-known fact Indian economy remained resistant to the global recession that erupted in 2009 due to its vast and robust banking system. But this time nature of the financial crisis is somewhat different from other financial crisis. Banks have started to fret about their capabilities and financial liabilities. RBI has already taken a series of actions against the prevailing disease. Central Bank has pegged its repo rate at lowest level to lend more and more to sinking companies to help them to survive in these tough times. Further, 23 Common steps have been embraced by RBI by establishing a central task force, curtailing travel, suspending large-scale gatherings, segregation teams, making

arrangements for telecommuting, and refreshing external-vendor-interaction policies. Among major challenges rising Non-Performing Assets is a cause of concern. NPAs are rising due to closure of large enterprises and factories to which banks had given loans. This has created twin balance sheet problem for banks. On the other hand, some of operations of commercial banks were halted such as closure of ATM points was one of them. It created liquidity crunch among people. Moreover banking system was declared a public utility to prevent further losses arising due to the protests of bankers.

Conclusion-

The present study infers that COVID-19 induced lockdown has devastated every sector of the Indian economy. No doubt, lockdown and curfews introduced by Indian government and state governments have been helpful in containing the spread of corona virus and it is responsibility of every elected government to take such steps to get rid from global level epidemic. But it could have been done in a more systematic and disciplined way. There were some sectors which could remain open even in the initial stage of COVID-19. These sectors could be exempted from lockdown on the conditions if their runners don't flout government introduced norms such as wearing face masks, using hand sanitizers and keeping a reasonable distance among their employees and among visitors. Further, it is the responsibility of every citizen to follow the norms introduced by government. Our people could have escaped from this deadly virus by just observing precautions prescribed by WHO which can contain the spread of corona virus. A reasonable physical distance among individual is another benchmark way to keep someone away from this virus. It seems virus is still spreading in some of cities such as in Delhi, Mumbai, and some of the districts in Haryana. Therefore, the past mistakes committed by government and public should not be repeated once again. We will have to more precautionous and alerted in the coming

future to get rid from this virus. It will be a bulwark against corona virus if we follow norms introduced by government and world health organization. We have still some time to keep our economy and ourselves safe from corona virus.

Policy suggestions-

It is our collective responsibility to fight against corona virus and keep our economy and ourselves safe from this deadly virus. Some of the policy suggestions are as follows;

1. The major impact of global epidemic has been on employment. People were kept away from workplaces and they remained jobless during this period. People were staying at home without any job. This unutilized manpower can be engaged in some productive activities if employees are assigned work online and if possible some of the manual jobs can be assigned to employees at their homes.
2. MGNREGA can be a bulwark against corona virus as people such as village head, some other members from gram panchayat and even people from Primary Health Centre of village could guide MGNREGA workers to have precautions at work sites.
3. Further, government should prepare itself to tackle such diseases in the future. Such huge number of migrant laborers could be given travel facilities. In such times people should be given some travel facilities and time to move to their native places.
4. More and more focus should be on vaccine development. Our country has lagged behind in case of research and development as compared to other countries. Therefore, incentives and funds should sanction to research projects involving vaccine development.
5. In case of the education sector, virtual learning is the best way to enhance and share knowledge. As findings inferred that virtual learning

has exclusive nature. So, devices such as smartphones and if possible laptops should provide to students coming from humble background.

6. Further, with regard to banking sector, People will continue to need essential banking services through these tough times. Banks should continue its branch and ATM operations with the appropriate safeguards, while encouraging widespread use of remote services. This approach will account for needs and preferences across all consumer segments, including the older people that are both more vulnerable to COVID-19 and less likely to adopt digital channels. Moreover, recapitalization of banks is an urgent requirement especially those banks which sinking due to rising non-performing assets with genuine reasons behind the non-repayment of loans.

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