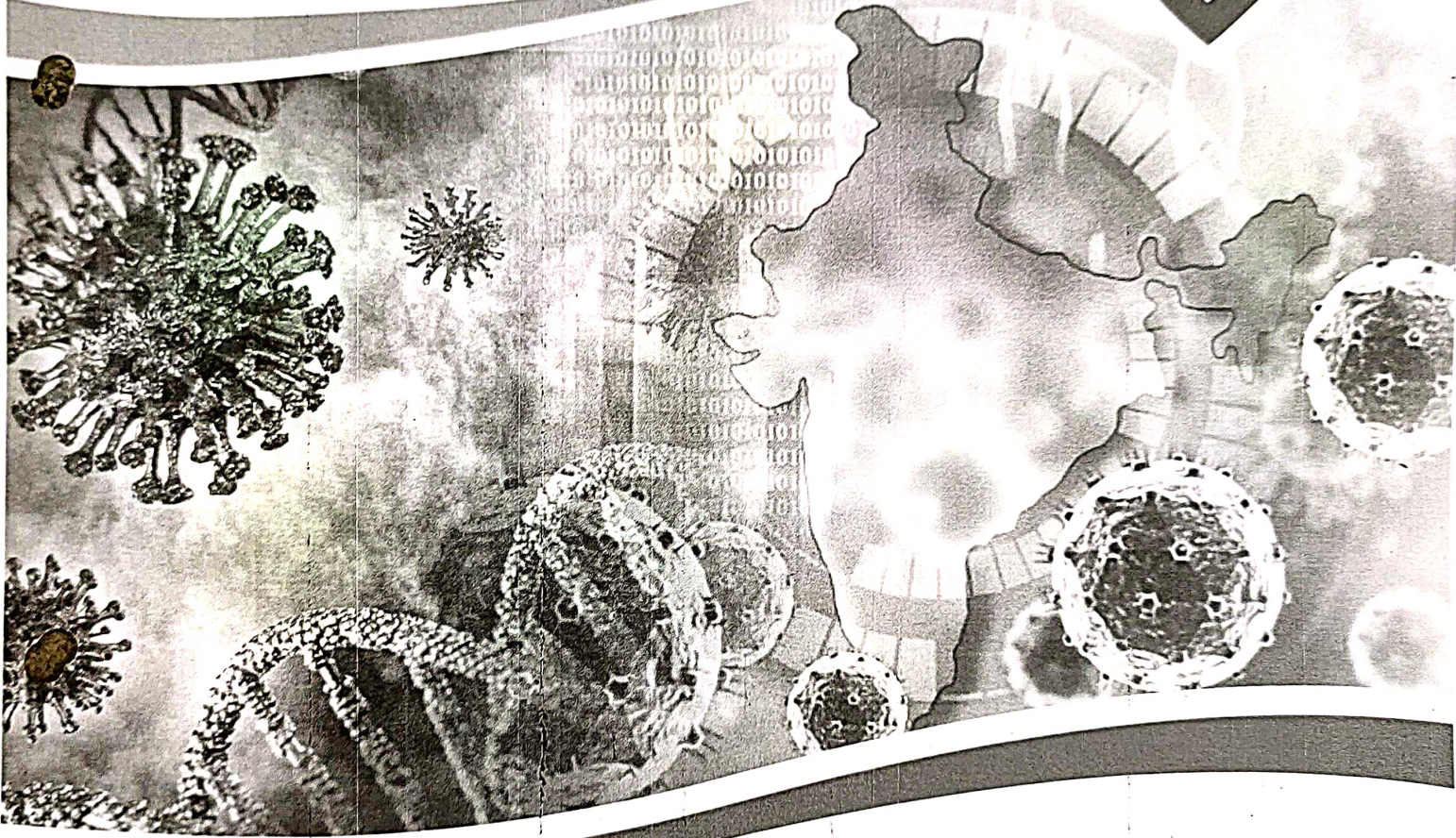


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Covid19 – Its impact on Indian economy

Balkrishna N. Mahajan,
Assistant Professor & Head

Arts, Science & commerce college, Chikhaldara. Distt. Amravati
Mob.No.9421738943 Email Id- mahajanbn68@gmail.com

Abstract

The outburst of the Covid-19 pandemic is an extraordinary shock to the Indian economy. The economy was already in a dangerous state before Covid-19 struck. With the prolonged country-wide lockdown, global economic downturn and associated disruption of demand and supply chains, the economy is likely to face an extended period of slowdown. Economic impact will depend upon the duration of the lockdown and the severity of the health crisis, the manner in which the situation unfolds once the lockdown is lifted. This paper focuses the impact of the shock on various segments of the economy.

Keywords: Covid-19, pandemic, economic decline, Chemical Industry, Poultry, Tourism

Introduction

The world has saw several epidemics such as the Spanish Flu of 1918, outburst of HIV/AIDS, SARS (Severe Acute Respiratory Syndrome), MERS (Middle East Respiratory Syndrome) and Ebola. In the past, India has had to deal with diseases such as the small pox, plague and polio. All of these individually have been pretty severe episodes. However the Covid-19 which originated in China in December 2019 and over the next few months rapidly spread to almost all countries of the world can potentially turn out to be the biggest health crisis in our history. Many experts have already called this a unpredictable event for the global economy. A health shock and an economic shock which is imposing by a global Covid-19 pandemic. The nature of the disease is highly contagious, imposition of social distancing, self-isolation at home, closure of institutions, and public facilities, restrictions on mobility and even lockdown of an entire country, these are actions to control the spread. These actions can potentially lead to dire penalties for economies around the world. In other words, effective containment of the disease requires the economy of a country to stop its normal functioning. This has triggered fears of a deep and prolonged global recession.

Impact of Covid19 on various sector

1. **Chemical Industry:** In China Some chemical plants have been shut down. There will be restrictions on shipments/logistics. Due to the disruption in raw material supply 20% of the production has been impacted. Business in India is likely to get affected so people locking their supplies.



2. **Poultry:** The poultry industry in different parts in India has been hit hard because of rumours that the novel coronavirus can transmitted through consumption of chicken, This has caused demolition in demand for poultry products and the prices realized by farmers have crashed to Rs 10-15 per kg The prices have fallen considerably, at the same time as the production cost of about Rs 70 - 80 per kg.. Due to this about two crore people in the poultry industry across the country have been impacted. Consumption of meat, fish, chicken, and egg etc. were avoiding by the people. Because of this the fall in demand, wholesale price of chicken had dropped near about 70 per cent.

3. The banking and corporate sectors

The banking sector in India is badly broken. So far, the problems in this sector were adversely affecting credit growth. Now this has begun to hurt the debt markets as well which also play an important role in the context of financial intermediation. This could rapidly become a serious choke point as the Indian economy struggles to come to terms with this unprecedented shock

4. **Travel and tourism:** COVID 19 has resulted in one of the severest downturns for the travel and tourism sector in India. COVID 19 blow is widely expected to push the sector to the brink. The aviation and tourism sectors are directly impacted leading to a near collapse of the sector, majorly owing to the cancellation of incoming Visas and stringent restrictions on domestic or international travel. With revenue streams drying up, companies will be forced to restructure their workforce. Condensed working hours, work without pay, salary cuts and reducing the workforce will be expected norm over the next three months

5. **Hotels and restaurants:** There has been a massive decline in the restaurant and food service business. The impact is growing exponentially as the country comes under a lockdown. Food delivery has become the major means of revenues in the food service business . The hotels and linked businesses have been impacted amid the lockdown. Leisure stays, Business stays, family holidays, social occasions, get-togethers, etc. are being completely curtailed. Small and mid-size restaurants would be the worst affected as they struggle to cover fixed costs

6. **International Trade:** For many Indian products like sea food, petrochemicals, gems and jewellery etc. China has been a major market. The outbreak of coronavirus has adversely impacted exports of these items to China Similarly, India exports 36% of its diamonds to China. Due to the cancellation of four major trade events between February and April an estimated loss of Rs 8,000-10,000 crore. India exports 34% of its petrochemicals to China. Due to exports restrictions to China, petrochemical products are expected to see a price reduction.

7. **Aviation:** The worst affected sector amidst the Covid-19 crisis is aviation. Due to this crisis, according to the International Air Transport Association, airlines globally



can lose in passenger revenues of up to US\$ 113 billion. Airfares have also come under pressure due to nearly 30% drop in bookings to virus affected destinations. As a result, 20-30% airfares have fallen. Due to domestic travellers postponing or cancelling their travel plans, domestic traffic growth is also gradually being affected. Some companies have reported more than 30% drop in domestic travel this summer compared with last year. Airfare have been reduced by 20-25%. According to the data available with the Ministry of Civil Aviation, nearly 585 international flights have been cancelled to-and-from India between February 1 and March 6 because of the outbreak of coronavirus. Cash reserves of airline companies are running low and many are almost at the brink of bankruptcy.

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