

IMPACT OF COVID-19 ON INDIAN ECONOMY – A STUDY

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ABSTRACT

The economy is one of the most important sectors. For earning the livelihood there can be any type of economy which is business, agriculture, jib, farming, etc. This will give food and development in them. The country is witnessing the COVID-19 pandemic which leads to the GDP of the country have been fallen and they just become on the road. It just leads to the Country has been shifted to the 19th century. It is forcing that company should borrow loans from other countries it will lead to a fall in demand of the Indian currency. The government has taken certain measures to minimize the fall of the economy. The concept of “ATMANIRBHAR” has been established and has been promoted by the government. People of the country have been reached on some part where they are searching for their livelihood. There are many sectors and people which has affected due to fall in the economy like, companies, industries, street vendor, job employees, banking sector, railway, inter-state migrant workers, etc. The Finance Minister Nirmala Sitaraman has been given a speech where the government has given certain fund to MSMEs and they had given 20% of the GDP to the Indian nation.

Keywords: - Economy, GDP, ATMANIRBHAR.

कृषिगौरक्ष्यवाणिज्यवैश्यकर्मस्वभावजम।
परिचर्यात्मककर्मशुद्रस्यापीस्वभावजम।।

Agriculture, dairy farming, and commerce are the natural works for those with the qualities of Vaishyas, Serving through work is the natural duty for those with the qualities of Shudras.

INTRODUCTION

Economic of the country is one of the crucial and important sectors. COVID-19 has impacted the economy of the country. GDP of the country has reduced. This pandemic situation worsened everyone's life. Due to this our country has gone shifted 21 years back. The growth in the fourth quarter has been reduced to 3.1% according to the Ministry of Statistics.¹³⁵⁹ Due to this MSME, other establishments and employees stare at an uncertain future has affected. They even do not have money to eat and born daily

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¹³⁵⁹ https://en.m.wikipedia.org/wiki/Economic_impact_of_the_COVID-19_pandemic_in_India

expenses. The preamble of the constitution guarantees that every citizen has economic justice, liberty of thoughts, expression, belief, faith, and worship, and equality of justice. Economic justice means that every citizen of the country has equal rights to economic justice. Part III of the Constitution of India says that article 12-35 deals with the fundamental rights granted to individuals.¹³⁶⁰ Article 14 of the Indian Constitution says that there are equal rights and equal protection of laws to every citizen of India. There should be no discrimination according to sex, gender, caste according to Article 15. The article of 23(1) of the Indian Constitution says that it prohibits forced labor. The SC in the case of PUDR v. Union of India (1982) the word “force” means any condition arising from the compulsion of the economic circumstances which leaves no choice of an alternative to a worker.¹³⁶¹ The International Labour Organization (ILO) has laid down a certain guideline for the employment of the labor in peace work. For every development in the country, there is a need for economic, without it, nothing can happen.

This pandemic situation leads to harmed inter-state migrant workers, they just come to their respective homes by walk or cycle after all strikes and disputes. There is no facility to come to their home because they are unable to born their expenses in their cities. After the strike state government has arranged some buses and transportation facilities. In the newspaper and news-channel shows much news that one girl has travelled 1200KM on a bicycle with carrying their parents and much other news.¹³⁶² After migrant workers had come to their respective places due to that there is a hike in increasing in COVID-19 cases.

Issues

- How Covid-19 has affected different sectors economically?
- What measures government has taken in this pandemic to contain the fallout of the economy?
- What steps has been taken in order to accomplish “ATMANIRBHAR BHARAT” mission?

CONSTITUTIONAL VALIDITY VIS-À-VIS ECONOMY

Part III of the Constitution of India deals with the fundamental rights.

Article 14: Right to equality

It says that everyone has equal rights and equal protection of rights. It says that in the terms of the economy everyone has equal rights. A.V. Dicey says that there is the protection of the law, rule of law. Everyone has the right to earn their livelihood so that they can bear their daily expenses. No one can stop from doing any work.

¹³⁶⁰ <https://knowindia.gov.in/profile/fundamental-rights.php>

¹³⁶¹ https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3094640

¹³⁶² <https://thewire.in/rights/jyoti-kumari-bihar-gurgaon-cycle-covid-19-lockdown>

Article 15: No discrimination on the ground of sex, gender, castes, race, religion, etc.

About the economy, it says that there is no the discrimination that earlier mentality of people which people say that every Sonar will do work gold, every Suthar will do work of woodcutters and furniture and every Baniya people will do business, the Harijan people are not allowed to work in the community with all other people. Nowadays there is no discrimination on the ground of the casteism in business now everyone has opportunity to do any work for earning their livelihood. But still there is existence in the mentality of the people business according to the casteism?

Article 16: Equal opportunity will be given in the terms of public employment.

About the economy, it says there is equal opportunity in public officers there is a reservation for SC, STS, and OBC. They are giving more opportunities in public employment.

In my view there is a lot of reservation in the public employment case due to this the general category people do not opportunity in public employment. This will demotivate the people of general category people to prepare for public employment. After all the effort if they are selected passes the exam then will be stuck in the process of Interview due to nepotism.

Article 17: Abolition of Untouchability

It means in the terms of the economy there should be no concept of untouchability. Nowadays there is no untouchability concept everyone is treated equally. But in the villages still, there is untouchability. Lower castes people are not allowed to do the business of general stores, jewellery business, etc. They are working either as workers or labor. Only some employees are there who either do business or indulged in public employment.

Article 19: Freedom of speech and expression and gathering information without arms.

About the economy, it says every citizen of India has the freedom to run their business and profession. It seems that there is a restriction to run their business but without arms. It concludes that business is a means of earning their livelihood and but it should in the limit. If they are conducted illegal business there is a violation of the fundamental rights. It anyone is stopping from doing any business there is a violation of the fundamental rights.

Article 21 Right to privacy

About the economy, it says that everyone has their personal liberty to their own business and no one can interfere in their personal life. They have the right to earn in their business and profession. This article is very wide.

Money Bill

As Government passed the Money Bill which is mentioned in Article 110¹³⁶³ of The Indian Constitution, this bill is the only bill where Rajya Sabha's approval is not necessary there can be a recommendation by the house of Rajya Sabha. This bill is made by the Lok Sabha and with the approval of the 3/4th majority. Money Bill is the bill that will define the area of investment by the government, tax rates, agriculture, and development in the economy.

IMPACT ON DIFFERENT SECTORS DUE TO COVID-19

The first lockdown in the country has been announced by our PM from 17th Mar 2020 to 24th March 2020 and then extended it to 31st Mar 2020 then it extends to 14th April 2020 then it extends to 2nd May 2020 then it extends to 17th May 2020. After 17th may 2020 there is the process of unlocking has been started.¹³⁶⁴

This corona virus pandemic affected all sectors all over the world. This is the greatest humanitarian challenge the world is facing since World War II. Due to which India's GDP is falling day by day. We will discuss the effect on companies, employees, street vendors, migrant workers and the railway.

Companies and employees

If we discuss about companies, it affects all types companies whether large scale companies, small scale companies, MSMEs. Social distancing and self-isolation hampering investors meeting this reason also affects the growth of the companies.

Force to remove employees: Companies are forced to remove employees because they have to cut the expenses. Companies' profits are decreased because of the lockdown demand of the customers' end for some time. This leads to an increase in the unemployment rate.¹³⁶⁵

Force to shut down companies: most of the companies run by bank loans and public funds. Because of this pandemic, these debts increase and earning of the companies stop but interest on these debts is continued which leads to the great loss to companies. The owner of the companies was forced to shut down the companies.

Because of this pandemic there a major change in the work trend also:

¹³⁶³ https://www.constitutionofindia.net/constitution_of_india/the_union/articles/Article%20110

¹³⁶⁴ <https://www.hindustantimes.com/india-news/economic-impact-of-covid-19-pandemic-to-vary-in-sectors/story-DIWjwnBZoON7ZUvgSMSFOL.html>

¹³⁶⁵ <https://m.economictimes.com/news/company/corporate-trends/lockdown-impact-65-companies-expect-40-hit-to-revenue-in-q1/articleshow/75523482.cms>

Virtual Meetings: The lockdown and forced quarantine in many regions of India leads to companies to adopt a new way of meeting. The companies start adopting online technologies and encourage their employees and customers to do virtually meeting by video conferencing and telecommunication.

Change in mandatory sick leaves policies: This policy is mandatory for all the companies. And because of this pandemic, there is a change in policy. As earlier, small companies cannot cover a common health problem which was ignored in India. But because of this pandemic now policies start covering this also.

Work from home: In India most of the Companies earlier follow the trend of the offices because of this pandemic this trend is also changes. Now companies starting include the option of the work from home for the employees.

Street Vendors

There is a lockdown in the economy for almost two months. All the people are at home they are not allowed to anything. Their savings account balance comes zero balance. After the unlock process also people are avoiding street foods they are not getting income. They even do not have money to bear the basic needs expenses.¹³⁶⁶ Street vendors themselves will not be alone within the battle for nourishment. Low-income households that depend on street vendors for nourishment supply directly got to be pay more to get to food. That might have wide impacts. A UN report cautions that this broad may twofold the number of people persevering strongly starvation, make a around the world subsidence which will exasperate nourishment supply chains, and include to the fights and particular concerns of people working inside the casual economy. Tragically, a number of media scope denounces casual nourishment merchants of being vectors of contamination, which because it were incorporates to the burdens of an as of presently frail bunch of laborers who are putting themselves at risk to pick up a living. These sorts of reports disregard the portion of city governments in ensuring they manage and diminish these workers' word related well being and security chance as they keep nourishment supply chains running.¹³⁶⁷

Migrant workers

Almost 90% of migrant workers returned their home from their respective livelihood places. They left their job and returned to their villages. In the respective villages now they are seeking a job in that area. But in the villages, they are not that much livelihood. According to the inter-state migrant worker, the Act state will give financial aid to the worker. But state governments also do not fund in their hands. They are doing their best according to them. When they returned home people of that village are not allowing them to enter their villages. They have been boycotted as they are considered to be carriers of

¹³⁶⁶ <https://www.wiego.org/blog/worlds-street-vendors-life-may-never-be-same-after-covid-19>

¹³⁶⁷ <https://www.wiego.org/impact-covid-19-street-vendors-india-status-and-steps-advocacy>

the viruses. They are living on the roads. There is no facilitation given by the government many of them returned their home by walk, by bicycle, by motor, etc. They suffered a lot.

Railway

The railway is the source of government which contributes most of the GDP. Due to COVID-19 still, the railway does not start their functioning. They are in huge loss. They have borrowed around 14000 Crores from the foreign Bank.¹³⁶⁸ It has been a great step done by our Railway Minister Mr Piyush Goyal that they converted train coaches into quarantine centre. But they suffered huge losses for the benefit of the people. They resume a few trains at a very low cost.

Hotels

Lockdown had a enormous cascading affect on the hospitality industry in India, with the cancellation of flights & trains over the country, hotel bookings have gone up against a pivotal cancellation which has had a swell affect on Travel Operators, Taxi Administrators, and Handicraft Showrooms etc. Hotels over the country were by and by basically closed for the last five months or so with essentially zero earnings while having to bear with mounting settled costs. Over the past few months, we have come over bounty of distributions and articles that have talked about the affect of infection on this division, in any case most of them were confined to premium branded hotels fragment of the showcase. Be that as it may, independent/unbranded administrators, who frame the bulk of the hospitality industry, are for the most part disregarded or ignored.¹³⁶⁹ Eminent hospitality counseling firm Hotelivate pegs the generally number of rooms in India at 2.72 million (as of September 2019) and out of this, they evaluate that a whopping 72% of the stock incorporates a put to the Independent/Unbranded area. Substitute lodging such as Home Stays, Guest Houses, and Backpackers Hostels etc contribute another 15% of the complete number of room stock, which suggests that 87% of the in general number of rooms these days is being directed by independent/small lodging directors. This number to boot of significance when we consider the entirety of work this category produces, Hotelivate gauges that close to 2.4 million people are utilized by the industry in include up to out of which about 81% are utilized by the independent/unbranded category.¹³⁷⁰

Numerous of the littler travel-related firms are by and by on the skirt of Indebtedness and these threats putting the total organic framework into a slipping winding. To halt this money related Broad, prepared to all start by doing our little bit, maybe something as small as promising to middle on private travel post-Covid-19. Contributing a sensible

¹³⁶⁸ <https://economictimes.indiatimes.com/topic/lockdown-impact-on-indian-railways>

¹³⁶⁹ <https://hospitality.economictimes.indiatimes.com/blog/impact-of-covid-19-on-the-hotel-industry-and-suggestions-for-post-pandemic-recovery/4214>

¹³⁷⁰ <http://bwhotelier.businessworld.in/article/Impact-of-Covid-19-on-Independent-Budget-Hotel-Industry-in-India/25-04-2020-190282/>

sum on private travel each couple of months may not hurt the people but it'll go a long way in reinforcing back the industry that keeps up the uncommonly charm of our Nation “अतिथि देवो भव”.¹³⁷¹

GOVERNMENT MEASURES TO MINIMISE ECONOMY FALLOUT

Modi Govt. and RBI are attempting to revive an economy which was slowing down even before the Corona virus episode. To contain the economic fallout, the govt. and its Ministry of Finance came up with a stimulus package of Rs. 20 lakhs crore which is considered to be so far the biggest package given by any country to fight with corona virus and simultaneously boosting the economy which was slowed due to the covid-19. The government has also claimed that the package is 10% of country's GDP size. In her series of press conference from 13th May, 2020 to 17th May, 2020, the honorable finance minister Smt. Nirmala Sitharaman announced the package under the umbrella 'Aatmanirbhar Bharat' a term coined by our honorable Prime Minister Narendra Modi in his speech for making India Self-Reliant on five pillars i.e.; economy, infrastructure, system, demography & demand which covered almost every aspects of the Indian Economy which has suffered in one way or another. The Govt. has taken steps for everyone starting from farmers, fisherman, poultry farming, street vendors, MSME's, migrant laborers, unemployment to education & pensioners. The package talks about loans to be given to farmers, rations to be given to poor people, shelters and rations to inter-migrant laborers and relaxation to be given to taxpayers and to loan defaulters. But here in this article we will only discuss the points which has helped in reviving the economy in more efficient way and by this I'm not saying this that the other points which will not be included doesn't mean that they are not going to improve the economy and that's why I've chose the word more efficient. We will discuss those points in coming sub-topics, let us first discuss steps taken by RBI to revive the economy.

Steps taken for banks or by banks & RBI

In a movement of steps announced for the current year arrange the government inclinations banks to credit. Banks do not ought to put aside cash spares for progresses given to autonomous companies between Jan. 31 to July 31, or for credit to help customers with obtaining a vehicle or domestic as reported on February 6. The approaches for loaning rate and repurchasing rate after being looked into has been diminished by 75 premise point in a single move this year. In any case, the compelling store rate has been cut by 115 premise focuses to dishearten banks from playing secure and halting the money with the RBI. The cash reserve ratio has been diminished to 3% from 4% as on 27 March. Liquidity Coverage Ratio brought down to 80% from 100% and

¹³⁷¹ <https://economictimes.indiatimes.com/industry/services/hotels/-/restaurants/hotels-hospitality-sectors-severely-impacted-by-covid-19-pandemic>

the target is to restore it to 90% by Oct. 1 and 100% by April 1, 2021.¹³⁷² All these steps are being taken to increase the cash flow in the market & help India achieves 5 trillion economies. Many of the steps abovementioned are before of corona virus episode as I've stated earlier that the govt. has started taking steps already to revive the economy. RBI Governor Shaktikanta Das had halted the clock on loan repayments amid an exceptional three-week lockdown declared by Prime Minister Narendra Modi. The governor of RBI declared that all the money lenders can freeze repayment for a quarter of a year on term loans which are outstanding on March 1. The banks had permitted to suspend interest payments on working capital offices for a quarter of a year and the interest which will be accumulated can be paid later and the loans won't be in default. Apart from this, the RBI had provided measures for small businesses which were defaulter as on Jan. 1 to a one-off restructuring of loans. All these steps were taken after considering the losses which were being incurred by the people, small businessmen, and many more who were affected by this pandemic. The RBI has given extraordinary help to umbrella organizations to container India agents like SIDBI, NABARD, NHB beneath which they will discharge Rs. 50,000 crore to viably support the country division & agribusiness. The RBI has been implanting additional liquidity within the monetary system to hold down security yields. At its February technique audit, the RBI said it'll donate 1 trillion rupees of one-and three-year cash at the approach rate utilizing long term repo exercises to back money related transmission. The RBI slanted up these measures in March and April. By welcoming outsiders India opened up a wide region of its majestic bond advertise to abroad speculators, making its most noteworthy walk however to tie down permission to around the world records as the governing body sets out on a record procuring arrange. India announced a financial first-half getting number that's lower than what merchants anticipated, because it looks to check any climb in yields in the midst of a worldwide danger shirking that's begun outpourings from creating trade divisions and through this the borrowings will be restricted.¹³⁷³

What package has given:-

From May 14 till March 1, 2021, the govt. has brought down the rate of TDS/TCS by 25% of the existing rate and applies to all payments with immediate effect which will give Rs. 50,000 crore in people's hands instead of paying them as taxes. The govt. has extended the due dates of all income tax return for FY 2019-20 from July 31, 2020 & October 31, 2020 to November 30, 2020. Similarly, the due date of the tax audit has been extended from September 30, 2020, to November 30, 2020. The government reports Rs 3 lakhs crore security free advances for MSMEs, having residency of 4 a long time and a

¹³⁷² <https://economictimes.indiatimes.com/news/economy/policy/the-steps-india-has-taken-so-far-to-contain-economic-fallout-of-covid-19/articleshow/75285944.cms?from=mdr>

¹³⁷³ <https://www.thehindu.com/business/Economy/rbi-says-itll-take-all-steps-to-fight-economic-fallout-of-covid-19>

ban of a year. These advances will be open until October 31, 2020, and will be 100 percent credit guaranteed. This will offer assistance 45 lakhs units to proceed the development and protect businesses. To donate centered on MSME's value bolster, the government will empower the course of action of Rs 20,000 crore as subordinate obligation. MSMEs' definition has been changed so they require not push over creating in measure and still benefit of the focal points. The wander restrain which characterized an MSME has been upgraded upwards to Rs 1 crore when differentiated with Rs 25 lakhs earlier. For MSMEs requiring handholding, a Rs 50,000 crore support of stores (FoFs) through mother support - girl finance system has been made, to develop their capacity and to urge recorded on commerce divisions which they choose. And the world tenders will be denied in government acquirement for tenders up to Rs 200 crore. This will make India self-reliant & will moreover at that point have the alternative to serve 'Make in India'. Steady e-market linkages no matter how you see at it'll be given to MSMEs, considering their frailty to share in exchange fairs due to COVID-19. All pending portions to MSMEs, from the central govt. bodies and PSUs to be done inside the taking after 45 days.¹³⁷⁴ PDF maintain for trade and specialists have been come to out for the taking after 3 months, giving liquidity lightening of Rs 2,500 crore. Legitimate PF commitment for those not secured some time recently is being diminished to 10 percent from 12 percent. The decrease isn't for the Central government. This decision was taken after looking at the middle-class workers whose salaries are below average to provide them with more cash in the time of need. The duration of the Vivad se Vishwas Scheme for making payments without extra sum stretched out to December 31, 2020, to give some relaxation to the persons who have either evaded their tax liability or didn't file the returns. Extraordinary liquidity arrange of Rs 30,000 crore for NBFCs/HFCs/MFIs has been impelled. Interface in both essential and auxiliary commerce segments, to buy indeed theory quality obligation papers. This will encourage the stream of credit. One time liquidity of Rs 90,000 crore has been made for all control conveyance companies. This will be against receivables and will enable Discoms to pay era companies which can definitely provide preferences to clients. The Centre will donate Rs 2 lakhs crore of concessional credit through Kisan Credit Cards to approximately 2.5 crore agriculturists. The uncommon drive will be grasped for PM-Kisan recipients, fishermen, and animal husbandry farmers which can inevitably offer assistance them to extend their trade.¹³⁷⁵ The govt. had created 14.62 crore individual long periods of work till May 13, which is 40-50% more people enlisted when contrasted with last May. Migrant workers returning to their states are as a rule effectively-being enrolled in MGNREGA under which Rs 10,000 crore has been spent over the most recent two months on making 14.62 crore man-long periods of work under the Mahatma Gandhi National Rural Employment Guarantee Scheme

¹³⁷⁴ <https://msme.gov.in/whatsnew/atmanirbhar-presentation-part-1-business-including-msmes-13-5-2020>

¹³⁷⁵ <https://www.investindia.gov.in/bip/resources/measures-taken-government-india-aid-businesses-during-covid-19-lockdown>

(MGNREGS) to support migrant laborers. Work has been offered to 2.33 crore wage searchers till May 13. Rs 5,000 Crores extraordinary credit office has been given to road merchants.¹³⁷⁶ Starting working capital of Rs 10,000 will be given to them to induce them going in this extreme time of the widespread. Digital Payments will be boosted for road merchants through cash related rewards and overhauled working capital credit. The govt. had as of now given lower strata of the working lesson bunch who win up to Rs 6 to Rs 18 lakhs annually pay. A credit-linked subsidy scheme (CLSS) was displayed by the government in 2017 and was to conclusion in March 2020, it is being come to out up to March 2021 and regardless the 3.3 lakhs families which benefit by this direct lodging arrange. This will produce work creation as interest for steel, development materials will increment. For making openings for work in urban, semi-urban, and rural areas Rs 6,000 Crores compensatory afforestation management and planning authority (CAMPA) assets will be set up under Compensatory Afforestation Fund, Act 2016 will be established by the government.¹³⁷⁷ Many policies have been reformed by the government such as the government has introduced commercial mining in the coal sector. The government is planning to introduce competition, transparency, and private sector participation in the coal sector through a revenue-sharing mechanism instead of a regime of fixed Rupee per tonne. Central Government is enhancing self-reliance in defence production through which they are planning to ban the import of some items which will be produced in our country. To make more World-class airports Airport Authority Of India (AAI) has awarded 3 airports out of 6 bid for Operation and Maintenance on Public-Private Partnership (PPP) basis. The annual revenue of these 6 airports in 1st round bid was Rs. 1000 Crores against the current profit of Rs. 540 Crores per year. AAI will also get a down payment of Rs. 2300 Crores. Six more airports have been identified for 2nd round bid and the bidding process will commence soon, as per the government.¹³⁷⁸ The Government is also planning to reform governance for ease of doing business because globally, potential investors look at a country's Doing Business Report (DBR) ranking. After taking sustained measures, the govt. has steadily improved India's position in World Bank's Doing Business Report rank from 142 in 2014 to 63 in 2019. This included streamlining processes such as granting permits and clearance, self-certification, and third party certification among others. The government is working on a mission mode on the next phase of Ease of Doing Business Reforms relating to easy registration of property, fast disposal of commercial disputes, and a simpler tax regime for making India one of the easiest places to do business.¹³⁷⁹

¹³⁷⁶ <https://www.thehindu.com/news/national/prime-minister-narendra-modi-s-mann-ki-baat-on-august-30-2020/article32478381.ece>

¹³⁷⁷ <https://www.eqmagpro.com/atma-nirbhar-bharat-presentation-part-3-agriculture/>

¹³⁷⁸ <https://www.rajras.in/index.php/aatmanirbhar-bharat-part-4-summary/>

¹³⁷⁹

<https://www.thehindu.com/news/resources/article31606441.ece/binary/AtmaNirbharBharatFullPresentationPart5.pdf>

HOW FAR ATMANIRBHAR ACCOMPLISHED

As of now, we don't know how much in the future this mission will be accomplished. But, the govt. has implemented few things to achieve the mission and as we've discussed in the abovementioned paragraphs the other steps will be implemented in the future. To realize it, MSME Minister, Nitin Gadkari has endorsed a scheme to form India self-reliant in incense generation. There's a immense hole between the request and the supply and thus, colossal scope for work creation, said the service. MSME Serve Nitin Gadkari has affirmed a trade age program proposed by Khadi and Village Industries Commission (KVIC) to create India self-reliant in agarbatti generation. The program named 'Khadi Agarbatti Aatmanirbhar Mission' targets making work for jobless and transient laborers in several parts of the country whereas growing nearby agarbatti creation liberally, the MSME Ministry said.¹³⁸⁰ "The proposition was submitted to the Ministry of MSME for approval last month. The pilot venture will be propelled before long and on full-fledged execution of the venture, thousands of employments will be made within the agarbatti industry," the ministry said. The program points to handholding artisans and supporting the local agarbatti industry. KVIC has chosen to get as it were locally-made machines by Indian producers. Under the scheme, the business partner will give raw material to artisans for making agarbatti and pay them compensation on a job work basis. "Each programmed agarbatti-making machine makes around 80 kg agarbatti per day which can give coordinate work to four people. One powder blending machine, to be given on a set on five agarbatti making machines, will give business to two people," the MSME Ministry said.

Defence Minister Rajnath Singh has reported a list of 101 things that the Defence Ministry will halt bringing in. It implies that the Armed Forces—Army, Navy, and Air Force—will as it was secure all of these 101 things from domestic manufacturers. The manufacturers could be private sector players or defence Public Sector Undertakings (DPSUs). As per Stockholm International Peace Research Institute, which tracks defence trades and imports globally, India has been the second biggest importer between 2014 and 2019 with US\$ 16.75 billion worth of imports amid this period.¹³⁸¹ The private players and the DPSUs, Rajnath Singh has said are given a “great opportunity” to make the things within the negative list “by utilizing their design and improvement capabilities or embracing the technologies” that can be outlined by the government Defence Research and Development Organisation (DRDO) “to meet the necessities of the Armed Forces”. Announcing the approach, Singh said that the Defence Ministry is “now prepared for a huge thrust to Atmanirbhar Bharat initiative” and the service will present an “import ban

¹³⁸⁰ <https://www.newindianexpress.com/nation/2020/aug/02/gadkari-approves-scheme-to-make-india-self-reliant-in-incense-production-2178154.html>

¹³⁸¹ <https://indianexpress.com/article/explained/explained-what-is-the-negative-imports-list-for-defence-announced-by-rajnath-singh-6547318/>

on 101 things past given timeline to boost indigenization of resistance production”. The embargo on imports is arranged to be continuously actualized between 2020 to 2024” and the government needs to “apprise the Indian defence industry around the expected prerequisites of the Armed Forces so that they are way better arranged to figure it out the objective of indigenization”.¹³⁸²

RECOMMENDATION

The country has densely populated that suffered from this pandemic situation. Due to this, the economy of the country got worsened. The GDP of the country was reduced by 23.9%. As the government tries to manage the economy of the country through unlock. Recommendation o the government that they should promote our tourist places in India. From tourists, the economy of the country contributes to a larger ratio in the GDP. As the government had given some relief in tax statues by extended the period but they should be treated more smoothly by giving a certain amount of deduction.¹³⁸³ They should promote the agriculture filed because through agriculture only GDP will rise. As TATA industry has supported a lot to the government in this pandemic situation. The government should improve the facility of the hospital as many Indians go outside India for better treatment, why there is no better treatment in India? Reason towards it that India does not give a good opportunity to the youngster they just engaged in corruption. From taking admission in education to the designate as the post. If anyone wants to act in honesty then they will be killed. All the things are entangled with each other. All the youth of India have an efficient mind but no opportunity and encouragement are why they have been shifted to the other country. Through that only all the country has become a developed nation

For the youth of the government of India should make certain laws and there should be a removal of the nepotism. Nepotism is there in every field and everywhere. Why there is corruption and nepotism for going anywhere there is bribery everywhere. In another country there are strict laws on each individual there cannot be seen that he is the son of a minister or good businessman but in India, this is only done.

Only the youth of the country can make India a better and developed nation. Based on eligibility there should be an admission. In reservation to the SC, ST makes other demotivate. They just hide their knowledge. Where it is being said in Article 14 of the Indian Constitution that “everyone should be treated equally and equal protection of the law” but there is nothing. They are being violated Article 15 as well that there is no discrimination based on caste, race, religion, etc. but now there is a violation based on caste SC and STs get privileged in every filed. Due to this all mastermind and other

¹³⁸² <https://www.hindustantimes.com/india-news/rajnath-singh-launches-portal-for-opportunities-for-make-in-india-in-defence/story-IbtaAtdjtpGb0AKF3eBGO.html>

¹³⁸³ <https://economictimes.indiatimes.com/markets/stocks/news/covid-19-steps-govt-can-take-to-mitigate-the-hit-on-the-economy/articleshow/74744446.cms>

students do not get the opportunity and either they have committed suicide or just give up from that field. This leads to no development in the country. There is no development no growth in the economy.

CONCLUSION

One of the most effects on the economy is in 1991 LPG i.e. Liberalization, Privatization, and globalization. It leads to a big transformation in the Indian economy. Conclude on this point that COVID 19 impacted the economy which amounts to huge losses to the economy. The GDP of the economy has been reduced by approx. 24% till now. The economy gives everything to all the people. The government has extended the date filing Income tax return to 30th November 2020. It gave the period the people but the government should give some amount of the deduction or exemption. The moratorium of the Loan is also extended by the government and SC says that RBI should extend the time of the loan for paying off the instalment money with interest money. The government thinks that process of Unlock has been made better in the economy and has made a certain increase in the GDP. But now we are in the phase where we are witnessing around 1,00,000 cases on each day of infected people. Now this will impact the economy. The government should promote education and stage for the youngsters. The point of nepotism and corruption should come to an end. According to Article 14 of the Indian, Constitution leads to everyone treated equally but it is not being followed. Equal opportunity to be given to all. The government should develop in the field of hospitals and education. Slowly and gradually government is taking measures like they have come up with New Education Policy and building the standards of government schools. The government school performance day has become more effective it will develop in each people which will lead to development in India. These policy goals and objectives are very appropriate. In the field of the hospital, they are establishing new hospital and government hospital with advanced technology, so that every people get their treatment with best.