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COVID-19: Metamorphosis of Business Paradigm in Indian Economy

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Abstract

The business around the world is affected by COVID-19 related consequence. The different countries around the world are changing their scope of compliances for businesses to sustain them afloat to uphold the economic disaster that might result in. This corroborates different federal governments of countries to sympathize with the battering effects of lockdown and restrictions in business and trade. The financial fragility of the small businesses is let wide exposed as the ensuing consequences of lockdown are bearing out over time. The paradoxical visualizations of laborers and migrant workers returning home as the impact of lockdown are not only pathetic to humanity's point of view but also distasteful in financial concerns as it evidences the stoppage of all major economic activities of the country. The informal sector labor workers consisting of those working for medium-sized enterprises (MSMEs) and small sector enterprises are facing stiff challenges to stride through the rampant COVID-19 waves. In these wary consequences to support the payroll and financial circle the govt. of India has been coming up with some sacrosanct policies changes and amendments of laws. The restriction over internal and external mobility of resources and persons and constant dip in the GDP of the country as resulting from overall stoppage of economic activities including from aviation to tourism has been drastic. The result of the current measures undertaken by the government illustrates that the laws are efficient to provoke the small sector companies and MSMEs to start up with their economic functions as resulting out of the tax relaxation subjected to them.

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Introduction

In requisition to keep a check on the health and safe being of individuals, the government decided to implement lockdown measures over the whole country, to blockade and revert to the perilous impact of the virus. As consequence in the economic impact was unmeasured and even if thought about but the stride of the virus around the world was such encumbered that drastic measures were undertaken to put the growing number of infections to a lousy state. In the pretext of saving the citizens from the virus, the government resultantly pushed them to economic peril after shutting down all major economic activities resulting in downsizing of the economy and increase in unemployment and lay off of all major business activities and undertaking of the economy. The barrage of the economic crisis was inevitable after the constant increase in the period

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of lockdown as the consequence of the increasing number of cases in passing days. The reason for shutting down all major economic activities retracted the course for the implementation of feasible laws to save the economy from being uprooted. The uncertainty of the business sector and trade-related activities are all around the world. The Indian economy has been facing greater concerns from both saving the consequence of the virus and tracing back the economy to a more composed position. International Monetary Fund (IMF) predicted the conclave of negative outcome of economic growth coefficient of different countries around the world. IMF has identified the provisional outcome of the Indian economy that the growth during the financial year 2020 was expected and projected to be within 1.9% and the anticipated estimation for 2021 was expected to be around 7.4% but the turnout was nowhere near to the anticipated outcome as because of the contemplated buzz from the second wave of the deadly virus (World Economic Outlook, 2020).

Literature Review

The ongoing COVID-19 pandemic has disrupted economies across the globe, and India is no exception. A global value chain (GVC), domestic production network, trade, services, and MSMEs have been severely impacted by the pandemic and continue to be disrupted, affecting overall growth and welfare. Globalization and interconnected financial markets and production networks contribute to the spread of the current pandemic. As a result of both the complete and partial lockdowns, the Indian economy has been affected from both the demand and supply sides. A restricted movement of goods, services, or personnel on the supply side has a negative impact on production networks. Economic activity plummets, and employment decreases. In addition to reducing the economy's disposable income, savings and creating uncertainty, the supply shocks will also have demand-side effects. COVID-19 is therefore expected to have an economic impact on every sphere, from growth, international trade, financial markets, unemployment, income, poverty, and many more. In the event of a virus outbreak, global trade is likely to be severely affected, leading to a huge loss. The COVID-19 outbreak spilled over into other areas and resulted in the closure of financial markets, corporate offices, businesses, and events, which in turn may have a significant effect on economic growth (Ozili & Arun, 2020). During the first two months of 2020, China's total value added decreased by 13.5%, according to the International Labor Organization (ILO). The economic impact of COVID-19 has been projected and estimated by many institutions and scholars (National Bureau of Statistics of China, 2020). There is a reasonable amount of consensus today, though there is still a variation in degree and magnitude of fallout, that the impact would be severe on the global economy and also on the Indian economy, much more than the global financial crisis (GFC) of 2008.

Objectives of Research

The aim of this study is to examine the impact of pandemic COVID-19 on the Indian economy.

To analyze the mitigation measures needed to curb this pandemic.

Methodology

Sources and Variables

For the present study, the use of secondary data is relied upon to assess the impact of COVID-19 on the Indian economy. Statistics on Indian economy (handbook of statistics) and Monthly Bulletin of Reserve Bank of India; Export-Import Database of Ministry of Commerce, Government of India; and Ministry of Micro Small and Medium Enterprises, annual reports (various issues).

Method of Analysis

Gupta & Minai (2019) in their recent study outlined that in the face of different types of economic shocks, different methods of predicting economic growth exist. India's growth projections have been contested, with RBI's forecast being considered as the most favorable. In the present study, the effect of the COVID-19 pandemic is examined on India's gross domestic product, manufacturing sector, international trade, and MSME sector. First, we estimate the impact on the economy in the event that there is a quick recovery after the lockdown period and the economy experiences a vertical recovery (V-shaped). There is also a U-shaped recovery in the economy, where the effects of the lockdown last until September 2020.

Migrant Labor Crisis

The pre-eminent apparent effect of the abrupt declaration of a cross-country lockdown was the travelling emergency that started to unfurl in the early months of the lockdown. The limitations on monetary action forced by the lockdown implied that a greater part of the migrant laborers in urban communities, particularly daily wage earners, were delivered jobless overnight. Laborers were in despair, wanting to get back to their homes were abandoned with all methods for transport having been halted and no alternatives precluded right away. With no transportation to get back home, large number of them took strenuous long walks to their respective localities. What we saw in its consequence was a crumbling sight of franticness and wretchedness as the huge number of migrant laborers and workers took to the streets to their homes by walking without a trace of other methods of transport. Their predicament during this emergency has been because of insufficient and deficient reaction concerning the central and state governments, particularly the lack of support from their employers. The emergency was exacerbated by the shortfall of a cross country procedure to alleviate hurdles of abandoned laborers and workers, wherein a few states took on supportive travel measures and addressed the issues of the travellers in a humane way, while a few states remained sideline watchers as the transport emergency unfurled. A status report from the concerned council was requested to demonstrate the steps taken to prevent mass departures of laborers to their homes. In the event of laborers being forced to leave due to COVID-19, there will be catastrophic effects on the Indian economy. The laborers in Gurugram, Surat, and Mumbai may not be able to find work in these industrial towns as they will find it difficult to find work in their locality. Conduct changes constrained by lockdown will affect MSMEs as well as secluded areas, as work is inaccessible while the lockdown is in effect. The social emergency arising from the Coronavirus pandemic may also lead to imbalance, exclusion, and global joblessness in the medium and long term if not properly addressed with appropriate strategies.

Force Majeure event in the business

A force majeure is an occurrence that cannot be anticipated or controlled, according to the Black's Law Dictionary. The reason for the existence of such a clause in almost all major business contracts is to protect the interest of parties in the ace of an event when it becomes impossible to perform the contract. The non-performance is not of any reason that can have any benefit of anticipation nor have any determination through any control of the measures. In the stratosphere of rising cases of COVID-related lethal cases, the obligation of parties incorporating a contractual relationship was put into question as per the non-performance of any obligation of the terms of the contract due to an event that may have been out of the act of God, terrorism, endemic and pandemic (Verma, S. & Nandi, A. ,2021) All the world's major economies and cash-rich businesses came to standstill because of the uncertain event of global lockdown as the effect of the virus flowed to almost all parts of the world.

Slump Effect on Economy and Business Activities

The Coronavirus pandemic and the following lockdown limitations caused extraordinary employment misfortunes. The amount and nature of work openings both decayed and are assessed to not have returned anyplace near the pre-pandemic numbers yet. Many research outlets contemplating the battering effects of lockdown have identified around 60%–80% of laborers were despondent pertaining to their unemployment during the month April and May 2020. The CMIE information shows that the lockdown affected around 43% of the public labor force. Indeed, even as late as December 2020, CMIE information and studies showed that 20% of the people who lost work during the lockdown were jobless. The economy has contracted by 15.7% in the main portion of the year, and areas offering opportunities for work keep on being under limitations as few states are seeing an upsurge in new cases (Mahesh, 2020). Reserve Bank of India through its notification (RBI, 2020), illustrates that the non-performing assets to the business sector keep on being quelled and there's a downward trend in private venture even after the staged unwinding of the restrictions. With the top 10% of India's families liable for 25%–30% of complete utilization, close term utilization is getting a lift as it is reflected through the upsurge of the repressed. Certainly, upper-pay groups have profited from higher reserve funds for two quarters however this is a one-time impact. To the degree that income groups at the base have encountered a long-lasting cutback of paid positions and salaries that could establish a common drag on request if the work market doesn't mend quicker. All the more for the most part, to the degree that Coronavirus has set off a compelling finance concentration from the poor to the rich (Saahas Survey J. ,2020).

Offset of Such Effects

A half-year down the line, the proof demonstrates that this reaction isn't working. It is currently evident that the suspicion of repercussion could be driven from the financial point of view with modest default in repayment of dues and credit and affectations to loan (in particular halfway or full assurances) were not right. Amidst an emergency and without any possibility of a quick recuperation, many business would either fall in the classification of those ineligible for extensive loan amount by the righteousness of being considered creditworthy or would be incapable to assume the obligation, given the vulnerability about their ability to support that same. In such conditions, making financial assistance the instrument to drive the recuperation doesn't bode well, except if a request can be raised through private loan or the like. Such spending must be attempted by the Government through its financial aid. Now, the particular job of the financial aid ought to be to expand public spending in physical or human resources, fund-raise in the possession of occupants by direct money moves and endowments and give wellbeing nets like occupation assurance and unemployment benefits. Notwithstanding being 10% of the GDP, the Atmanirbhar Bharat Abhiyan is a long way from being that sort of a financial scope (The Economic Times, 2020).

Staggering Effect of the Already Crumbling Condition of the Indian Economy

India's economy, as of now been experiencing a delayed down in the new past. As indicated by a financial specialist, 'The inventory side disease impact' will affect assembling, agriculture, and the pharmacy sector. Covid-19 has blatantly led to various economic sectors to come to a halt. Sectors like the transportation, flight, accommodation, and exchange will confront the main arrangement of difficulties; different sector will also face the consequential impact . According to the reports of International Labor Office Geneva (ILO, 2019), there has been a 20% decrease in domestic travel and about a 75% decrease in international travels. A further 30% decline has been seen in hotel industry. The number of eateries has declined by 30-35%. Additionally, farm production has decreased by 80%, losing a business of approximately Rs 1,500 - 2000 crores per day. Based on information available, India's continuous Gross domestic product losses are estimated to be between $5 and $10 billion (0.15 to 0.35 percent). Stock markets in India have entered into a downsizing position after the losses to the 20% significant records setup earlier. In addition to reducing security costs, the lockdown has additionally prompted investors to offer up potential investments in significant economies. While different costs were down, gold has accelerated on account of growing interest pertaining to the inevitable cash crunch in the Indian Economy.

Impact on Banking Sector

RBI is finding a fundamental way to meet the emergency circumstance in the country. RBI concocted Business Coherence Plan in the arising circumstance and is sharing guidelines, by contriving methodologies between the compliances and different borrowers. RBI has additionally started operating and reinstituting the market in the current scenario. Through one of its press release, the Reserve Bank of India (RBI, 2020), significant steps begun from March 2020 as the acquisition of a total measure of Rs. 10,000 crores of government aided financial support. There are no drafted standards for protection as referred, yet RBI has a deliberate umbrella of Rs 10,000 crores assistance wherein they have the right to choose the acquisition of individual protections, either acknowledging offer when the required amount is less than Rs 10,000 crores or sabotaging the entire aid if the amount exceeds such. Central Government guaranteed that the Government is with us and we need to help ourselves by going through self-quarantine. Expectations concerning the market unrest will subside soon and the economy will take a potential gain.

Impact on Agriculture Sector

The agricultural sector of India is also exposed to drastic and devastating ensuing effects of coronavirus and majorly ceased all economic activities. Following this wave, provinces across the country experienced extensive and more stringent lockdowns. The lockdown has resulted in the intentional closure of APMC Mandis and along with its regular engagements. There were especially a very few APMC Mandis open during the pinnacle harvesting season in Gujarat, Rajasthan, and Maharashtra. This led to havoc and agitation amongst the farmers. Extensive losses of field crops have resulted because of the Mandis are still not fully opened. Vegetable producers, as well as cold storages, have also been impacted by the closure of Mandis. Information on agriculture compensation growth reveals a distinct difference between the first and the second wave. The spread of the pandemic and the resulting lockdown that was declared by the Government altogether affected the green market costs in agronomy and its associated sectors. Depreciation at such rate was mostly paved with the closing down of significant contributors of the economy, resulting in the evaporating interest for such commodities. This scenario was additionally fuelled by absence of transport, cessation of operation of market resulting in exponential increase in costs across many regions of the country.

Downward Slope on Productivity

The country has likewise seen an enormous number of migrant laborers endeavoring to get once again to their localities. This had fundamentally affected the performance of work in a portion of the states. Maurice and Shakti (2020), in their conclusive report, evaluated that agriculture work supply had shown a decrease in 70% of the areas shrouded in the overview. The work supply had continued as before just in 17% of the areas. Work supply had additionally seen an increment in 13% of the locale which might be credited to the return of migrant workers to their hometown. In consequence, the interest for work, at all India levels, had expanded in 43% of the areas while it had declined in 25% of the locale. Even though financial exercises were absolved from lockdown, yet such essential administrations viz, advances, store, and recuperation were seriously hampered in the larger part of the country. Be that as it may, the silver lining was the expansion in advanced financial exchanges in the larger part of the local structures. The micro-finance sector and MSME sectors were the greatest loss with an interruption in more than four-fifths of the local structure along these lines truly hampering the business in the urban areas which gives extreme work in the provincial regions. The exercises of FPOs and FCs additionally came to an end. Further, FPOs in close coordination with local administration in a portion of the regions were very instrumental in the house-to-house conveyance of natural products, vegetable and dry apportion to the poor thereby stretching out some assistance to the general public. These rural organizations like SHGs and FCs were likewise significant in spreading dynamic information of mindfulness in these remote locations about Coronavirus and its preventive measures.

Restart to Reconstruct

In response to the first wave of Coronavirus and to facilitate financial exercises, the Government announced that some comeback will occur in non-impacting geological regions starting in 2020. State-to-state transfers and movements of abandoned individuals, namely laborers and migrant workers, are permitted in April 2020 under this policy. Relaxation of some financial activity has been allowed for some geographical zones designated orange and green, and domestic flights resumed in May 2020. Following a second Coronavirus wave, most states have declared extended lockdown measures in 2021. These extended restrictions have further pushed the economic revamping to unlimited and unimaginable ends. But, the efforts of both governments at Centre and at State(s) have been significant enough to showcase the dire necessities and urgency of vaccinations in order to be able to resume all the major business and financial activities. From May, all people over the age of 18 are qualified for immunizations; antibody makers are currently allowed to sell 50% in the open market (National Expert Group on Vaccine Administration for COVID-19" [NEGVAC], 2020). This particular step has expressed the ascertainment and commitment of the authorities to achieve mass immunity through vaccinations from both private and government health centers, in order to be able to adopt drastic measures for the resurrection of the down-aging economy by implementation and activation of necessary business sectors.

Impact on Micro, Small and Medium Enterprises

SMEs employ more than 114 million people in India, contribute 30% of the economy, and make up more than 90% of holdings (India Brand Equity Foundation [IBEF], 2020). If the lockdown lasts for two more months, the SMEs are at risk for a severe cash crunch. Many of these SMEs have monthly EMI payments to make on credit agreements. If the lockdown disrupts their business cycle, they may well lose a significant portion of their business, as they have fixed costs hanging over them. They need to ban advance reimbursements. Various non-banking monetary enterprises, including MSMEs, have received assets from the RBI. These organizations also experience great hardships as they cannot develop their transitory merchandise, and consequently they confront enormous losses. Having a vibrant MSME sector is essential for positive and genuine development in India (Pandey, R. A. P. 2020). New businesses and start-ups in India will also need to demonstrate their versatility in the wake of the Coronavirus emergency (Bartik et al., 2020) Adaptable cross-channel fundraising support is crucial for new companies. There are originators who are experiencing a standstill in their business (Barclays, 2020). They have to reduce expenses inexorably due to soaring receivables. Because international capital flows are limited, foreign investment firms might take a little longer to come and support this region if reserves are not made available.

Impact on Service and Manufacturing sector

The main wave required a lofty expectation to learn and adapt for the associations to foster foundation and cycles for remote working. For the representatives, first wave lockdowns were another significant lesson and it required some investment to acclimate to telecommute and be useful. Delayed lockdown and opening stages during the principal wave guaranteed that both the business and worker got into a cadence and the efficiency began coming to pre-Coronavirus levels. The administration's sector over the most recent twenty years has turned into the bedrock of the Indian economy adding to the greater part of the Gross domestic product. Be that as it may, our administrations and information ventures have been working in assembling business, likewise the reason of the discipline of laborers as demonstrated in eighteenth century to the factory is basic in getting greater yield. We apply a similar way of thinking to our programmers and customer service labor force. With the web transformation, this reason has shown to be a pointless tradition of the past. Presently the labor force can be decentralized and anybody can work from any place till the time there is a 4G network. But the subsequent wave has upset this beat. In any case, the effect of the subsequent wave has been confined and based on gatherings of individuals with common disturbances costing 3 months of efficiency.

Impacts streamlined on Capital Markets and Global Oil Markets

The virus fears have sent shock waves across worldwide monetary business sectors. The Indian capital markets are seeing an asset stream flowing to the U.S. and other Western capital markets, as rates are declining and stock exchanges are falling globally. The Foreign Portfolio Investors (FPIs) have pooled out thousands of billions from the Indian market amounting to 247.76 billion from capital markets and 144.50 billion from money markets within a short span of time, being 1 to 13 days out from the month of March (National Securities Depository Limited [NSDL], 2020). As capital moves quickly from one market to the next in the global economy, there will be a great deal of volatility in such business markets in the subsequent half-year. USD to INR swapping scale has been 70.4, however, it has now reached close to the psychological boundary of '75 per US dollar (Saheli, 2021). The rupee (INR) could weaken even further if capital outpourings from India continue.

Policy consideration in regards to COVID effects

Fiscal policy: Discussions

Pandemic requests are accompanied by financial and money-related strategy measures. It would take an enormous expansion of medical services spending to cover the medical bills due to the pandemic. The supplies would include covers, gloves, testing packs, individual assurance hardware, ventilators, ICU beds, quarantine wards, drugs, and other gear. A significant percentage of India's GDP is spent on healthcare. The percentage is likely to rise in the current fiscal year. Pandemics are more difficult to manage from a monetary point of view since liquidity isn't the only issue (Sachs G. ,2020). As a result of monetary instability and future vulnerability, the speculation feeling was reduced. This became a concern among financial guarantors and firms as they moderated the speculated demand. The Reserve Bank of India in its Annual Report (RBI, 2020) asserted that these structures include the kind (food; cooking gas) and the money moves aimed at bringing down wage levels (1.2 percent of the Gross domestic product); wage backing and business arrangement to low-wage laborers (0.5 percent of the Gross domestic product); protection inclusion for laborers in the health insurance sector; and medical care foundation (0.1 percent of the Gross domestic product).

Agricultural Policy Consideration

In the event of a decrease in agriculture and associated sectors, direct financial support might be given to farmers overall and those occupied with the poultry and fisheries sector specifically. In this association, improving the monetary support through PM-KISAN could be an appropriate measure. Because of disturbance in showcasing of agri-produce in mandis and regional haats, and marked down daily costs, the pay of farmers declined to prompt helpless recuperation. Openings for cover making, sanitizers, direct conveyance of food grains, vegetables, natural products to be en-cashed by SHGs and FPOs. An arrangement might be considered for a report from National Bank for Agriculture and Rural Development (NABARD, 2020), financial aid to FPOs for the acquisition of locally availed small-scale vehicles to make the most of new arising openings for direct selling of Agri and cultivation produce to consumers. Awareness programs on Coronavirus by SHGs, FPOs, and FCs in country regions might be done for the huge scope to take a look at the battering effect of the pandemic. Universalization of MNREGS has occurred for covering an ever-increasing number of workers, including those migrant laborers who have returned from developed urban cities. Rustic go-downs and cold stockpiling storage limits in country locales should be increased. Model green bank initiatives to save money with FPOs might be created with help from NABARD.

Business Policy Considerations

The Ministry of Corporate affairs has significantly assured sustainable measures to be undertaken to be considerate about the insurgence of debts and insolvency against all major companies. In order to fully understand the concept of the course, certain key points in the Companies Act, 2013 and Limited Liability Partnership Act, 2008 must be considered. During the moratorium period of April 1 to 30 September, there are no additional filing fees for any documents or return statements that must be filed at the Registry. Meetings of the board must now be held within 120 days of each other for the next two quarters, which is an extension of 60 days. The consideration of time limit for filing of documents under LLP act has also been relied on to favor administrative compliance to the business to survive through the stride of consequences of lockdown.

Tax and Custom related consideration

There will be no reduction in the rates of TDS or TCS, as the duty must be deducted or collected at a higher rate due to the non-outfitting of Aadhaar. If a deduction for tax purposes is required under Section 206(A)A of the Income Tax Act, 1961, as a result of not adhering to the Aadhaar properly, then it will be allowed at 20% and not reduced to 15%. As of 1 January 2020(for those whose records need to be audited), all annual assessment forms must be submitted by 31 December 2020 (for individuals and non-review cases).Tax considerations can be proved to be significant to propagate retracing from the ensuing consequences out of the ongoing pandemic, to resurrect and re-empower the business reign of India consequently protective the caricature of the devastating occurrence of the Indian economy (Ministry of Law and Justice, 2020).

Aftermath of Policy Implications

COVID-19 will have a significant impact on India's trade. A series of economic packages have been announced by the government of India in response to the economic fallout. In an attempt to address the immediate basic needs of the majority, the first economic package of *1.7 lakh crore (0.8% of GDP) was announced immediately after the lockdown (The Economic Times, 2020). In addition to agriculture, taxation, infrastructure, human resources, and the financial system, the economic package would also enhance investment and stimulate demand. The package focuses on labor, liquidity, and laws, as well as wide-ranging reforms aimed at boosting the economy. Until now, with reference to the report released by the International Monetary Fund (IMF, 2021), economic stimulus measures have amounted to approximately 10 percent of GDP, which is welcome when the economy has virtually stagnated. With the economic package, credit has been guaranteed, but now it's time to boost demand for credit to increase. MSMEs are intensively labor-intensive and are the lifeblood of India's manufacturing and trade. Both supply and demand are disrupted as a result of domestic and international lockdowns. Apart from credit and other financial incentives, the key is to help businesses, firms, and the economy to return to normal operation. In order to ensure that the Indian economy recovers sufficiently and quickly following the COVID-19 pandemic, a humongous effort would be required on the part of the government, industry, civil society, and all other key stakeholders. The study has the potential to evaluate the impact of the Indian economy at a more disaggregated level.

Conclusion

Even though this occurrence has an extraordinary impact on the economy, especially during lockdowns, monetary measures should be presented in order to alleviate it. The assimilation of ensuing effects of lockdown has to be dealt on two grounds by the insuring of livelihood and life. To begin the monitor of workforce needs to be done before channeling financial aid. Drastic encumbrances ought to be undertaken to subsidize the fate of workforce by the businesses. Government has to unravel the holding position by strategic investment in securing long term economic severity, also requiring consolidations from social groups and networks in order to reset the economic goals and obligations. It is recommended that the public authority ought to take on a two-dimensional way to deal with manage the monetary emergency. It should outfit its hardware to guarantee a fast and solid recuperation. In the first place, these will include significant commitments from the national bank, the business banks, the monetary organizations, and different offices in moving approaches according to the interest of the circumstance. Second and significantly, it should inspire and include the overall population and private undertakings in reacting to the circumstance. The mammoth idea of the issue warrants solid help from every one of the partners. The public authority should make everything ought not to be let to the public authority be. However, every emergency offers the opportunity to reevaluate how people, communities, and societies are embraced for the greater good. In the wake of the Coronavirus pandemic, India's economy has an unmistakable imperative to adopt sustainable, climate-friendly economic models that are independent, comprehensive, and independent of government.

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