



Editorial

COVID-19 and its Impact on Indian Economy 2020

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Covid -19 epidemic is the first and foremost human disaster in 2020. More than 200 countries and territories have confirmed effective medical cases, causes by Covid declared a pandemic by the World Health Organization. Recently it has been reached, one crore around the global level. Wuhan an emerging business hub of China experienced an outbreak of a novel coronavirus that killed more than eighteen hundred and infected over seventy thousand individuals within the first fifty days of the epidemic.

The Economic Impact of the 2020 coronavirus pandemic in India has been largely affected. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1% According to the Ministry of Statistics. The present pandemic has "Magnified pre-existing risks to India's economic outlook.

Unemployment rose from 6.7 percent on March to 26 percent on April 19 and the back to pre locked down levels by mid-June. The Indian economy was expected to lose over 32,000 crore (US\$4.5Billion) ever day during the first 21 days of complete lockdown, which was declared following the coronavirus outbreak. The informal sectors and daily wage groups has been at the most risk. A large number of farmers around the country who grow the production of vegetables, flowers and various crops also affected. The farmers they was not able to get the regular sales they also faced severe transportation and marketing problems respectively.

Stimulus Packages

The Stimulus package was announced b Prime Minister Modi said the government will spend Rs 20 lakhs crore to tackle the impact of virus on the economy. The Finance Minister focused on providing relief to Micro, Small and Medium enterprises (MSMEs), Non-Banking

Finance companies (NBFCs), Power distribution companies (aka DISCOMs) and the real estate sector.

The government will ensure that no person remains without food in this period of lockdown,” Sitharaman said while unveiling features of the Pradhan Mantri Garib Kalyan Scheme. Under the Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA) proposal, the wage rate has been increased from Rs 182 to Rs 202, amounting to an increase of Rs 2000 per worker. This will benefit 5 crore people.

For the beneficiaries of Women Ujwala Scheme, free cylinders will be given to 8.3 crore Below Poverty Line (BPL) families for three months. Under the Deen Dayal National Live lihood Mission, women self-help groups (SHGs) will be provided collateral-free loans up to Rs 20 lakh from Rs 10 lakh earlier. This will impact 7 crore holders through 63 lakh SHGs. For the organized sector, the government will pay a provident fund contribution of both the employer and the employee put together at 24% for the next three months. This is for those establishments with up to 100 employees and 90% of them earning less than Rs 15,000 per month.