

SOCIO-ECONOMIC IMPLICATION OF COVID-19 PANDEMIC



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ATUL PANDEY



Black Aviat Publishing House, India
An International Publication Agency based in India

SOCIO-ECONOMIC IMPLICATION OF COVID-19 PANDEMIC

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Published by Black Aviat Publishing Group
9/605, Indira Nagar
Lucknow-226016

First Edition 2020

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Printed and bound in India.

Printer Address: 9/605, Indira Nagar, Lucknow-226016



MRP:Rs. 970/- (INR)

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**IMPACT AND IMPLICATIONS OF LOCKDOWN ON
INDIAN ECONOMY**

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INTRODUCTION:

The 'Lockdown' means the lockout which is implemented during any natural disaster or pandemic, so that the lives of people are saved. During the period of lockdown, all services except emergency services are banned. Permission to move out of the house can be granted only if necessary, in any country during lockdown. Hence, it is a type of emergency that directly affects the economy of the country.

In this world, humans have faced many times the terrible epidemic, but this is the first time a coronavirus like pandemic has been encountered, which has now engulfed the whole world. This coronavirus made it difficult for everyone to live because it is spreading rapidly all over the world. It is a virus that cannot be seen with naked eyes. It is an infectious disease that has never been seen before. Its more severe form is SARS (Severe Acute Respiratory Syndrome) which is life - threatening (Healthline, 2020).

The outbreak of Covid-19 across the world first started on 31st December 2019 in the Wuhan city of China (The Economic Times, 2020). Due to the rapid growth of the infection of the coronavirus, China announced the first lockdown in the Wuhan city and at the same time locked up many provinces around it. After lockdown, the number of infected people and deaths in China declined sharply, it proves that the lockdown is effective in reducing the effects of the virus. After this, other countries also started resorting to lockdown to control the spread of the coronavirus.

The first case of covid-19 in India, was reported on 30th January 2020 within the state of Kerala (V, 2020). The World Health Organization (WHO) had declared the outbreak of the virus as a pandemic in the second week of March 2020 due to its intensity of the infection of the virus (Yadav & Jha, 2020). Hence, it become a global pandemic. To prevent the spread of the virus in India, Sri Narendra Modi, Prime Minister of India, announced a 'Janta Curfew' from 7:00 a.m. to 9:00 p.m. on 22nd March 2020, so that people would stay in the house (Narayan, 2020). After that, on 24th March 2020, the Prime Minister of India announced a nationwide complete lockdown for twenty-one days (First Post, 2020). This was the first phase of lockdown. As soon because the first phase of lockdown ended, the state governments and other advisory committees recommended to extend the lockdown period. On 14th April, the Prime Minister extended the nationwide lockdown for another nineteen days till 3rd May, 2020. On 1st May, the Government of India again extended the lockdown period till 17th May for next 14 days. The government divided all the districts into red, orange and green zone based on the spread of the virus. On 11th May, the National Disaster Management Authority extended the lockdown period for another fourteen days till 31st May, 2020 (NDTV, 2020). In this way, the lockdown was implemented in India continuously in four phases, which was the largest and hardest lockdown in the world. All other services except for emergency services stopped during the period of lockdown. All the factories, big companies, shopping malls, cinema halls, theaters, transport, domestic and international flights were completely closed. Even schools, colleges, universities and offices were closed during this lockdown period. In a way, the government has instructed that all people would stay in their homes and advised to do all the office work from homes.

We can say that the lockdown implemented for the first time in the history of mankind, where everyone was advised to stay at home under section 144 in the country. It was done so that people could be protected from infection of the coronavirus. Because this virus spreads very fast by coming into contact with each other. Millions of people lost their lives due to this virus and the risk of infection of the virus is still increasing.

The Covid-19 pandemic has affected all the countries in the world in a big way, particularly, the lockdown halted the wheel of economic activities of the country. The nationwide complete lockdown imposed across India was the largest in the world, forcing 1.3 billion people to stay indoors (Mail Online, 2020). This hampered economic activities in the country. It had a devastating effect on the Indian economy, which was already slowdown before the outbreak of the coronavirus. The hasty lockdown caused loss of millions of jobs and a huge migration of migrant laborers from urban areas to rural areas. All these factors have an adverse effect on the Indian economy. A study conducted by researchers from AIIMS (All India Institute of Medical Science), Delhi, found that the lockdown is effective in reducing the Covid-19 infection in India. However, the coronavirus cannot be eradicated only by lockdown. India should search for other necessary measures to prevent the infection of the virus. But it is also true that the country has suffered a huge financial loss due to the nationwide lockdown, which will take many years to recover.

IMPACT OF LOCKDOWN ON MIGRANT WORKERS IN INDIA

The issue of migrant workers in India remained the most prominent issue during the nationwide lockdown imposed for the prevention of the coronavirus pandemic. The plight of migrant workers shook the conscience of the nation. Due to the lockdown, a very serious problem arose, which was the migration of workers from the urban areas to rural areas. Indian migrant workers faced a lot of difficulties during this lockdown and pandemic. The laborers who used to live on daily wages were forced to stop burning the stove too. People started sleeping hungry. They neither have job nor food to eat. The lockdown affected the migrant workers very badly. All the factories and big companies were closed due to which millions of migrant workers become jobless and they had to face food shortage and uncertainty. They didn't have the cash to return home. Due to this, migrant workers and laborers from big cities were forced to move to their homes. With the complete closure of all transports, they along with family left for the house on foot including old men, women, children and even disabled. They had no other means than to walk thousands of kilometers to reach their destination. They faced many

problems on the way of returning home. Many were arrested for violating the lockdown rules. Some died in road accidents. In Aurangabad, sixteen migrants died after being cut by the train when they were tired and slept on the track. Many of them died because of hunger, thirst and exhaustion. Around three hundred migrant workers died during the period of lockdown. Immediately, the problem of migration of laborers took a formidable form, which increased the risk of infection of the virus in India. However, the government later gave the special trains in convenience of these migrant laborers in many districts of the country to reach their homes safely and properly.

There are 41 million interstate migrants in India who migrate to other states due to the lack of work in their home states as per record of the Census of 2011 (Office of the Registrar General & Census Commissioner, India, 2020). The largest number of these migrants sets off from the state of Bihar, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Jharkhand, West Bengal and Assam (Reddy & Sarap, 2017). According to the World Bank report, the lockdown has impacted livelihoods of nearly 40 million of internal migrants. The International Labor Organization (ILO) predicted that about 400 million workers would be going into below the poverty line due to the pandemic and lockdown (The Economic Times, 2020). Around 68% of the migrant laborers surveyed by Ekta Parishad, were psychologically depressed and would need support in a post-lockdown (Frontline, 2020). After the imposition of lockdown in the country, about 10 million migrant workers returned from major cities to their original places (English Jagran, 2020). But it is very shocking that neither the Central government and nor the State governments have the data of migrant workers who have lost their jobs or lives during the lockdown period.

IMPACT OF LOCKDOWN ON UNEMPLOYMENT

The covid-19 pandemic and the subsequent lockdown measures initiative have led to an unprecedented increase in unemployment rates in India. The unemployment rate of India has been worsened simultaneously the coronavirus cases have also increased. Due to the lockdown, the daily wages workers suffered from the biggest loss. With the closure of all factories,

businesses and big companies, these people lost their livelihood, thousands became homeless and millions became unemployed. Companies started retrenchment of their employees. There has been a substantial increase in unemployment, poverty and starvation. According to a survey conducted by Centre for Monitoring Indian Economy (CMIE), unemployment rate in India has increased from 8.4% to 23.4% in the Mid-March, 2020 (India.com, 2020). It reached 27.1% in the month of May which is the highest ever. The International Labor Organization (ILO) has estimated that more than 25 million jobs will be threatened globally by the spread of the coronavirus (ILO, 2020). Kristalina Georgieva, chief of International Monetary Fund, has said that the world has to face the worst economic crisis since the Great Depression of 1930. According to a report of National Statistics Offices, India's unemployment rate rose to 6.1% in the financial year of 2017-18, which is the highest in forty-five years (The Indian Express, 2019). The covid-19 pandemic and nationwide lockdown have made this issue even more serious. Although, the Indian economy started constricting in 2019 itself before the pandemic, the unemployment rate was steadily increasing. Hence, job losses and rising unemployment since the pandemic started are a matter of grave concern for India. The employment rate is continuously increasing. Researchers have found that 22% employees lost their jobs and 31% faced partial unemployment amid the internment in three North Indian States (National Herald, 2020). Based on recent studies, some Economists believe that 40 million people have lost their jobs in the mostly unorganized sector in the country (Mehta & Kumar, 2020). The informal sector suffers most from loss of employment. According to a joint report by the International Labor Organization and Asian Development Bank, as many as 41 lakh youth in India lost jobs due to the Covid-19 pandemic with most job losses in the construction and farm sector (The Times of India, 2020). The Covid-19 pandemic and Lockdown has affected every economic sector causing massive job losses across the country. A study by CMIE found that 27 million people lost their jobs between the ages of twenty and thirty (People Matters, 2020). Mahesh Vyas, the Chief Executive Officer of the CMIE, told Al Jazeera, "the long - run impact of the pandemic are really severe and take an extended time to fix". From this, it can be estimated that the

unemployment rate in India has now become worse. Thus, the outbreak of the coronavirus had a major impact on the unemployment rate in India within a very short period of time.

IMPACT OF LOCKDOWN ON GDP OF INDIA

India is one of the most affected countries in the world by the Covid-19. To combat the spread of infection of coronavirus, the government imposed a nationwide lockdown in late March, 2020. Its direct effect can be seen in India's GDP growth rate. The lockdown stopped most of the economic activities and lost jobs to millions of people and revenue streams. However, the Indian economy was already staggering before the pandemic and GDP had been declining for four consecutive years. At a such time, nationwide lockdown unprecedentedly closed down the trade, industry, factory and services. From manufacturing to Real Estates and hospitality to mining, it has had an impact as economy is registering the fastest decline in 41 years. Hence, the economic impact of the pandemic and nationwide lockdown in India has been largely disruptive. According to the Indian Statistics Ministry, India's growth rate in the fourth quarter fell to 3.1% in the fiscal year of 2020-2021 (Finacial Express, 2020).

Analysts say that the country's GDP may fall by 25% in the June quarter of 2020 due to the lockdown (Business Today, 2020). Shakti Kant Das, Governor of Reserve Bank of India, has also said that the GDP growth rate will be negative in the fiscal year of 2020-21. CRISIL (Credit Rating Information Services of India Limited) has estimated that India's GDP growth rate will decline to 5% during the financial year of 2020-21 (CRISIL, 2020). The rating agency has stated that this is India's fourth recession, first after liberalization and perhaps worst date since independence (National Herald, 2020). According to a data released by MoSPI (Ministry of Statistics and Programme Implementation), India's GDP declined by 23.9% and GVA (Gross Value Added) by 22.81% in the April-June quarter of fiscal year of 2020-21 (The Indian Express, 2020). According to Trading Economics, this is the biggest contraction on the economy due to the coronavirus crisis. The World Bank and Rating Agencies have already reduced India's GDP growth rate for the fiscal year of 2020 - 21. The World Bank estimated India's

GDP growth rate at 9.6% for FY 2020 - 21 (India.com, 2020). The experts believe that India's economy grew at a slower rate in the Jan-March quarter than in the last eight years due to the lockdown. Moody slashed India's GDP growth rate to 2.5% from 5.3% in 2020 (Hindustan Times, 2020). According to Rating Agency, Fitch, India's estimated GDP growth rate is 8% in 2020. Asian development Bank has stated that India's economy will contract by 9% for 2020-21 (ADB, 2020). The contraction in GDP is the result of economic activity due to the lockdown imposed to prevent the spread of the virus. Yasuyuki Sawada, Chief Economist of ADB, said, "India imposed strict lockdown measures to contain the spread of the pandemic and this has had a severe impact on economic activity". The IMF estimated India's GDP growth rate to be 1.9% in 2020 (Outlook, 2020). According to an estimate of Central Statistics Office, the GDP growth rate in the first quarter of fiscal was 23.9% (The Statesman, 2020). Rating Agency ICRA (Investment Information and Credit Rating Agency) has revised its earlier estimate of contraction in India's GDP for FY 20 from 9.5% to 11% (Business Today, 2020). The Reserve Bank of India has stated that 9.5% of the economy is likely to contract in the current financial year (Zee News, 2020). RBI has also said in a survey that GDP can fall by 1.5% in FY 2020-21 (Rediff.com, 2020). Though, India's economy is facing a severe recession due to the stalled coronavirus pandemic.

IMPACT OF LOCKDOWN ON TOURISM AND HOSPITALITY SECTOR

The nationwide lockdown in India implemented to prevent the spread of Covid-19 had a devastating effect on the tourism and hospitality sector. Travel and tourism sector are going through a very bad phase not only in India but all over the world. India is a large and important market for travel and hospitality industry. It has had a wide impact on the hospitality industry in India. Up to 53% of business in the country will be affected due to the outbreak of the coronavirus. The lockdown has hit the revenue of the organized, semi-organized and unorganized sectors of the Indian hospitality. With the cancellation of flights and trains across the country, hotel industry has suffered huge losses. It has a very bad effect on travel agents and taxi

operators. This led to employment problems in front of the people associated with tourism and hotel industry. As India created 4.2 crore jobs in the tourism sector in 2019 which was 8.1% of the total employment in the country (Transfin.in, 2020). The tourism sector is an important source of foreign exchange for the country as well as a potentially large employment generator. According to the Federation of Associations in Indian Tourism and Hospitality (FAITH), about 3.8 crore people in the country suffered unemployment due to the pandemic and nationwide lockdown (Business Insider, 2020). The rapid spread of Covid-19 has halted domestic and trade activities and severely affected the economy of many countries by disrupting their regular activities. According to a financial services and business advisory firm, KPMG (Klynveld Peat Marwick Goerdeler), the lockdown in India could lead to the loss of 38 million jobs in the travel and tourism industry (Scroll.in, 2020). Indian Association of Tour Operators (IATO) estimates that the hotel aviation and travel sectors together could suffer a loss of about 85 billion due to travel restrictions imposed on foreign tourists (Business Traveller, 2020). The Confederation of Indian Industry (CII) said in a report that tour operators including online and offline as well as inbound and outbound incurred a loss of \$ 4.77 billion (Money Control, 2020). It is estimated that the large tourism industry in India contributes about 10% of GDP (Money Control, 2020). Therefore, the Indian GDP may also have to suffer heavy losses due to the loss of the tourism and hospitality industry. According to a rating agency, ICRA (Investment Information and Credit Rating Agency), the growing credit impact may force many hotels to permanently close their business.

GOVERNMENT'S ACTIONS TO REDUCE THE IMPACT OF THE LOCKDOWN

The Covid-19 pandemic has created a global health crisis that has stalled the economy of the world. This pandemic and nationwide lockdown in the country have also caused great damage to the Indian economy. The country's business has suffered a lot. Due to the closure of big factories and companies, they have to bear terrible losses. Small businessmen are also suffering from it. With this nationwide lockdown, India is expected to suffer losses of up to

\$ 100 billion. It has suffered almost all sectors of the Indian economy which may take a long time to recover. Most of the Economists believe that it is important for the government to intervene and take necessary actions to revive the economy. In such a situation, the government has taken several measures to revive the Indian economy. To reduce the impact of lockdown on the economy effectively, the Covid-19 Financial Task Force has been formed under the leadership of Smt. Nirmala Sitharaman, Finance Minister of India (The Times of India, 2020). On April 1, 2020 the Ministry of Health and Family Affairs directed the state governments to operate relief camps for migrant workers with arrangements for food, sanitation and medical services. Because the migration of migrant workers from big cities to rural areas had become a very serious issue of the country during lockdown. Hence, on May 1, the Central Government allowed the Indian Railways to start 'special trains' for migrant workers and other stranded people.

The Finance Minister of India, Smt. Nirmala Sitharaman, has announced several measures to revive the economy, to promote consumption and to boost investors and consumers. On March 26, 2020 she announced a 1.76 lakh crore relief package to mitigate the effects of lockdown (India Tv, 2020). It will provide benefits to laborers of the largely unorganized sector, especially the daily wages workers. To deal with the situation created by the pandemic, the Prime Minister of India, Sri Narendra Modi, announced a mega stimulus package of 20 lakh crore on May 12, which is 10% of the country's GDP (NDTV, 2020). The purpose of this economic package is to make the country self-reliant and to revive the stagnant economy of India. On May 14, the Finance Minister announced that free food grains would be made available to migrant workers who do not have ration cards under 'Atma Nirbhar Bharat Abhiyan'. The RBI has also reduced repo rate by 4.4% and liquidity has also increased by cutting CRR (Cash Reserve Ratio) (RBI, 2020). The government has also announced 90000 crore liquidity for power distribution companies to maintain liquidity at surplus levels (Business Standard, 2020). Demand and supply of goods were greatly affected by the lockdown. It reduced the effective demand of goods. That is why MSMEs (Micro, Small and Medium Enterprises) have been provided 3 lakh crore collateral free loan facility under ECLGS (Emergency Credit Line Guarantee

Scheme), announced by Smt. Nirmala Sitharaman (The Tribune, 2020). This will help the MSMEs sector to increase production and resume economic activities.

Despite these efforts of the government, the Indian economy continues to decline. India's industrial production fell sharply when lockdown was implemented in the country. The economic conditions of the country are so bad that India's GDP became negative. The covid-19 pandemic and nationwide lockdown have caused so much damage to the country, the government's relief package also had no effect on it. To deal with this situation, the government should announce several more packages to control the situation from worsening.

CONCLUSION

We can say that India is currently facing double crisis. On the one hand, the Covid-19 pandemic has created a health crisis in India and on the other hand, the nationwide lockdown imposed to prevent the pandemic has created an economic crisis. This crisis has now become a threat for India because millions of people have lost their lives due to the pandemic and people are still dying. However, the lockdown did not help to prevent the spread of the coronavirus in India. In spite of being under lockdown in the country, the cases of Covid-19 continue to increase. At present, India is one of the most affected country by the coronavirus pandemic in the world. It would not be wrong to say that the hasty nationwide lockdown has a devastating effect on the Indian economy. Due to this, the country's economy completely collapsed. The lockdown stopped the economic activity of the country altogether. Millions of people lost their jobs due to the closure of all factories and big companies. Not only this, the people had to face many difficulties due to the complete disruption of the transport system. In this way, the lockdown severely affected almost all sectors of the economy. It can be estimated from the fact that India's GDP has become negative in the current fiscal year. Although, the Indian economy was declining long before the onset of the pandemic. But we cannot just blame the pandemic for the current situation of the economy. To a large extent, the policies and schemes of the government are also responsible for this. The annual figures have not yet

come but when it is published, it will be very shocking. It's economic far-reaching consequences will be very frightening in the coming days. We hope that the vaccine of the Covid-19 will be discovered very soon and get control over the disease. But no one can deny the fact that it will take a long time for the country to recover from the damage done to the economy due to the lockdown.

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