

Impact of Covid19 on Indian Economy

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ABSTRACT

India is going through the corona virus crisis. Due to which our economy is affected because of the nationwide lockdown. Companies stopped their production units and immediately many people became unemployed. It's important for the government to save the lives and livelihood of the people during this tough time. Indian economy is based on the service sector. Most of the industries are hitted hard due to this pandemic. Government announced a relief package of 1.75 lakh crore for the vulnerable group of society and the PM CARES fund has been started to help the laborers. RBI took several measures such as decrease in reverse repo rate, cut in SLR to avoid cash crunch in the market. This research tried to find out the impact of covid19 on three different sectors of Indian economy. This study is concerned with the steps taken by the government to revive the economy. Secondary data have been collected from various reports, journals and websites used in this research. The findings indicate that the primary sector has been affected moderately whereas, impact of covid19 on secondary was high except for a few industries and it seems that short term impact on tertiary sector is high however long term impact is low. This research tried to provide best possible solutions to bring the economy back on track.

KEYWORDS: *Indian Economy, Covid19, Primary Sector, Secondary Sector, Tertiary Sector, Suggestions.*

INTRODUCTION

Coronavirus which was first detected in china now the whole world is suffering from it. Many people have lost their life, resources to overcome from corona are not sufficient as a result various countries surrendered themselves against covid-19 pandemic. The Novel corona pandemic resulted in loss to the global economy. India is also facing the same problem; Indian economy is also at high risk due to complete lockdown in the nation till 3 may 2020. The condition is combined with sluggish economic growth in the previous year. It is one of the struggling times for the developing India to sustain its economy. Various sectors are at risk due to lockdowns in the nation and the globe as a result of collapse in economic activities from the past few weeks. Indian industries are also dependent on import of raw materials from other countries. This paper tried to find out which sector hitted hard due to this global pandemic. This paper suggested some of the best possible ways to bring the economy back on track. It will be challenging for India to come back and boost its economy at the faster rate.

REVIEW OF LITERATURE

Several studies are based on ‘impact of covid19 on Indian Economy’ each paper has their own distinct view point and approach. These are some research papers and reports which we have reviewed in the study.

S. no	Year of study	Topic of study	Authors/Department	Objectives	Results
1.	2020	Potential impact of COVID-19 on the Indian economy	KPMG in India	To evaluate on covid-19 impact on global economy To evaluate the sectoral impact on covid-19 in India.	The study use 3 scenario can be used to explain the economic effect of COVID-19. Scenario-1 Expected growth range is 5.3 to 5.7 per cent Scenario-2 Expected growth range is 4-4.5 per cent Scenario-3 Expected growth range is below 3 per cent.
2.	2020	CT OF COVID-IMPACT OF COVID-19 ON INDIAN ECONOMY	N.G.P Rao and K.V Rao	To evaluate Sectoral Impact and Losses. India Growth Projections	
3.	2020	Covid-19: Impact on the Indian Economy	S. Mahendra Dev and Rajeswari Sengupta Indira Gandhi Institute of Development Research, Mumbai	<ul style="list-style-type: none"> Indian economy in pre-Covid-19 period Impact of the crisis Analysis of policies announced RBI's policy actions Policy challenges Policy recommendations 	
4.	20	Impact of COVID-19 on consumer business in India	Deloitte India	<ul style="list-style-type: none"> Segmental impact FY21 growth projections for India Government interventions 	

OBJECTIVE OF THE STUDY

- To determine the impact of Covid19 on the Primary / Secondary/ Tertiary sector of Indian Economy.
- To know the steps taken by the government to minimize the impact of covid19 on lives and livelihood of the people.
- To suggest some ways to reduce the impact of covid19 on Indian Economy.

SIGNIFICANCE OF THE RESEARCH

This study is important because our country is going through a crisis caused by covid19. This research is important from the point of view of the government. It's the aim of the government to reduce the impact of covid19 on the Indian economy and it is also the challenge for the government to ensure the lives and livelihood of the people. This generates research interest to study which sector would be highly affected by this pandemic. This research suggests some of the measures to the government to mitigate the effect caused by covid19.

RESEARCH METHODOLOGY

The data has been collected through secondary resources like government reports, websites, various journals and reports.

LIMITATION OF THE STUDY

1. This study is based on secondary data collected from various journals, reports and websites.
2. This study is based on the estimated impact of covid19 on the economy.

DATA ANALYSIS

Analysis 1 Primary sector

When the whole world is going through the novel coronavirus crisis and finding the ways to save the life of the people. The Government of India has also taken several measures to combat the current situation and ensure the safety of lives and livelihood of the people. A nationwide lockdown has been announced in India on 22nd of March which lead to a stoppage in the movement of people from one place to another due to which the activities related to agriculture, forestry, fishery, poultry farming and mining has been severely affected. In this analysis we will discuss the impact of Covid19 on the activities related to the primary sector.

Sector	Impact	Reasons
Agriculture	Short Term Low Impact	Agriculture is the backbone of Indian economy as 53% of the population depend (https://www.investindia.gov.in/) on this for their income and 85% are marginal and small farmers.

	<p>Long Term Moderate Impact</p>	<p>Farmers are also facing a lot of challenges in selling their commodities due to disruptions in supply chain management. Large number of farmers who grow perishable products such as fruits, vegetables and flowers etc are also facing uncertainty due to decrease in the demand.</p> <p>As per the 1st Rabi crop estimate of 2019-20 by NBHC Pvt. Ltd. The total Rabi and cereals production in the country is expected to increase by 4.52% due to favorable weather conditions and improved soil moisture conditions .(https://economictimes.indiatimes.com/).</p> <p>Impact of covid19 on agriculture would be more when kharif crop is sown because those industries which make the fertilizers and the pesticides have shut down their production, so there would be shortage in the supply of seeds, fertilizers and pesticides in the market.</p> <p>India has remained consistently a net exporter of agri-products, touching Rs 2.7 lakh crore exports and imports at Rs 1.37 lakh crore in 2018-19. (https://economictimes.indiatimes.com/). Countries to which India exports agricultural products are USA, China, Germany, Saudi Arabia, Iran and many more which are hit hard by the corona virus crisis.</p>
<p>Poultry Farming</p>	<p>Short Term High Impact</p> <p>Long Term Low impact</p>	<p>It is one of the fastest growing sectors of Indian economy. Agriculture is growing at the rate of 1.5-2% whereas poultry is growing at the rate of 8-10% (APEDA).</p> <p>The industry employs more than 10 lakh poultry farmers and contributes Rs1.3 lakh crore to the country's GDP directly.</p> <p>This sector provides benefit to one crore maize and soya farmers. Poultry farming offers direct and indirect employment to over 5 crore Indians (https://www.indiatoday.in/).</p> <p>There is Impact of covid19 on these poultry farmers because these farmers are dependent on farming mostly chickens and amid lockdown rumors have been spread that consumption of meat and fish may cause corona due to which there is sharp decline in the consumption.</p> <p>The country has exported 98.42 USD Millions poultry product to the world during the year 2018-19(http://apeda.gov.in/). But it would be difficult this year due to the coronavirus crisis and lockdown prevailing across the globe.</p>

Fisheries	<p>Short Term High Impact</p> <p>Long Term Low Impact</p>	<p>India is the 3rd largest producer of fisheries in the world. It provides nutritional support as well as livelihood to most of the people in the country and employs around 14 million people (National Fisheries Development Board).</p> <p>More than 50 different types of fish and shellfish products are being exported to 75 countries around the world. Fish and fish products have recently emerged as the largest group in agricultural exports from India, with 13.77 lakh tonnes in terms of quantity and Rs. 45,106.89 crore in value (National Fisheries Development Board).</p> <p>Fishery sector is going through a tough time due to the decrease in the demand and the entire supply chain associated with it has been impacted by the ongoing 21-day lockdown to control the spread of coronavirus (COVID-19) in the country.</p>
Mining	<p>Short Term Moderate Impact</p> <p>Long Term Moderate Impact</p>	<p>Mining sector is one of the core sectors of the economy. It provides employment to approx 1 million people and contributes around 2.6% to India's GDP in 2018-19(https://www.newindianexpress.com/).</p> <p>The laborers which are engaged in this sector also became unemployed for a certain period.</p> <p>India's iron and steel exports between April-January 2019-20 stood at US\$ 7.96 billion.</p>

Steps taken by the government

- **Farmers**

Immediately after the nation-wide lockdown was announced, the government took several measures to sustain agriculture sectors in India. Government gave permission to activities related to farming so that farmers don't lose their crop. As on 15th of April India has started export of major farm products such as rice, dairy and processed food items after the government stepped in to resolve the issues related to transportation and packaging in the wake of COVID-19 lockdown. On specific demand from countries, agri-cooperative NAFED has exported 50,000 tonnes of wheat to Afghanistan, while 40,000 tonnes of the grain to Lebanon under G2G arrangement (<https://economictimes.indiatimes.com/>).

The Indian Finance Minister declared an INR 1.7 trillion package, mostly to protect the vulnerable sections (including farmers) from any adverse impacts of the Corona pandemic. Pradhan Mantri Garib Kalyan Yojana (Prime Minister's scheme for welfare of the poor), has been announced. Additional grain allotments to registered beneficiaries were also announced for the next three months. The announcement also contained the advance release of INR 2000 to bank accounts of farmers as income support under the PM-KISAN scheme.

The Reserve Bank of India (RBI) has also announced specific measures that address the "burden of debt servicing", crop loans have been granted a moratorium of three months (till May 31) by

banking institutions with 3 percent concession on the interest rate of crop loans up to INR 300,000 for borrowers with good repayment behavior.

The government has announced a relief package for different sectors of the economy but the fisheries sector did not have any such relief so far.

- **Fishery**

The government has announced a relief package for different sectors of the economy but the fisheries sector did not have any such relief so far.

- **Mining**

Government will run their operation after a certain period of time. Because generation of electricity is necessary, the government will soon revoke the restrictions from some of the mining activities.

Suggestions to reduce the impact of covid19

- **Agriculture and farmers**

Government should allow supply chain functioning because in 1943, 2 to 3 million deaths because of food supply disruption but not lack of food availability.

Compensating loss incurred due to damage to perishable crops like flowers, fruits and vegetables.

Majority of the farmers are marginal and small. So, it's very difficult for them to survive because they can't sell their produce. So a basic income should be provided to them by the government.

There should be an immediate expansion of the Pradhan Mantri Fasal Bima Yojana (PMFBY) to ensure compensation payments to farmers affected by the Covid-19 pandemic.

While ensuring availability of laborers for critical farm operations, their safety (from any COVID infection) and welfare must be prioritized by the Government systems.

The payment to farmers through PM-Kisan should be raised to at least Rs 12,000 per year, and 50 percent of this amount (Rs 6,000) should be paid immediately. Tenant farmers should be included as beneficiaries of the scheme.

The Government should consider waiving the interest costs of all outstanding crop loans and ensure a fresh flow of credit to small and marginal farmers for the kharif season of 2020.

- **Poultry farmers**

All small farmers with less than 20,000 capacity farms should be provided with a compensation of Rs 50 per bird based on their chicks' purchase bill paid through banking transactions.

Central and state government should provide wheat and rice of 'Feed Grade' from the old stock of government at a subsidized rate of Rs 10 per kg.

Basic minimum payment should be given to small poultry farmers to feed their family in these difficult times.

Soya seed and soya meal should be exempted from the GST so that the farmers can feed their livestock.

- **Fishery**

A basic payment should be made to these people.

Government should leave some restrictions on the district which came under the green zone.

- **Mining**

Providing a moratorium for loan repayment, reducing the cost of trade-finance and providing wage subsidies for labor intensive mining projects is recommended by KPMG for short-term revival of the sector.

The firm also recommends avoiding allocation of mines through auctions and suggested exploring other methods like single-stage bids. Immediate release of funds for projects worth Rs102 trillion under national infrastructure pipeline So that liquidity should be maintained.

[\(https://economictimes.indiatimes.com/\)](https://economictimes.indiatimes.com/)

Analysis 2 Secondary Sector

Secondary sector plays a key role in the development of an economy by increasing the per capita income and standard of living of the people. This sector contributed around 23% in India's GDP in 2018-19 (<https://www.investindia.gov.in/>). This sector provides employment to 22% of the population of the country (<https://www.investindia.gov.in/>). Also known as the industrial sector and transforms raw material into finished products. Countries in which there is a high growth rate of the industrial sector are known as developed countries.

Amid novel coronavirus outbreaks many industries have closed down their operations because they are not getting the raw material. In this analysis we are going to discuss the impact of covid19 on various Indian industries. Covid19 does not have a direct impact on these industries but will affect due to the economic slowdown prevailing in the country.

High Impact

Industry	Reasons
Automobile	<p>Domestic automobile demand is expected to be impacted for an extended period as consumer cuts discretionary spending.</p> <p>The industry contributes around 7.5 per cent to India's overall GDP, which accounts for 49 percent of its manufacturing sector.</p> <p>According to a report in ETAuto, the Indian automobile industry is likely to suffer an estimated revenue loss of around 13,000 crore to 15,000 crore due to the corona virus outbreak.</p> <p>As much as 31 percent of components come from countries that are at high risk, including China, Germany and South Korea. China accounts for 27 per cent of India's automotive part imports. 8.6% import of cheap transport equipment from China will be affected.</p> <p>Only 0.5% of the transport equipment from India to China is exported due to covid-19.</p> <p>25-30% of the tires in the country's auto industry come from China. However, due to the corona virus lockdown in China, the supply will be difficult.</p>

Steel	<p>Slowdown in the demand of the automobile and construction sector has made an impact on the steel sector significantly during this fiscal year.</p> <p>Major steel companies are facing several challenges such as shortage of manual labour for loading and unloading trucks. Major steel companies are operating at around 40-60 per cent production level or even lower.</p>
Textile	<p>Indian Textiles and Apparels industry, accounts for approximately 4% of the global market.</p> <p>The industry contributes approximately 7% to industrial output in value terms, 2.3% to the GDP and 15% to the country's export earnings.</p> <p>This sector provides direct employment to over 45 million people but the nationwide lockdown has led to a temporary closure of factories and lay-offs have already begun among low wage workers.</p> <p>The pandemic has affected the majority of India's export market (the US and EU together constitute for approximately, 60% of the total apparel exports from India in value terms), causing order cancellations/deferral of order leading to inventory build-up and expectation of slower realization of export receivables leading to higher working capital requirements.</p> <p>India's textiles and apparel sector production is expected to decline by 10-12 per cent in the April-June quarter owing to the coronavirus pandemic, according to a study by KPMG in India.</p>
Construction	<p>The Indian construction industry employs over 4.9 crore people, close to 12 percent of the nation's working population.</p> <p>This sector will face credit pressure in this fiscal year as due to the slowdown in public spending and long working capital cycles.</p> <p>Construction projects worth more than Rs 59 lakh crore are under development across the country and most of them have been impacted severely by COVID-19, global professional services firm KPMG has said.</p> <p>The January-March quarter is crucial for most construction companies as it accounts for 30-40% of their annual revenue. It is also the time when a bulk of orders is finalized, industry insiders said.</p> <p>Residential sales saw a 42% drop in the first quarter of 2020, compared to a year earlier, latest data from Anarock Property Consultants showed.</p>

Moderate Impact

Industry	Reasons
Chemicals and petrochemicals industry	<p>The industry body said that India's dependency on China for chemicals across the value chain for broad categories ranges between 10 to 40 per cent.</p> <p>With the rapid Covid-19 outbreak, there has been a significant void in the supply and demand chain in India which is impacting India's growth story to a larger extent.</p> <p>India is on the track to become a self-sufficient nation with comparatively less dependency on other countries for import and export.</p>

<p>Consumer Durables and Electronics</p>	<p>Electronic appliances are experiencing a slowdown due to lack of demand, reduced economic activity, and supply chain dependencies with China and other impacted countries. India imports around 50 percent of its completely built units of consumer durables from China.</p> <p>March and April contribute to 12 per cent each in sales turnover to the industry. Due to the current lockdown and dampened consumer sentiments, the industry has seen a drop of up to 55 per cent in sales in March 2020.</p>
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Low Impact

Industry	Reasons
<p>Pharmaceuticals</p>	<p>The Indian pharma industry has been a world leader in generics both globally and in domestic markets contributing significantly to the global demand for generics in terms of Volume. India exports drugs (USD 13.7 billion) to the US, UK, Canada, Middle east. And Import USD 1.99 Billion (70% from china). The government has also restricted the export of all diagnostic kits with immediate effect and ensure that the companies cannot increase the price of medical devices beyond what is Permitted under any circumstances.</p> <p>However, according to ICRA, the domestic API manufacturers typically have an inventory of one to two months, which should adequately support their production till mid-March 2020.</p> <p>Inter-state transport challenges are also a major issue. There is a lot of medicine stock that comes from Goa, Baddi and Sikkim. Due to the lockdown, it has become difficult to reach the retailers.</p>
<p>Fast moving consumable goods (FMCG)</p>	<p>India's largest dairy company Amul India said the company has increased production by 15-20% for its biggest-selling products such as tetra pak milk, paneer, cheese and butter.</p> <p>The extent of the impact of lockdown on this sector will depend on how long the crisis persists.</p> <p>However, the big challenge for FMCG companies is to resume production and deal with the shortage of manpower and logistic operation.</p>

Steps taken by the government

- State governments have been directed to use the welfare fund for building and construction labourers, which have around Rs 31,000 crore, to help those who are facing economic disruption because of the lockdown.
- In a recent judgment, the Supreme Court of India categorized over 2.8 crore construction workers and laborers as 'Consumers' so that they are not denied any statutory benefits

promised under various welfare schemes implemented from the funds collected as ‘Cess’ (Building and Other Construction Workers Cess) from the builders. They will now be able to approach the consumer court in case of non-providence of benefits.

- PM Narendra Modi created the PM CARES Fund as on March 28 2020. The fund is expected to help millions of day laborers, many of whose lives were devastated by a nationwide lockdown.
- The Reserve bank of India had taken several steps such as reducing reverse repo rate, statutory liquidity ratio to ensure that liquidity should be maintained in the markets.
- RBI Governor Das also announced several measures to inject 3.74 trillion liquidity into the system and allowed banks, non-banking financial companies (including housing finance companies) and other financial institutions to allow a three-month moratorium on payment of installments on term loans to combat the disruption caused by the corona virus outbreak.
- The finance minister Nirmala Sitharaman is also expected to announce interim relief measures for small businesses and sectors hit by covid-19 soon.

Suggestions to reduce the impact of Covid19 on secondary sector

- Government should use cash transfers, wage subsidies and tax relief to help affected household and businesses to confront this temporary and sudden stop in production.
- The major burden for the industries is electricity charges and during this lockdown when all operations are stopped companies have to pay the fixed charge. Government should avoid taking this charge from the companies.
- Government should immediately announce a relief package for the textile and apparel sector to mitigate the crisis being faced by the capital and labour-intensive textile Industry, post the corona virus spread.
- Government should Collaborate FMCG with e-commerce companies to fulfill the demand of the customer.
- The priority of the government should be to get the supply chains back on track, get production back an running and ensure availability of essential items.
- Government should allow the production in industries with less force in green zones.

Analysis 3 Tertiary Sector

Tertiary sector also known as service sector as this sector provides support to primary and secondary sector in their day to day functioning. It includes transportation, hospitality, Travel and tourism, Banking services, entertainment, education etc. This sector is also known as backbone of Indian economy as around 61.5% of India’s GDP and 25% of total workforce dependent on this sector (<https://www.investindia.gov.in/>). India’s economy is based on the service sector. This sector has also been affected due to the novel coronavirus outbreak and the nationwide lockdown. But in some of the services there is an upliftment rather than downfall.

Impact of covid19 on some of the service sector industries

Industry	Impact	Reason
Education	Short Term High	The lockdown has generated uncertainty over the exam cycle. May be universities may face impact in terms of a slowdown in student internships and placements, lower fee collection that can create hurdles in managing

	<p>Impact</p> <p>Long Term Low Impact</p>	<p>the working capital.</p> <p>Major concern is employment. Students those have completed their graduation may have fear in their minds of withdrawal of job offers from the corporate sector due to the current situation.</p> <p>Only a handful of private schools could adopt online teaching methods. Their low-income private and government school counterparts, on the other hand, have completely shut down for not having access to e-learning solutions.</p>
Health Care Sector	<p>Short Term High Impact</p> <p>Long Term Low Impact</p>	<p>The Covid-19 pandemic has had an adverse impact on the private healthcare sector, resulting in 70- 80 per cent drop in footfall, test volumes and 50-70 per cent drop in revenue in the last 10 days of March.</p> <p>With an estimated impact of 14,000-24,000 crore in operating losses for the quarter.</p> <p>Sangita Reddy, President, FICCI and Joint Managing Director, Apollo Hospitals Group, said: “There is an urgent need to consider the healthcare industry’s triple burden of low financial performance in pre-Covid state, sharp drop in out-patient footfalls, diagnostic testing, elective surgeries and International patients across the sector are impacting cash flow; and the increased investments due to Covid-19, which has impacted the hospitals and laboratories like never before.”</p>
Insurance	<p>Short Term Low Impact</p> <p>Long Term Low Impact</p>	<p>Due to covid19 insurance policies have increased but from the sales perspective, the sale of comprehensive health insurance plans is much more as compared to COVID-19 plans.</p> <p>More precisely the number of health policies issued in March were approximately around 45000 as compared to approximately 36000 policies issued in January and February 2020.</p>
Entertainment	<p>Short Term High Impact</p> <p>Long Term Low Impact</p>	<p>According to a Financial Express report, the film industry faced a decline of 29.1 per cent to Rs 1062.4 crore in the first quarter of 2020, which stood at Rs 1499.4 crore for the same period last year.</p> <p>Indian film industry (183 billion Rs) is going through its worst phase because of the lockdown necessitated by the corona virus pandemic.</p> <p>According to The Events and Entertainment Management Association (EEMA) report, Around 52.91% of companies resulted in 90% of their business being cancelled between March-July 2020. 63.1%</p>

		<p>companies i.e. around 107 companies suffered from a revenue loss of up to 1CR.</p> <p>During the lockdown period, TV, gaming, digital and OTT platforms are seeing consumption growth. On the other hand, outdoor consumption models such as films, events, theme parks, are witnessing a dramatic fall.</p>
Banking and Finance	<p>Short Term Moderate Impact</p> <p>Long Term Moderate Impact</p>	<p>Foreign institutional investors (FPIs) have cut their stake in the majority of large-cap financials including banks, housing finance and non-banking finance companies (NBFCs) by up to 4 percentage points during January-March quarter (Q4FY20).</p> <p>The S&P BSE Sensex reported its sharpest quarterly fall during the period, with the benchmark index slipping 28.6 per cent following panic selling triggered by the rampant spread of Covid-19..</p> <p>RBI also allowed a repayment moratorium for three months on all term loans outstanding as on March 1, 2020.</p>

Steps taken by the government

- Prime Minister Narendra Modi declared allocating Rs 15,000 crore to improve healthcare even as he announced the 21-day lockdown.
- MoHFW has already disbursed Rs. 4113 Crore to all the States and UTs for dealing with the emergency COVID response.
- 1.86 lakh beds and over 24,000 ICU facility beds have also been created throughout the country, by the Government to deal with the pandemic.

Suggestions to reduce the impact of covid19 on tertiary sector

- The government advises and encourages all the private sector to allow their employees to work from home through digital connectivity.
- Government should encourage more medical personnel and look at all possible resources. Government should give more priority to the public health sector.
- The Reserve Bank of India should Keep monetary policy flexible and be ready to use all the tools at its disposal to provide financial stability while preserving economic growth.
- Government should encourage e-learning so that people can study while sitting at home easily. And provide a vast platform to online education to boost an education sector.
- Government promotes more digital transactions so that there will be a continuous flow of money in the economy.

Findings of the study

- **Primary sector:** - Overall short term and long term Impact would be Moderate.
- **Secondary Sector:** - Except some industries like pharmaceuticals and FMCG the short term impact would be moderate and long term impact is high.
- **Tertiary Sector:** - Short term impact would be high in the service sector and there is a chance of moderate impact of covid19 on the long term.

Scope of the study

- To determine the impact of covid19 on the organized and unorganized sector of the government.
- To determine the impact of covid19 on the public sector and private sector of the government.

CONCLUSION

The Coronavirus crisis came as havoc for developing countries like India. It impacted our economy as most of the people became unemployed and all the production houses operations were stopped after nationwide lockdown was announced. Primary sector has a moderate impact of this crisis. Whereas for a short term tertiary sector has high impact, so there is a dire need for taking concrete steps to mitigate the impact caused by the pandemic. This virus has impacted the organized and unorganized sector as well; this is our further scope of study. This paper tried to give some best possible solutions to reduce the impact of covid19 on Indian economy and this paper also highlighted the steps taken by the government.

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