International Journal for Multidisciplinary Research (IJFMR)

E-ISSN: 2582-2160 ● Website: www.ijfmr.com ● Email: editor@ijfmr.com

Pre and Post Covid-19: The Impact, Challenges and Growth Strategies for Indian Economy

Dhanawant Y Kamble[1], Vivekanand A. Mane[2]

[1]Assistant Professor, Department of Commerce, Government First Grade College, Athani-591 304, Dist. Belagavi, Karnataka State, India
[2]Assistant Professor, Department of Commerce, Government First Grade College, Raibag-591 317, Dist. Belagavi, Karnataka State, India

Abstract:

The COVID-19 pandemic has probably given the biggest blow to the world economy after the great depression of 1930s. Around 60 per cent of the world population is either under severe or partial lockdown without having medical solution to the coronavirus and economic activity across countries has either stalled or significantly decelerated taking away millions of livelihoods. As a result of the pandemic, the global economy is projected to contract sharply by −4.9 per cent in 2020, much worse than duringthe 2008–2009 financial crisis (International Monetary Fund [IMF], 2020). India being densely populated country with inadequate medical facilities was left with no option but to follow the policy of lockdown. World economy is heading for a recession and India is no exception. The current pandemic is working its way through a highly globalized world with interconnected production networks and financial markets. The fall out of the COVID-19 on Indian economy is going to be huge because of its own lockdown, which was necessary to contain the spread of coronavirus, and also because of India's integration with the rest of the world.This research paper explores the effects of the pandemic on various sectors of Indian economy and challenges to be faced in post covid-19 and the measures taken by the government in response to pandemic-related challenges.

Keywords: COVID-19, lockdown, Indian Economy, growth strategies, fiscal policies

1. Introduction:

The WHO declared the COVID-19 pandemic on March 11, but until March 13, most people in India thought that COVID-19 was not a health emergency and there was no need to panic. With 81 cases, India had been trying to evacuate Indians from abroad and restricted international entry only through 19 out of its 37 land immigration check posts. Later, by March 15, it became evident to health experts and epidemiologists that the virus, SARS-CoV-2, had properties that distinguished it from other Coronaviruses. The virus could be more communicable, evade the immune system for longer, and spread more quickly (Jacob, 2020). On March 19, 2020, Prime Minister Narendra Modi announced the 'Janata Curfew' and, on March 24, 2020, declared 21 days of lockdown (Mandal, 2020). Later, a series of lockdowns were announced by the Indian government to stop the spread of the novel virus. It seems impossible to forget the horrible scenes of migrants' despair and agony during the lockdown.The Indian economy suffered enormously from the pandemic. According to International Management Consulting firm Arther D Little, due to COVID-19-induced economic disruptions, up to 135 million jobs could be in danger of loss. Since the COVID-19 pandemic in India, more than 120 million people have been pushed into poverty. The worst pandemic's consequences were felt by India's most vulnerable people in the form of job losses, increasing poverty levels, and reduced per-capita incomes. Overall, it was expected to cause a steep decline in India's annual GDP rate and have a long-term effect on people's lives in various ways.India's lockdown and social distancing measures had initially reduced the spread rate of the COVID-19 impact, but the lockdown also caused severe economic consequences. Some estimates suggest that the decline of India's economic activity during the lockdown cost about 34,000 crores daily, affecting jobs and incomes in major sectors. The important industries that have borne the brunt of the lockdown are agriculture, auto, hospitality, travel, micro, small and medium enterprises, restaurant, real estate, and the start-up ecosystem (NITI Aayog, 2020; Hindu Business online, 2020; CMIE, 2020; Sahoo et al., 2020). It also caused rising unemployment and the revealing the drawbacks of globalization and the adverse effects of neo-liberal policies that have prevailed over the last quarter-century. In general, the Indian economy has faced severe challenges due to pandemic situation and to overcome from these challenges the appropriate policies to be initiated.

2. Objectives of the Study:

The present study is descriptive in nature and carried out with below mentioned objectives,

1. To study the preparedness and response to the pandemic situation by the Indian Government.
2. To assess the sectorial impacts of covid-19 on Indian Economy
3. To study the challenges to overcome during pre and post covid-19
4. To predict the benefits and opportunities of covid-19 and to define the growth strategies to boost the Indian economy.

3. Research Methodology:

The present study is descriptive in nature and relies on the secondary data to make an impact, challenges and opportunities assessment of COVID-19 on Indian economy. The data sources are reports of National Account Statistics, a publication of ministry of statistics and programme implementation (MOSPI); Handbook of Statistics on Indian Economy and Monthly Bulletin, Reserve Bank of India;

Export–Import Database, Ministry of Commerce, Government of India; and annual reports (various issues), Ministry of Micro Small and Medium Enterprises

4. Preparedness and response to the pandemic situation by the Indian Government

The Indian economy had been seriously damaged by the imposed lockdowns. To revive the economy, on May 12, 2020, the Prime Minister of India, Narendra Modi, announced a unique package of 20 lakh crore, equivalent to 10% of India's GDP. The aim was to make the country independent against the tough competition in the global supply chains and empower the poor, laborers, migrants and other India's people who have been badly affected by COVID-19. The detailed policy announcement of this scheme was made by the Finance Minister, Ms. Nirmala Sitharaman, at five press conferences with her deputy (PIB (a), 2020); the policy is based on Atma Nirbhar Bharat Abhiyan which is related to India's ancient scriptures - Eshah Panthah - meaning 'self-sufficient India.' In English, it is 'Self Reliant India Campaign.' The package includes India's government's ongoing efforts to make proper use of healthcare facilities taken by the Reserve Bank of India (R.B.I.) (NITI Aayog, 2020; Makarand, 2020).The policy lending was to be used in various sectors to make India more resilient. The primary focus was on the MSME sector, the poor, including farmers and migrant workers. Financing agriculture, animal husbandry and fishery would open up new horizons for growth, government reforms and enablers. The Micro, Small, and Medium Enterprises (MSME) could get 3 lakh crore collateral-free automatic loans announced for businesses. This included a 50000-crore equity infusion through the MSME fund. Further, the reduction of EPF contribution for companies and workers by three months, an extension of the due dates of all income tax returns for the Financial year 2019-20 till November 30, 2020, and 45000 crores partial credit guarantee scheme 2.0 had been created.

For low income farmers and migrant workers, this policy provided for the free supply of food grains for two months; it also included affordable rental housing complexes for migrants/urban poor, 5000 crores particular credit facility for street vendors, 30000 crores additional emergency working capital funding for farmers through National Bank for Agriculture and Rural Development (NABARD) and 2 lakhs crore concessional credit boost to 2.5 crore farmers through Kisan Credit Cards. Likewise, policy reforms should be taken up to implement this policy effectively. Reforms should also be started in the coal sector, mineral sector, and defence production; to develop the space industry, private business would be allowed to participate and, the world-class airports would be built through the private-public partnership (PPP) model (Government of India, 2020).

As concerns infrastructure, a 1 lakh crore Agri fund for farm gate infrastructure should be created. Twenty thousand crores have been allocated for fishers through the Pradhan Mantri Matsya Sampada Yojana and 15000 crores for Animal Husbandry infrastructural development fund; agriculture market reforms should provide marketing choices to farmers in terms of agricultural produce price and quality assurance. Finally, 40000 crores increase in allocation for MGNREGA to boost employment and, more importantly, health reforms and initiatives to enhance public health investment and prepare the nation for future pandemics. In the post-COVID-19 era, we should induce technology-driven education through equity and public sector enterprise policy for a self-reliant India (Government of India 2020, Finance Minister Nirmala Sitaraman's five press meetings 2020).

Apart from India, almost all countries in the world have announced many policies to boost their fragile economies. However, the measures are different across countries. In several cases, the guidelines include tax deferrals and social security contribution payments, extended short-time working schemes, direct lump-sum transfers, and moratoria on public utility and rent payments. Businesses had received short-term relief through these measures (OECD, 2020).

5. Sectorial impacts of Covid-19 on Indian Economy

5.1 Primary Sector

5.1.1 Agriculture and allied activities

India imposed a complete lockdown in march which coincided with the peak of harvesting season of Rabi crops in India mainly in the north- west which posed significant losses to the farmers. Although there were relaxations to the agriculture sector during lockdown but transport constraints, mobility restrictions and lack of labor due to reverse- migration of labor to their native places were the major problems faced by the farmers. Farmers in Maharashtra called it a worse situation than that occurred during the demonetization in 2016 (Saha & Bhattacharya, 2020).Before this pandemic, the rural economy of India was witnessing a decline in incomes of mainly casual workersalong with declining rural wages (real). Some rays of hope were seen in January 2020 when food prices started rising but all hopes collapsed with this new crisis. (Mukhopadhyay, 2020)

Agriculture and allied activities are not a homogenous group of activities, in fact, an umbrella of different activities having their different dynamics each. So, the impact of COVID- 19 on this sector varies according to the set of activities, that is, on crops, livestock, fisheries, and so forth. Horticulture and Foodgrains production is part of crops and is impacted differently. Horticulture is likely to face the brunt more because of the nature of perishability whereas food grains are non- perishable and apart from problems in harvesting and labor shortage, this is not impacted much. Rabi harvesting has gone well and MSP hike has also been announced for the Kharif crops which assures farmers a 50–83% return on their production cost. With declining demand and reduction in exports of fruits and vegetables, horticulture is hit hard. Similarly, floriculture has been affected because of less demands due to shut down of religious places, postponement of marriages, and so forth. In livestock (milk, meat, eggs), milk is the major contributor that has been impacted and fortunately, had stability during the lockdown.Fishing and aquaculture are expected to have a high negative impact, food grains and livestock low, and horticulture medium, relatively. Agriculture seems to be a bright spot in India amid the COVID- 19 crisis and CRISIL expects agriculture to grow at a rate of 2.5% in FY2021. (CRISIL, 2020).

5.2. Secondary sector

5.2.1. Manufacturing sector

The manufacturing sector is the major contributor of GDP and employment in the secondary sector and has been recognized as an engine for vibrant growth and creator of the nation's wealth (Rele, 2020). The manufacturing sector is important in the way that it has strong linkages with other sectors, both forward and backward linkages so any impact in this sector will affect other sectors as well. Overall, the manufacturing sector is going to be affected badly by demand–supply disruptions and global value supply chain.

The 50% contributor to the manufacturing sector, the automotive sector was suffering before COVID- 19 too due to low consumer demand, inadequate credit facilities, and more problems due to the NBFC crisis. There is a lot of pressure due to demand–supply disruptions on the health of the auto sector in India due to COVID- 19. From decades, China has been the epicenter of manufacturing accounting for one- third of total manufacturing over the world. But after the outbreak of COVID- 19, many countries are planning to shift focus from China and looking for countries like China where cheap labor is available. So, it is a golden opportunity for India to make “Made in India” global. There is huge potential in India, if proper measures will be taken to boost the manufacturing sector, India will emerge as a new manufacturing hub surpassing China.

The micro, small and medium enterprises (MSMEs) as a whole form a significant share of manufacturing in India and play a crucial role in providing employment opportunities and also in the country's exports. As indicated by recent reports MSMEs contribute 30% in India's GDP and 50% in the employment of industrial workers. But this sector has issues like the non- availability of adequate, timely, and affordable institutional credit. Although all the businesses and sectors are affected due to the pandemic, this sector is badly hit due to reduced cash flows, supply chain disruptions, shortage of migrant workers due to reverse migration, less demand, and so forth. Like China, India is also expected to have major destructions in this sector with more challenges to small firms as compared with upstream firms (Dev & Sengupta, 2020).It is not easy to re- start MSMEs once they are shut down (Chidambaram, 2020). India's Sherpa to the G20 also said that small industries are most vulnerable and it is difficult for them to survive without financial assistance because of their incapability to deal with such sudden disruptions.

5.3. Service sector

5.3.1. Financial market and institutions

The financial sector who has got the most important role to play in the crisis times has also been having huge problems in India like Twin Balance Sheet (TBS), high levels of non- performing assets (NPAs) and an inadequately capitalized banking system. In the private corporate sector too, firms are financially weak and over- leveraged. (Sengupta & Vardhan, 2019). Some more problems like IL&FS crisis, decline in commercial credit of around 90% in FY2020- first half, and a near- demise of a well- known and reputed private bank Yes Bank, and so forth.To what extent the financial market will be affected depends on the severity and longevity of the crisis, effectiveness of the implementation of fiscal and monetary policies and central bank's reactions (Beck, 2020)

There is no such impact on the banking sector, but because banks are at the forefront of public attention the indirect impact of several other sectors that are hit by the pandemic is likely to be on the banks and other financial institutions. Banks are the major source of help in times of crisis, therefore when all other sectors are hit badly, banks will also face the brunt. The already existing problems in the financial sector are expected to multiply due to this draconian crisis. The stock market has also seen the worst in March, 2020 due to the lockdown and collapse of various business activities.

Subramanian and Felman (2020) suggested that around one- third of industrial and service firms have applied for moratoria on their bank loans. The stock of non- performing assets (NPAs) may increase by Rs. 5 lakh crore even if only a quarter of these deferred loans go bad, eventually. And this is a conservative estimate. Senior bank officials have been quoted as estimating that the stock of NPAs could increase by as much as Rs 9 lakh crore. In this case, we would be looking at NPAs of Rs 18 lakh crore, equivalent to around 18% of current loans outstanding. For planning purposes, it is worth considering who will pay for such losses, if they do materialize. Other important dimensions of service sector like aviation, transport, travel, and tourism are worst hit not only in India, but globally. The loss to this sector too will be based on the severity and longevity of the crisis. A report by KPMG indicates that around 38 million job losses are expected in India's travel, tourism and hospitality industry.

6. Challenges before the Indian economy during pre and post covid-19:

At one point in time, the entire world was enveloped by the COVID-19 pandemic. India was also under complete lockdown as its population density and modest health infrastructure left the government with no option except to impose a lockdown. As the entire country stayed indoors, the economy of India dealt with a crushing blow. The central government and the Reserve Bank of India had announced a galaxy of stimulus packages to restore the economy. However, there was no clarity on how effective they would be (Sinha, 2020). Today, India's Prime Minister's call for a Self-reliant India can be the right impetus for India's domestic manufacturing. It is clear that many countries are overly dependent on China for their raw materials. Due to the COVID-19 shutdown, the global supply chains got affected and the global market faced a shortage of masks and other related apparatus supplies. Moreover, due to the firm policies of China, the MNCs had to invest more financial resources, which became a burden for them. Many global companies decided to relocate their production base.

As many countries are looking for de-risk avenues for their production, India could be their ideal destination. However, India needs to provide a conducive environment, i.e., better business climate, excellent infrastructure and logistics, simplified land and labour laws, and single-window clearances that can enable India to develop a robust manufacturing ecosystem for foreign investors (Sinha 2020). Unfortunately, the Indian government's few significant changes, like the Citizenship amendment act, the abrogation of article 370, and various other policies, affect India's image. Apart from that, the second wave of COVID-19 hit the complex Indian economy: many capitalists in India decided to move to other countries because the lack of medical infrastructure in the country. According to the 2018 Henley Global Citizens Report, many young entrepreneurs were exploring global business investment opportunities and searching for risk-free avenues. At the same time, India must redefine its self-reliant strategy. Because India was a self-reliant economy before 1991, the state-run heavy industries and strategic sectors in the following post-independent period put India ahead of developing countries. However, in the 1970s and 1980s, India ignored the need to modernize its industries and climb the technological ladder. At the start of the post-independence period, the private sector was content with the state-run core sector approach in its Bombay Plan. Unfortunately, little effort was made to modernize these industries, and they failed to produce new consumer products. India's industrial ecosystem is thus characterized by low productivity, poor quality, and inadequate technology and it is globally uncompetitive (Raghunandan, 2020). Moreover, India missed out on the 'third industrial revolution,' which includes electronic goods, microprocessors, personal computers, mobile phones, decentralized manufacturing, and global value chains during the last decade. The data indicate that today India has the world's second-largest smartphone user numbers after China. Counterpoint Research reports that India imported 158 million smartphones in 2019, whereas the US shipped in only 153 million (Hariharan, 2020; Raghunandan, 2020). Sadly, India does not have active production of any of these goods, it solely depends on cheaper Chinese smartphones and those from South Korea, Japan, and Vietnam; hence the need to focus on this area and encourage MNCs to invest in establishing their base here in India.

However, the scholar Makarand R. Paranjape (2020) compared the idea of a self-reliant India with old wine in a new bottle. Prime Minister Narendra Modi should not repeat the mistakes made by George Fernandis and Indira Gandhi in calling for Atmanirbhar Bharat. He argues that, because India fought for freedom on the plank of Swadeshi or self-made India, Modi's economic slogan is thus a restatement of the Swadeshi ideal new strategy. India should remember that we live in a globalized world where domestic production possibilities are considerably attenuated. Because manufacturing involves high technology, multiple components, and different expertise, it is very difficult to start producing them in India quickly. More importantly, India's government opened a credit line to help businesses access capital quickly to kick-start the company. Still, it works only if the banks are willing to part with money and the borrowers are ready to use it. Normally, reforms are supposed to be implemented when the economy is in good shape, but, unfortunately, in India and many other countries, reforms are pursued during extreme crises. For example, in 1991, India was forced to deal with a balance of payment emergency. Likewise, in the early 2000s, India had problems because of the US sanctions imposed in response to India's nuclear tests in 1998. Only COVID-19 forced the Indian regime to announce the long-delayed structural reforms (Nayar, 2020). That is why many ifs and buts are involved in their implementation and success.

Another researcher of the global economy, Deepak Nayyar (2020) argued that the government gave relief for agriculture in a concessional credit line of 2 trillion; however, loans are either automatic or assured. Marketing reform and infrastructure creation are distant promises. India's economy's backbone, the MSME sector that accounts for 25% of employment, 32% of the GDP, and 45% of exports, is not feeling well despite the 3 trillion lines of credit loans without collateral. The MSME owners complain that lenders are not always supportive when asked to extend loans. In contrast, their customers that include central and state governments and public and private sector firms owe them as much as 5 trillion. Sadly, during the lockdown period, the MSMEs did not have the resources to pay wages or meet fixed costs of electricity, rent, or interest.Another challenge is the lack in confidence in the corporate sector of manufacturing and services. Here the government has a lot of responsibility as it has ways and means to enhance investors' morale. The PM Gathi Sakthi Yojana has a massive potential to bring a revolutionary change to India, provided there is political will. Moreover, the government focus should be on supply-side shock rather than the demand side that we need to concentrate upon; otherwise, India's economy once again will tilt towards a job loss economy.

7. Benefits and opportunities for India

Many pessimists must be worried about the situation that prevailed in international relations. However, India should view this crisis as an opportunity to build its institutional and governance capacity for faster decision-making. In this context, former Aviation Minister of India Milind Deora and Bhutani (2020) gave five core areas that India must emphasize. And they are health care, sanitation, public hygiene, intra-governmental collaboration, reducing dependence on animal products, and capitalizing on global supply chain diversification (Deora and Bhutani, 2020). Apart from that, every sector must rigorously encourage diversifying and giving novel thinking for adopting and meeting constantly changing social needs. Global affairs are quickly evolving in unimaginable dimensions. Suppose India's foreign policy and its domestic policies do not change. In that case, the great opportunity will wane comparatively soon because the growing momentum of negativity across the globe towards China and its role in international relations is unlikely to be lasting. Many countries blame China for the initially lackadaisical handling of COVID-19. For this reason, many multinational companies from China want to relocate their production hubs and India should now open its economy for global investors to invest in the Indian economy rather than closing it. Also, India should reduce the red tape as much as possible. Various countries are in dire need of others' help in tackling the COVID-19 pandemic's consequences; to these India must extend its helping hand. Significantly, some of the Global South countries are still require considerable amounts of the vaccine. In this case, India should take action immediately. If India could use this opportunity and build its benevolent image, it would become a centre of power in the global affairs. For that, several social and economic policies had been financed by the 2021 budget, which opened the gates for privatizing the various strategic sectors of India's economy. The result, however, is still to be seen.

Many countries tend to start searching for positives when they are going through traumatic periods. For example, during the US-China trade war, Vietnam absorbed the flight of manufacturers and investors seeking to leave China due to increasing tariffs (Deora and Bhutani, 2020). The continuous trade war made China a very costly affair and several businesses, including Samsung, Apple, and Nintendo, relocated their manufacturing to Vietnam. The change that we can notice in Vietnam's trade growth with the U.S. shows that the first half of 2019 saw Vietnam's trade surplus with the U.S. surge by 39% to $25.3 billion. This trend was bolstered by a jump in manufacturing, demand, and exports; as a result, Vietnam's economy had strengthened enough to grow by 7 percent in the year before the COVID-19 pandemic hit. In its turn, India should ensure it has every means and way to capitalize on the inevitable shift in international relations. It could be boosting manufacturing and services, or improving the ease of doing business. India's advantages include its demographic dividend, massive entrepreneurial base, and technological capabilities (Deora and Bhutani, 2020, Sahoo et al 2020). There should be a political will and visionary leadership to make the government take immediate policy decisions to meet societal needs. Because the country's desperately needed radical policy change must reflect the wishes of the ordinary people. However, India's society is yet to capitalize on a demographic dividend of its own.

8. Growth strategies for boosting Indian economy

Despite several drawbacks in the announced policies to tackle COVID-19 Indian Government did not put a full stop to more efforts in the same line. It announced several other policies to deal with these challenges but what India needs to do more is to strengthen its focus on diversifying Indian economy. India focuses on traditional areas; instead, it should concentrate on the booming emerging regions. On June 30, 2020, NITI Aayog and Rocky Mountain Institute released its report 'Towards a Clean Energy Economy: Post- COVID-19 Opportunities for India's Energy and Mobility Sectors'. The report highlights stimulus and recovery efforts that could build India's clean, resilient, and least-cost energy future. The measures include promoting electric vehicles, energy storage, and renewable energy programs. The report claims that India's transport sector could save 1.7 gigatonnes of cumulative carbon dioxide emissions and avoid about 600 million tonnes of oil equivalent to fuel demand by 2030 through shared, electric, and connected passenger mobility and cost-effective, clean, and optimized freight transport. Further, significant savings can also be attainable in the power sector by adopting renewable energy, energy storage, efficiency, and flexibility (NITI Aayog, 2020). India needs to implement reforms in this sector where foreign players should also participate introducing modern technology and new developments to improve the quality of the goods produced. India also needs to create an adequate infrastructure to encourage electric vehicle consumption, investment in which is the area of the government's responsibility. India should also allow private capital to invest in this sector.

The banking sector remains fragile and moving at a slow pace towards getting privatized. The foreign exchange reserves should be stabilized not to be affected by the foreign trade shocks because India's growth rate should fulfil the needs of all Indian people. At the same time, as the global society is going through the Ukraine crisis, inflation is rising in almost every country. The crisis has geopolitical implications for international relations. Therefore, India should carefully design its foreign policy to meet the needs of its demographic dividend. There is a gradual movement toward a more multipolar world order in international relations and a power shift towards Asia. In this context, India must prioritize economic growth and sustainability for sustained growth and influence on the world stage.

Conclusion:

The COVID- 19 pandemic has incurred unprecedented loss globally but India being an emerging economy is likely to get more affected in every sector and that too disproportionately. However, International researchers and members of expert community have predicted that 21st century international relations would belong to India. The question remains about how it may happen in practice. There are many roadblocks in achieving this goal where India needs to tackle the major issues and concerns. First, Indian policymakers will have to implement reforms sector-wise. At present, India's prime focus is on privatizing various strategic areas, but the reforms should not focus on the privatization of every sector. Second, India must invest more in education, research, and development to become a key player in international relations. Since India is rich in natural resources and demographic dividends, it needs to utilize these resources for maximum gain for the country.Three, India needs to focus on improving its manufacturing sector as its neighbour, competitor and another critical global economic player, China, has done earlier. Especially today, when China's image in international relations is at the nadir level. Many countries and prominent international actors are accusing China of the COVID-19 pandemic, and some have even threatened to cut ties with China. Therefore, it would be justiciable to say that India has been offered this colossal window of golden opportunity to become an international key player. The India has to bring new initiatives to boost primary, secondary and tertiary sector of the economy to come up and begin with new normal age of economy.

References

1. Basu N. (2020), China calls it 'unfair and irresponsible' to label as faulty Covid test kits it sent to India. The Print, April 28, 2020. https://theprint.in/diplomacy/china-calls-it-unfair-and-irresponsible-to-label-as-faulty-covid-test-kits-it-sent-toindia/410320/ (Accessed on December, 2020)
2. CMIE (2020). Unemployment Rate in India. https://unemploymentinindia.cmie.com/
3. Dasgupta (2021). Impact of COVID-19 on India: alternative scenarios for economic and social development. Journal of the Asia Pacific Economy, 26(2): 319-343.https://doi.org/10.1080/13547860.2021.1917096
4. Deora M., Bhutani S. (2020). View: Opportunities India should leverage to make it a global post-Covid model economy. The Economic Times, May 24, 2020
5. Dhoot V. (2020). Will COVID-19 affect the course of globalization? The Hindu, April 10, 2020.

6. Ghosh N. (2020). How a changing global order will emerge in the post-Covid world. Observer Research Foundation. https://www.orfonline.org/research/how-a-changing-global-order-will-emerge-in-the-post-covid-world-64640/
7. Government of India (2020). Major announcements and policy reforms under Aatma Nirbhar Bharat Abhiyan. May 25, 2020, https://blog.mygov.in/major-announcements-and-policy-reforms-under-aatma-nirbhar-bharat-abhiyan/
8. Happymon J. (2020). COVID-19 and the crumbling world order. The Hindu, April 13 2020.
9. Hariharan (2020). Smartphone market: India pips U.S. to second spot. The Times of India, January 28, 2020.
10. International Monetary Fund (2020a). A Crisis like No Other, An Uncertain Recovery. https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020
11. Jacob K. (2020). Corona Virus-Is the lockdown helping India?', The Hindu. April 19, 2020,
12. Kapoor A., Yadav C. (2020). View: The path of self-reliance. The Economic Times, May 13, 2020.
13. Kilby C. (2018), The fate of the World bank during a divided U.S. government. https://www.brookings.edu/blog/future-development/2018/11/07/the-fate-of-the-world-bank-during-a-divided-us-government/
14. Kumar B.V. (2020). Post-COVID-19 economy: A great opportunity to do it right. The New Indian Express, May 23, 2020.
15. Nayar L. (2020). Can a Rs 20-lakh crore booster dose put pandemic hit Indian economy on road torecovery. https://www.outlookindia.com/magazine/story/business-news-can-a-rs-20-lakh-crore-booster-dose-put-pandemic-hit-indian-economy-on-road -to-recovery/303236
16. Nayyar D. (2020). Stress on supply-side in economic package while neglecting demand reveals flawed understanding economies. The Indian Express, May 23, 2020.
17. NITI Aayog (2020). Towards a clean energy economy, Post-Covid-19 opportunities for India's energy and mobility sector. https://niti.gov.in/sites/default/files/2020-06/India_Green_Stimulus_Report_NITI_VF_June_29.pdf
18. Paranjape, Makarand (2020), Modi can build 'Atmanirbhar' India, but only going local won't help the cause. The Print, May 14, 2020. https://theprint.in/opinion/being-indian/modi-atmanirbhar-india-only-going-local-wont-help/421341/
19. PIB (2020), "Finance and Corporate affairs minister Nirmala Sitaraman's presentation on part-4 on New Horizones of growth", May 16, 2020, Online web: https://static.pib.gov.in/WriteReadData/userfiles/AatmaNirbhar%20Bharat%20Full%20Presentation%20Part%204%2016-5-2020.pdf
20. PIB (2020), Finance and Corporate Affairs Minister Nirmala Sitaraman's press meeting Part-1: Businesses including MSMEs https://static.pib.gov.in/WriteReadData/userfiles/Aatmanirbhar%20Presentation%20Part-1%20Business%20including%20MSMEs%2013-5-2020.pdf
21. Posen A. S. (2018). The post-American world economy: Globalization in the Trump era. Foreign Affairs, 97, 28.
22. Raghunandan D (2020). How India can become self-reliant. The Hindu, May 27, 2020.
23. Ranjan Aneja, Vaishali Ahuja (2021) An assessment of socioeconomic impact of COVID- 19 pandemic in India,https://pubmed.ncbi.nlm.nih.gov/33173441/

24. Roche E. (2020). ‘Self-reliant’ India can be global nerve centre of supply chains: Shringla. Livemint, May 21, 2020,
25. Sahoo P. (2020). COVID-19 and Indian Economy: Impact on Growth, Manufacturing, Trade and MSME Sector. Global Business Review, 21(5): 1159–1183. https://doi.org/10.1177/0972150920945687
26. Shah S., Bosworth B., Muralidharan K. (2020). India Policy Forum, Volume 17. National Council of Applied Economic Research, New Delhi; https://www.ncaer.org/wp-content/uploads/2022/09/1637916297IPF-2020-Report.pdf#page=24
27. Sharma A. (2020). Will the Covid-19 crisis redefine the globalised world order? The Economic Times, May 28 2020.
28. Shukla S. (2020). Paris deal to WHO, the 11 organizations Donald Trump’s U.S. has pulled out of, weakened. The Print, May 30, 2020. https://theprint.in/world/paris-deal-to-who-the-11-organisations-donald-trumps-us-has-pulled-out-of-weakened/432486/
29. Sinha S. (2020). How India’s economy can gain from opportunities thrown up after Covid. Live mint, May 31, 2020.
30. Sparshott J. (2019). World Economy Heading for Worst Year Since Financial Crisis. https://blogs.wsj.com/economics/2019/10/16/newsletter-world-economy-heading-for-worst-year-since-financial-crisis/
31. Srinivas Junuguru, Akanksha Singh, COVID-19 impact on India: Challenges and Opportunities
32. Tewari M. (2020), Covid showed dependence on China poses all kinds of risks. For India, it’s even greater. The Print, May 4, 2020. https://theprint.in/opinion/covid-dependence-china-poses-risks-india/412068/