

SURVIVAL STRATEGIES FOR COVID-19 CRISIS IN INDIA IN RESPECT OF ECONOMY FINANCE AND EDUCATION

By

Dr. Priyanka Ranjan

Resource Person

University Department of Commerce and Management

B.R.A.Bihar University, Muzaffarpur

Abstract : The economic impact of 2020 CORONAVIRUS Pandemic in India has been largely disruptive. According to the Ministry of statistics India's growth in the fourth quarter of the fiscal year 2020 went down to 301%. COVID-19 has many move implication's some of which are as follows :

- (i) Sharp rise in unemployment
- (ii) Stress on supply chains.
- (iii) Decrease in government income
- (iv) Collapse of the tourism industry.
- (v) Collapse of the hospitality industry.
- (vi) Reduced Consumer activity
- (vii) Rise in LPG sales.

Government of India announces a variety of measuring to tackle the situation, some of them are :

- (i) Food security
- (ii) Increased fund for healthcare.
- (iii) Tax deadline extension's.
- (iv) 20 Lakh crore package as relief fund.
- (v) 370,000 crore (US\$ 52 billion) are make available to the country's financial system.
- (vi) Promoting Indian brands (Vocal for local initiative)
- (vii) Strengthening of e-learning platform.
- (viii) World bank and Asian Development bank approves support to India against this Pandemic.
- (ix) Protection policies for Indian companies by changing the India's foreign direct investment policy.
- (x) Department of Military affairs, put hold on all capital acquisition's for the first quarter of this financial year.
- (xi) Reduced defense import.
- (xii) Special finance to NABARD, SDDBI, NHB by RBI.

INTRODUCTION

There is a saying that "Best - initiatives are built in trying times" like all difficult and critical situation this too shall pass and we will all together comes out with playing colours.

India with a 1.3 billion population is a developing nation - the time and challenges of pandemic are extraordinary. We are affected as the globe is affected.

The Covid-19 pandemic in India is a part of the worldwide pandemic of corona virus 2 (SARS - COV-2). India currently has the highest number of COVID cases in Asia.

- (i) Active Cases - 133632
- (ii) Cured/Discharged cases - 135205
- (iii) Deaths - 7745
- (iv) Migrated - 1 (Figures on 10 June 2020)

In this paper the survival strategy for Covid-19 crisis in India is divided into three areas -

- (i) In respect to ECONOMY.
- (ii) In respect to FINANCE
- (iii) In respect to EDUCATION

First of all we discuss the survival strategy for COVID-19 crisis in INDIA in respect to Economy :-

On 2 March 2020 the BSE SENSEX witnesses a flash crash on the back of union health ministry announcement of two new confirmed cases. A UN report estimated a trade impact of US \$ 348 million on India due to the outbreak making India one of the 15 most affected economies across the world.

India trade has been has been surely impacted. People have a sudden loss of income causing a major drop in demand. This pandemic has a strong foreign and trade policy affects. A impressive fiscal and monetary stimulus is the need for the hour for India.

Rebooting the Economy :-

Due to the Nation wide lockdown the people are locked in homes and therefore are unable to spend and earn. Most necessary thing is to restore confidence in the economic system and the governance.

Labour-Intensive sector need more attention. Nawigate the incentive to better support agriculture, MSME's, Logistics and Transportation export and Import, Health etc. A comprehensive strategy addressing the impact of the current crisis may put the Industry economy back and sustainable growth path and strengthen the country's trade and foreign policy.

The engineering export promotion council of India / EEPIC in collaboration with the ASEAN India Centre (A & C) of Research and Information system for developing

country is glad to present to the readiness and this edited report entitled COVID-19 challenges for India Economy - Trade and Foreign policy effects.

This reports deals with three challenges -

- (i) India Immediate challenges in managing the coronavirus driven health crisis and the economic recovery.
- (ii) Long term structural challenges.
- (iii) Identity the trade and foreign policy effects and parable polices responses.

IN RESPECT TO FINANCE

It has become challenges for most business to keep their financial wheels turning. During the lockdown period due to the less revenues churn and general uncirtainty in the global financial environment.

During such testing time start-up entrepreneurs will have to adapt to a new set of rules and be mindful of the following aspects to avoid the viral risks and to survive the slowdown caused by the impact of COVID-19.

- (i) Tracking expenses against the revenues status.
- (ii) Checking the feasibility of business model (on weekly, monthly and quaterly basis).
- (iii) Plan policies of next 3 (months, 9 month, 6 months) since it is difficult to gauge how long this pandemic will last.
- (iv) Be patient in securing Investment.

In addition to this trix and few tips to stay connected and float during the shutdown.

- (i) Communicate transparently with the customers.
- (ii) Maintaining health relationship with contracted parties.
- (iii) Managing employees and related optimization.
- (iv) Keep the team engaged (by Different apps available).
- (v) Communicate with the stakeholders.

IN RESPECT TO EDUCATION

Second weak of March 2020, State Government across the country began shutting down. Schools and colleges teamporarily as a measure to contain the spread of NOVEL CORONAVIRUS. This is a crucial time for the education sector - bourd examination, nursery entrance examinations tests for various universities and competitive examination, all are held during this time period.

This Pandemic has significantly disrupted the higher education sector as well, which is a critical determinates of country's economic futures.

The structure of schooling and learning including the teaching and assessment methodologies was the first to be affected by this closure - this Pandemic has significantly disrupted the higher education sector as well.

Remedial measure to outcome, these problems are as follows :

- (i) DIKSHA platform with reach across all states in India, can be further strengthened to ensure accessibility of leaning to the students.
- (ii) Inclusive learning solution's especially for the most vulnerable and marginalised need to be developed with the rapid increase of mobile internet users in India, which is expected to reach 85%. Household by 2024 technology is enabling ubiquitous and personalization of education reaches, the remotest part of the country.
- (iii) Strategies are required to prepare the higher education sectors for evaluating demand supply trends across the globe, partices largely those related to the global mobility of students and faculty and impressing the equality of demand for higher studies in India.

In addition to this measure are required to mitigate the effects of the pandemic on Job offers, Internship programs and research projects.

- (iv) In the present Indian education system which is the most diverse and largest in the world with more than 15 lakh schools and 50,000 higher education institute.

It is also important to establish quality benchmarks for oulins learning developed and offered by India.

- (v) Indian traditional knowledge is well known across the globes for its scientific innovative values and benefits to develop sustainable technologies and medicines. The courses with the Indian medicines architecture hydraulics, ethnobotany metallurgy, agriculture should be integrated with the present day mainstream university education to serve the nation.

Conclusion : There is a saying that "when had closes one door at the same time opens many more'. All we need to change the disaster into opportunities. Here is the list of emerging sectors in which India is going to do Magic (1) Pharma (2) healthcare (3) home entertainment and outline games (4) outline shopping platforms (5) Outline education (6) Software Industry (7) Consultancy (8) Coaching (9) Packed food (Ready to eat forms) (10) Delivery services (11) Digital Entrepreneurship.

The special economic packages is being announced to make India self-reliant. PM Narendra Modi said in his third address to the Nation over COVID-19 Pandemic. In this time of crisis a well-rounded and effective educative dretics is needed for the capacity-building of young minds. It will develop skills that will drive their employability productivity health and well-being in deads to come and ensure the overall progress of India.

References :

- (1) ET.Government.com by - Richa Chowdhary.

- (2) <https://www.business-standard.com/article/education/education-in-the-time-of-Covid-19-how-Institutions-and-students-are-copying-120043-001575-1.htm>
- (3) <https://www.news18.com/news/opinion/Covid-19-heres-what-Indians-exit-strategy-should-be-2560291.html>
- (4) [https://m.economictimes.com/news/economy/finance/latest-stimulus-package-among-largest-in-the world/articleshow/75701976.Cms](https://m.economictimes.com/news/economy/finance/latest-stimulus-package-among-largest-in-the-world/articleshow/75701976.Cms)
- (5) <https://en.m.wikipedia.org>
- (6) <https://mygov.in>
- (7) <https://m.economictimes.com/Small=-biz-hr-leadership/survival-strategies-for-businesses-during-COVID-19-lockdown/articles show/75371157.Cms>