

AN OVERVIEW OF THE IMPACT OF COVID-19 ON DIFFERENT SECTORS OF INDIAN ECONOMY WITH SPECIAL REFERENCE TO ASSAM

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ABSTRACT

Mankind has witnessed a number of pandemic in history, but the covid-19 pandemic has posed a never seen before threat on the whole nation, and in every sector. The worldwide pandemic and malady flare-up have been the best danger for the maintainability of human existence. Corona virus pandemic, Corona virus is an endemic which has influenced everyone parts of our lives without segregating between the rich and poor, well-to-do and non-well-to-do or if there should arise an occurrence of countries whether a created or immature. The impact of Corona virus on the economy is no uncertainty obliterating. No division has gotten away from its effect. It has produced an unstable environment of people. Looming crisis in developing countries has threatened to devastate economies and has also ramp up the economies .PM Modi came with the Atma Nirbhar Bharat Abhiyan for making the nation Atmanirbhar. Many sectors like agriculture, entrepreneurship, animal husbandry, handloom and handicrafts, etc. may specially prove to be promising. This pandemic has badly hit Assam's revenues . As Assam is agriculture rich state, so this sector may boost the local economy of the state and help to reach the goal of self-reliance. A high – level committee was established by Assam government to recommend measures to resuscitate the state's economy hit by the pandemic which centers around ventures, farming and expertise advancement. Industry and farming will be the need parts. This paper features the effect of Corona virus pandemic on various segments the economy with unique reference to Assam. It also lays down the government's role regarding this.

KEYWORDS: - Covid-19, Pandemic, Impact, Looming crisis, Atmanirbhar, Measures.

INTRODUCTION

The Indian economy has been encountering a huge stoppage in the course of the last 75%. There are number of scenes of worldwide pandemic in the set of experiences, as each pandemic has influenced the human exercises in either way. Presently we are confronting the pandemic which is known as Covid (Corona virus), which has influenced varying backgrounds. Corona virus is an irresistible illness brought about by Extreme Intense Respiratory Disorder Covid 2(SARS-CoV-2). Covid, as its name implies is a mix of two words name 'crown' which in Latin signifies 'crown' and 'infection' which is an infective operator. When seen under a magnifying instrument, Covid seem to have a crown-like structure. Various specialists have diversely figured out how to follow the inception of this. Wuhan, China is the focal point of the corona virus. WHO declared "Corona virus" as the name of the new sickness on eleventh February, 2020. The principal instance of the 2019-20 Covid pandemic in India was accounted for on 30th January 2020. Because of oddity of infection strain, the ailment is spreading between individuals at disturbing rate. WHO has announced Corona virus episode as worldwide pandemic on Walk 11, 2020.

Nations over the world are confronting genuine outcomes and harm to the economies. Although India has overseen well till date in containing the spread of infection, the Corona virus pandemic has disrupted ordinary financial movement and life of the nation. The impacts of the emergency on exchange and international strategy are muddled as well as widespread...People have been confronting an abrupt misfortune in their salaries, causing a significant drop and destruction popular. As per the Service of wellbeing and Family government assistance, Administration of India, the most significant factor in forestalling the spread of the Covid locally is to enable the residents with the correct data and playing it safe according to the warnings being given by the legislature. This pandemic has influenced very segment be it horticulture, domesticated animals, food preparing, flying, the travel industry, training, budgetary administrations, and so forth, While for a portion of the areas, the work from home recommendation is boosting is acting usage challenges like it has an immediate bearing on the business activities. There is a critical need to make prompt moves to contain the spread of the infection as well as to address the fundamental agony zones of the business which can limit the effect of the flare-up on the Indian economy and organizations. In this way, appropriate measures, activities and strategies ought to be outlined to see obviously the particular issues that individuals and organizations are confronting now days.

OBJECTIVES OF THE STUDY

The specific objectives of the paper are to provide answers to the following questions:-

- (i) To make an effort to highlight the impact of Covid 19 on different sectors of the Indian Economy with special reference to Assam.
- (ii) To determine the problems arising out from different sectors and study any productive measures for the same...

RESEARCH METHODOLOGY

The paper is purely based on secondary data. So, for the purpose of achieving its objectives the secondary data has been used. The secondary data is collected from papers, journals, articles, relevant government and non-government websites, books, etc. Moreover, the paper is based on expert's opinion and use of internet for information search.

IMPACT OF COVID-19 ON INDIAN ECONOMY

The episode of this infection has unprecedented suggestions on the worldwide economy. The scattering of the infection is gigantic to such an extent that it constrained the world Wellbeing association (WHO) to announce it as pandemic. In this setting of declining financial circumstance because of Covid, the Indian Enterprises has borne a few monetary weights. The majority of the nations have taken estimates, for example, some repression, travel boycotts and business conclusion to control the pace of disease. Such travel limitation has influenced each phase of food flexibly chain with significant effect on food and creation. Diverse rural division, for example, yield, domesticated animals and fishery has been hit hard by the pandemic. Because of worldwide exchange aggravation, ranchers are confronting lack of agrarian information sources like seed, composts and pesticides. Additionally the impost subordinate nations appear to be profoundly influenced by the pandemic as a result of fringe conclusion. What's more, because of social separating; advertisers, retailers and furthermore the buyers are confronting parcel of

issues and they are in a colossal misfortune. The episode has introduced new difficulties for the Indian economy currently, causing extreme problematic effect on both interest and gracefully side components which can possibly crash India's development history. Notwithstanding, the new Covid pandemic has made the recuperation incredibly troublesome in the close to medium.

SOME SECTORAL IMPACT AND LOSSES

AGRICULTURE:-

Agribusiness and partnered exercises division is probably going to be antagonistically hit by the crown virus care. With this, poultry segment is as of now being influenced harshly. Because of worldwide exchange aggravation, ranchers are confronting the deficiency of horticultural sources of info like seed, manure and pesticides. China is one of the significant compost creating and exporter on the planet laborers in low and center pay nations need legitimate wellbeing administrations and social assurance and because of small sparing or no sparing numerous casual specialists in the agribusiness are commit to work in spite of the self-disconnection convention during the pandemic. Henceforth, these laborers are at high danger of this ailment.

As per gauges, 75% of Assam's 3.10 crore populace relies upon horticulture making cultivating essential wellspring of salary for its occupants. Due to the current pandemic which came about into lockdown, there was a sharp decrease sought after and the state was relied upon to lose around 3,580 metric huge amounts of the absolute winter crops before the finish of the lockdown time frame. The rancher, in the same way as other others in his neighborhood, had taken a farming credit this Rabi season. Notwithstanding, he can't have SITA (State Advancement and Change Aayog); Assam is taking a shot at a technique paper for the state government by connecting with EY (Ernst and youthful) on tea industry as tea industry has endured monstrosly during the lockdown. .SITA, Assam has drawn in KPMG, consultancy administrations association in setting up the paper on Horticulture, its unified exercises like veterinary, dairy, fisheries divisions in the states' economy following the Coronavirus circumstance. The result of the methodology report for the state with assistance and backing from offices or associations and specialists worried in separate regions of specialization should

serve the state government in chalking out its activity plan at miniature and full scale level to address the difficulties confronting the state.

TOURISM AND HOSPITALITY

Indian the travel industry has huge potential for producing business and acquiring enormous aggregates of unfamiliar trade .Much has been accomplished by methods of expanding air seat limit, expanding trains and railroad network to significant places of interest and expanding accessibility of convenience by adding legacy lodgings to the inn business and empowering paying visitor convenience. The travel industry is basically about individuals and spots, the spots that one gathering of individuals leave, visit and go through, the other gathering who make their excursion conceivable. The travel industry is boundless industry with huge development possibilities. It positions number two in Assam, next just to oil industry and third in India being jewels and pieces of clothing.

The whole area of Assam is known for its remarkable characteristic excellence. No other district in the nation is honored with characteristic excellence of blue riverine in the fields of Assam to green timberland locales in practically all the states with rich vegetation. This area has potential for a wide range of the travel industry exercises, for example, Eco The travel industry, Experience The travel industry, Natural life The travel industry, Town The travel industry, Social The travel industry, Tee and Tea Tourism(Golf and Tea The travel industry), Strict The travel industry and even Clinical The travel industry from a portion of our not all that created neighboring nations.

Of all portions of the accommodation division, the gatherings, motivations, meetings and Presentations prominently known as MICE fragment has been hit the most.

EDUCATION – SCHOOLS AND COLLEGES

As the Corona virus malady spreads wide the nation over, the state governments have requested conclusion of schools and instructive foundations until March 31st, 2020, which might be reached out on the off chance that the illness isn't controlled. In numerous spots, tests have been delayed or led on the web. And furthermore schools and universities are going them to online method of educating.

Numerous colleges like Tezpur College, on July 9 dropped its selection test for all projects. The Cotton College additionally chose to cancel the tests for a few courses. The college has dropped the second and fourth semester assessment of graduation because of this pandemic. Earlier, it needed to deferred the assessment because of lockdown and now needed to drop it because of spike on Corona virus cases over the state.

ENTERTAINMENT/EVENTS/SPORTS

Nearly in all aspects of the nation film theatres, shopping centres and gyms have been shut to stop the spread of the infection. The declaration has unfavourably affected the TV and entertainment world. A few games have been either deferred or dropped, and this brings immense misfortunes for the games business. Additionally, for this pandemic IPL matches were dropped which could mean lost Rs 10,000 crore for the business.

RELIGION AND CULTURE

This pandemic has likewise gravely influenced this area as these months are called as long periods of celebrations. A Bohag Bihu festivity, the states' greatest celebration which denotes the spring and the start of the Assamese New Year, was cancelled. The acclaimed Kamakhya sanctuary, which has the greatest Ambubachi Mela, has canceled all festivals this year because of this pandemic. Like this, numerous celebrations, for example, Blossom festivity, Naga Panchami, Sawan yatra mela and so forth was cancelled. Most customs, aside from stylized banner raising, will be limited with the social removing standards in the midst of Corona virus. The sanctuary specialists have concluded that solitary strict ceremonies will be performed by the clerics of the sanctuary.

MSME:-

MSME also have been affected and if the lockdown proceeds for a more extended length in wake of the Covid pestilence. An enormous number of MSMEs could bring about business misfortunes and furthermore face serious income interruption, which no doubt will adversely affect the employment of a few people working in this part. To forestall the spread of Covid in MSMEs businesses, it is basic that a rule for preventive measures and disease control is dispersed over all ventures at the most punctual.

Counting this area, numerous different areas, for example, Aeronautics, Capital business sectors, Private security administrations, budgetary administrations, Land and Development Transport and cars, Materials, and so forth has been influenced.

SUGGESTIONS

A few suggestions are enumerated below:-

1. Payments because of different offices managing focal and state governments ought to be delivered on a need premise. This will assist with guaranteeing liquidity in the trading framework rural zones.
2. Financial guide to manage the higher costs brought about to forestall the spread of the sickness, for example, screening of travelers and purification.
3. The evacuation of expenses for any forthcoming licenses and grant reestablishment for the cordiality and travel industry across states.
4. Proving advances to the multiplex players at low financing costs inside year ban to dodge default on compensations, power levy, advances, intrigued,
5. Reduce/finance cargo rate for railroads.
6. As MSME is confronting gigantic monetary trouble, RBI ought to loosen up standards for grouping of MSMEs credits as NPAs.

A unique financial bundle was reported by PM Modi to make India independent. The 20 lakh crore bundle incorporates Rs 1.7 lakh crore bundles of free food grains to poor and cash to helpless ladies and old. The bundle will zero in ashore, work, liquidity and laws. It will oblige different segments, including cabin industry, MSMEs, workers, working class and ventures. The bundle is viewed as an administration endeavor to check the world's fifth biggest economy plunging towards its first full – year compression in quite a while. PM said that an independent India will remain on five columns through economy, which gets quantum bounce and not steady change; foundation, which ought to turn into the personality of India; innovation driven

framework; dynamic demography; and request. PM Modi Rs 20lakh crore worth "Atmanirbhashil Bharat" bundle will give the Assam government an extra store stream chance of Rs 10,000 crore and direct money move of about Rs 3,000 crore to the individuals notwithstanding Rs 153 crore to the legislature to battle Corona virus - 19. The PM's bundle can give a major revival to individuals of Assam, from agro to the mechanical segment.

CONCLUSION

Along these lines, we presumed that pretty much every divisions of the economy has been influenced by this Corona virus pandemic. Venture and utilization request had been mulling and various boost measures have been taken to bring back the economy on a development rate. Given the difficulties that the organizations and individuals of the country are confronting at present, the Indian economy is well on the way to encounter a lower development during the last quarter of the current financial. Additionally, a blend of money related, monetary and budgetary market measures is expected to support the organizations and individuals adapt to the emergency. Thus, to have the option to outline right activities and strategy measures, it is imperative to see plainly the particular issues that individuals and organizations are confronting as of now. This by itself can empower to take fitting measures. In this way, another typical for India would again prompt an all the more carefully upgraded administrations situated development, upheld by the development of farming and wellbeing industry. A brief look at expectation can be seen through these crucial occasions under the states of wellbeing part judiciousness in the economy.

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