

PEOPLE AND ECONOMY POST COVID-19

COVID-19, taxonomically named as SARS-CoV-2 i.e Severe Acute Respiratory Syndrome-CoronaVirus, broke out from the Wuhan City of China in November 2019 has been declared as a Public Health Emergency of International Concern (Pandemic) by the World Health Organisation.

There have been complete lockdowns across the globe. India had imposed the complete lockdown at an early stage. It had sealed all its international borders. Although with complete lockdown, indeed our Human Resource and the Economic Development is at stake.

One cannot talk separately about the impact of COVID19 on people and the economy because both are interlinked. Neither is economic development possible without people nor do people develop without being empowered economically.

Just like there are two sides of a coin and both positives + negatives in a human, so is the with COVID situation.

The following are some of the possible negative outcomes on our lives and the country post-COVID19:

1. **Huge Poverty and Unemployment:** According to the “Estimates of the impact of COVID19 on Global Poverty”, it is estimated that 915 million are going to suffer from poverty. With the majority of migrants migrated to rural areas, a significant amount of people are going to suffer in India too.
2. **Impact on Sustainable development Goals:** All the 17 sustainable development goals which had to be fulfilled by 2030 would be affected widely. The fulfillment dates of these goals may get extended.
3. **With Labour laws diluted, wage laborers are at high risk:** Recently many state governments diluted the labour laws in order to attract more investments. This could lead to more working hours and reduced wages which is likely to affect the wage workers.
4. **Shadow Pandemic- aggravated violence on women:** UN Women has given a term for violence faced by women at homes in lockdown i.e Shadow Pandemic. According to the UN Women, it is expected that this is likely to grow with the growing lockdown period.
5. **Loss of Human Resource:** With an increasing number of cases and deaths due to COVID, we are losing a vital component of GDP i.e the human resource.
6. **Huge Debt on govt & High Fiscal deficit:** Since the government has to infuse high liquidity into various sectors, debt is likely to grow and Fiscal deficit may also widen.
7. **Academic Loss:** Students are happy about getting long holidays and passing from one grade to another without exams. But, they don't know that it's a vacuum for which they have to put in huge hard work to fill.
8. **Restaurants, Hotels, Pubs, Gymnasium and Tourism- the most impacted ones:** Last but not the least how can we forget the worst-hit sector of our economy. Norms like social distancing are going to stay with us for an ample amount of time and that would impact the public places aswell.

And the following could be the possible positives in the form of opportunities:

- 1. Increased budgetary expenditure on the Health sector than ever before:** COVID would act as an alarm for the government to wake up and increase the health spending which was a mere **1.3% of GDP** in 2018-19.
- 2. Atma Nirbhar Abhiyaan- an opportunity for India to be self-reliant:** Focus on being self-reliant is what our prime minister recently emphasized. It's a great opportunity for India to enhance its Make in India policy efficient. With 46% of our population employed in agriculture and 29% in MSMEs, it is the right opportunity to boost these domestic Sectors. This would prevent unemployment in migrants and would also, in turn, lead to self-sufficient economic growth.
- 3. Panchayati Raj Institutions and Urban Local bodies more empowered:** The third tier of the government has been at the front during the pandemic and has shown that ground-level implementation is not possible without them. In the future, these could be further empowered through more grants from State and Central Finance commissions.
- 4. Increased Awareness, patience and sense of responsibility of the common citizen due to everlasting lockdown:** With almost 2 months of complete lockdown, one thing that one can be sure of is an increase in the Patience level of an individual(although exceptions do exist). Thanks to technology and all the sources of media, people are highly aware and have acted responsibly.
- 5. Increased Faith in Telemedicine:** Although every Indian has a doctor hidden within him/herself, during the pandemic, the use of Telemedicine has grown. Doctors who earlier were available at clinics can be contacted online too.
- 6. E-Judiciary:** Known for a huge number of pending cases, the Judiciary has started e-sessions which in turn saves time and money both. With little training and technological expertise, it could help solve the litigation cases working from home.
- 7. Enhanced use of Work From Home:** Increased adaptation towards work from home has led to an increase in work efficiency with little or no cost. Organizations that didn't prefer this earlier are now set with new norms of WFH. It has dual benefits both on Employer as well as Employees(given that working hours are taken care of).
- 8. Rapid Environment Cleansing Effect:** Our grandparents once said that recycling is a law of nature and that's what is actually happening. Our mother earth is on reset mode. With clean waters of Yamuna and much better Air Quality Index in Delhi, things are getting back to normal. "*Right to a healthy environment*" is a fundamental right guaranteed by our constitution, and is automatically getting fulfilled by nature.

India was already on an economic slowdown from the past 3 quarters and the corona has been like "Jale Pe Namak". With everything shut, we have had huge losses. Yet, the IMF predictions say that post corona, India is still going to be the fastest-growing economy (1.9%) followed by China(1.2%) and the global economic growth would be negative at -3%. India has huge demography which she has to use efficiently to derive huge dividends. It is expected that future months are not going to be the same. Maybe we will have to work for more hours, study harder than before, sleep less, postpone our goa plans a little or be at homes too, one thing we must remember is that "**This too shall pass**". With all the commitments and sacrifices of all the corona warriors(may it be doctors, patients who lost their lives, public officials, our parents, or us), India post-COVID19 would surely be a more mature democracy and a nation which the world will look up to.