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26. Impact of Covid-19 on Indian Economy at A Glance

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Abstract

The world for the first time heard about Covid-19 in the month of Dec. 2019 and it has completely stopped whole world Economy. In the present scenario most of the country's economies have broken down. Most of the companies in the private sectors are operating on a war footing and are now running at zero revenues and zero production with high fixed costs. As per UN report the trade impact of the Covid-19 epidemic on India is near about 348 million dollars and Indian economy is among the top 15 economies in the world affected as slowdown. During lockdown period, some companies have permits to continue their production but they don't have storage space of more than 4 days of production and with zero takers due to the lockdown. They have had to shut down anyway, even though in this critical situation most of companies in India are prepared to act in an ethical way by of paying to workers without cutting their salaries and wages, provide canteen facilities in their factories for the needs of the community and even repurposing entire factories to make masks and ventilators. It is the time to keep patience and support to Indian government and administration in this crucial period.

Keywords- Covid-19, Indian Economy, Lockdown, Industrial sector

Introduction

For the first time in the history of world 'Covid-19' word was heard in the month of Dec. 2019 of the outbreak and engrossed through epidemic the whole world and brought to the world to stand still. The Chinese Wuhan province is the centre of origin and swept to other parts of China and the world, just in few days. As per the sources of World Health Organization on 5th May 2020, 215 countries are affected by Covid19 epidemic. The confirmed cases are 35, 25,116 and deaths stood 2, 43,540 where as in India confirmed cases are 31,967 and deaths are 1583. Till date none of the nation is successful to invent medicine or remedy to cure 100 % or never developed vaccine. To arrest the spread of the pandemic many governments called lockdown enforces complete lack of movement of human & human resource. The complete lockdown has