

Covid 19 – A Big Loss of Human life, finding Opportunities through Make in India

Asst.Prof. Sheetal Mahesh Chavan

Management Science Department, Marathwada Institute of Technology, Cidco, Aurangabad, 431003

Abstract - The COVID-19 pandemic is reporting an alarming number of cases due to which the whole world is undergoing through the uncountable loss of human life's and had arisen unprecedented challenge to the human health, food systems, economy, world of work. The first massive global civil emergency of the 21st century had paralyzed the whole world. The economy has collapsed, rate of unemployment has shot up, millions of people are falling into extreme poverty. Due to the unavoidable lockdown, people working on daily wages had faced very difficult situation. India had more than a lakh death till October 2020 as said by the Indian Express. The four stages of countrywide lockdown spanning over two months has brought into an interruption in the supply chains and has devastated the economy very deeply. Quarantines in China have disrupted supply chains across the countries. The wholesale consumer electronic market in India is physically far away from China but the physical distance has not insulated traders here from the corona virus outbreak there. The article discusses on the overview of COVID-19, various losses incurred due to the pandemic contradicted by the opportunities knocking the doors to be grabbed.

I.INTRODUCTION

The Covid-19 pandemic has disrupted human and social life's at a very high extent, the whole financial system has collapsed. In the initial days people were very much shocked by the unknown and deadly attack of the virus and were in a dilemma of how to handle the situation coming in. The lockdown has brought a stagnant mode in the movement of currency, as the businesses, industries, trading, supply chain, was all paused. A critical condition of the migrant laborer's migrating to their native places was a big challenge in the lockdown period. The Government had made the necessary provisions of transportations, but an arrangement of huge number of migrants was a very big issue. At the same time government had to make the provision of medication and emergency situations for the people infected by Covid-19. Many social

workers, organizations, celebrities in these times had stepped in to contribute to the cause of humanity and had provided food, shelter and also conveyance facilities at an extent to these migrants so that they can reach safely to their native place. People of the age above 50 have to take care at the most as the immunity within them is comparatively low. The time-to-time instructions about the precautions, symptoms and the causes of Covid-19 coming from the government, doctors and the researchers were very helpful. Companies were reluctant to invest further and therefore bringing several businesses to a standstill. Pandemic has caused the entire food system to collapse. Due to the intercity restriction of material flow, trade of food supply was not possible, and the farmers were not able to access the market for buying required stock and selling their produce. The pandemic has thus disrupted the domestic and international food supply, making the condition of the farmers vulnerable and also preventing the access of healthy diet in the market. In the lockdown period without the means to earn, it was not possible to feed themselves rather more difficult for the family members. For many of the people food would be there if income is, and no income means no food, or less food or either less nutritious. A depletion layer between the poorer and the richer was increasing, as the poorer was going to be poorest.

There were many life's which ended due to Covid-19 otherwise they could live for more 15 to 20 years. Government is also after making provisions of quarantine centers and critical care centers so that the Covid-19 patients could be well accommodated. The life savers the doctors, nurses, brothers and all the people engaged in the life saving chain were working 24/7. Many of them have to live away from their families for a long period of time to save them from this deadly virus and to serve for the nation. A big salute to all these people involved in the life saving

chain for their precious contribution in serving the human beings and saving their life.

II. OBJECTIVES

1. To focus on the losses caused due to Covid-19 the pandemic.
2. To highlight the opportunities that can be seized to surge out of the financial losses occurred to the nation and also individuals.

III. LOSSES OCCURRED

Life losses

According to the World Health Organization in India, from Jan 3 to 3:02pm CET, 5 December 2020, there have been 9,608,211 confirmed cases of COVID-19 with 139,700 deaths.

Learning losses

Youth who are the future, on whom the country has future aspects are in a very vulnerable state in the present scenario. Due to this deadly corona virus which been affecting life's, the Government has to declare educational institutes closure. Though it might have been a temporary closure it is not yet known till what period this is supposed to continue. Never in the lifetime are the schools closed for such a long period for the children. Covid-19 has had a devastating effect on the youth, children taking education and training. This had adversely affected due to the closing of the schools, training institutes, universities. According to the report presented by UNICEF-UNESCO-World Bank 65% of the students have learned less due to this pandemic from the beginning because of the transition from classroom learning to online or video learning. These remote learning methodologies varies across the income groups and the educational levels. Not all the pupils are able to get acquainted with this methodology due to scarcity of money. Students whose parents are daily wages workers or are having lower income are not in a condition to afford the smart learning online gadgets, lack of internet access, lack of equipments needed, and also lack of space, resulting in they are lagging behind or their studies might fall. This also had worsened the mental well beings of the youth as there is no exposure to the outside world.

Job Losses

More than 41 lakh Indians lost their jobs due to this unprecedented covid-19. According to the report of International labour Organization (ILO) and the Asian Development Bank (ADB). It includes many of the salaried people, the construction and the farm sector workers accounted to be the highest loss. In spite of job losses their have seen disruptions in the form of reduced working hours, salaries and earnings in case of self-employed persons. Aviation, automobile, travel and tourism, food, entertainment, and manufacturing are the sectors facing the highest job losses. Due to the lockdown traveling is stopped and therefore aviation and automobile industries are in the crunch. All the educational institutes and offices are closed therefore the restaurants, and the entertainment industry is endangered. Only the essential goods are being purchase since the lockdown. Salaried people are burdened with the EMI and the routine expenditure based on the job they possess unknowingly of their sudden job loss. This has created a financial and mental disturbance creating critical issues for the health life.

Sectors doing good despite of the covid-19 crises where there has been seen rise in the number of jobs are healthcare, pharmaceuticals, e-commerce, IT-services and the essential consumables.

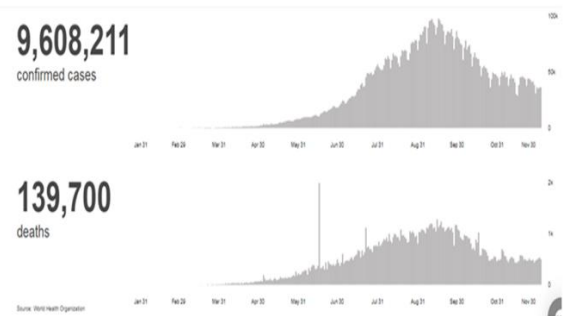


Chart shows the confirmed cases and the Deaths occurred since January 31st 2020

IV. OPPORTUNITIES IN COVID-19

The coronavirus outbreak has shaken the whole world's economy enormously. The pandemic had completely wiped the strategic planner slate by leaving behind many garnered invaluable experiences. The whole world is striving to thrive the economy to the prior state before Covid. Now it is the time to rethink on the lessons learnt, redefine your ideas and reconfigure the business for the fulfilling the coming

market needs. McKinsey in an article described five qualities that will be critical for business leaders to find their way to the next normal: resolve, resilience, return, reimagination and reform. The stages would change depending on the business, sector, and the country, and as per the saying that – if you have high ambitions than nobody will stop to achieve you that.

As there is a darker side of Covid-19 pandemic outbreak, there is also a brighter side with various perspectives one of which is the possibility of the gain in Indian economy. As our Prime Minister Mr. Modi has always motivating to make an Atmanirbhar Bharat, this is the right impetus for the manufacturers instead majorly depending on China. India and many other countries are overly dependent on China for the raw materials in many sectors. Now this would be the right time to take an opportunity as India could be an alternative destination of choice provided if we fulfill the quality and quantity demands on time. Even though the economic recovery of the country and the business sector is difficult to predict, it depends on the recovery pattern used. There can be 3 different recovery patterns in the business sectors that can be predicted; sudden recovery (V shape), gradual recovery (U shape) or (L shape) where the business will not come to its original state as before Covid-19. There is a need to initiate Knowledge driven activities such as innovations, intellectual human capitals, research, and developments which accelerates the growth. As it is said that insecurity is the key towards success, the startups such as Uber, Dropbox, WhatsApp has been founded immediately after the global financial crises. Startups has always played a catalyst role in the recovery in the moment of crises. Looking into current scenario the opportunities that knocks the startups are medicinal, health care products, food processing, e-commerce, online education etc.

Make in India reform

Almost all the inventories we stocks uses components imported from manufacturing zones in China with no trading further since the Covid-19 outbreak. The supply of television components up to 75% and cell phones components up to 85% are from China. Critical components like mobile phones and are all imported from china. Even simple components that can be easily made locally are also imported from china. As the components are very well finished and are cheaper.

Due to this dependency not only the large-scale companies but also the small-scale companies are facing raw material procurement issue and their orders are getting delayed. But now it is a high time for India to rely on China and also the Indian economy is struggling to get back to its feet. The disruption in the supply chain is starting to have an inflation reimpact on consumers. There are many companies who have declared that their product price is going to increase by 3 to 5%. The impact is expected to be felt on the essential's commodities like medicines as well. The price of paracetamol imported from china has gone up by 40%. India imports 70% of bulk medicines or raw material from China. The impact of corona virus is being felt across industries and on imports as well as exports.

Taking into consideration the mass population of India, highly skilled and technically sound personals, quality infrastructure, quick and proven logistics are all the signs and a right choice of destination to become a manufacturing hub. We need to build a system so that our players will be able to take advantage of the disruptions in the supply chains that are happening now. Here the Government has to play lead role of the facilitator. Government, Industry personals and the traders should talk to each other and find the pain points and must figure out ways and platforms for the facilitation and proper implementation. Availability of mass number of labors, their simplified law, and single window clearance will not stop India to build a robust manufacturing environment. This will create an impact on foreign investments and boost export resulting into increase in job opportunities.

Changes needed in Government Policies:

Looking to the latest scenario of economic downstream there is an urgent need of the Government to redefine the policies for the manufacturing industries, businesses who are the economy developers by making necessary changes in the fiscal and financial terms, which will help to cope up with the critical crises came up with the covid-19 virus attack.

- An initiative must be taken to increase the credit limits of business accounts.
- An initiative to extend the grace period for the payment of GST and other taxes. Allow to pay GST and other taxes by announcing notable

concession in the dues charged. By doing so the tax charges would also be recovered thereby adding money in the government repository.

- If the government has any GST pending to the vendors than it must be made immediately.
- As the cash reservoirs of many of them would have exhausted due to the aggravating reasons of unemployment and health. There is a need of a finance with less collaterals to the startups.

We must not forget to focus on skills, faster and quality job accomplishment at a competitive price to sustain and sow our roots in the global market.

Socialization:

In the lockdown period as all the stack of social gathering, cinemas, parties, restaurants, outing has to be abandoned. Covid-19 had suddenly triggered people to stay at homes except people working in the health care and other crucial sectors. Not in the lifetime had happened that families were spending quality time with each other, time to connect with the nostalgia friends and developing social bonding, memories which cherishes from inside. Time to pay attention towards personal health and improving immunity. The time to focus on making a business strategic plan, expansion in product range, focus on new projects, and in speeding the pending work. This pandemic has witnessed remarkable changes in many sectors as the restaurants instead of getting crowded had to change on to the delivery mode. Education system which was rarely working online has now changed into the flip classrooms and had to mould themselves with the pattern of online classes. Employees are asked to work from home which has proved that the same task can be well done which may bring in with a thought on cut short in making investment in the infrastructure, electricity bills, and land assets or paying commercial rents.

Digitization

In this pandemic when it is a need to work by following the measures of social distancing due to which work from home culture has developed, online education system has made all the students technology savvy. Many companies are thinking of extending this work from home pattern even after the pandemic. The analysis says that the work which is done by being in the company is accomplished in the same way as at home. Many Industries are outsourcing their various

departments such as human resource, accounting and are also using SAAS (Software as a service) as a remote working tool to minimize their overheads on employments. Here comes in the opportunity of consulting with the industrial requirements based on the above mentioned.

Due to this pandemic parent are refraining to send their children in crowded places. This has demanded for Online education, even though not affordable by majority of Indians, also has created opportunity for the educationalist as a startup idea to teach students online on various different technologies. Some can continue teaching academic based, application based, Artificial intelligence oriented and also by projecting on data science which is the need of coming days.

E-commerce

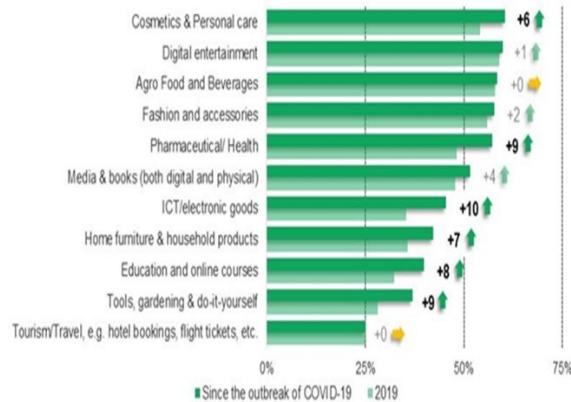
E-commerce industries had a tremendous response in this pandemic when people were strictly practicing social distancing. Shops were open for a limited time period and to avoid gathering people in such places, online grocery shopping portals, clothing sites, etc were mostly clicked.

From the above chart it can be seen that people are focusing more on essential products and related to health and hygiene. The luxury products with larger expenditure are postponed and the frequency of procuring the needy things online has increased after the Covid-19 outbreak. The e-commerce industry took a peak in this pandemic. The procurement and the dispatch of material of these e-commerce industries were very safe by following all the norms of this deadly virus. The social media has played a major role in these days when reaching to people was only possible by using social media tactics. All types of Industries and businesses had taken the support of social media to highlight their product and to reach till the customers. So, whether it is a micro, small or medium level business, manufacturer, or a trader. Technology played a very important role which has supported all types of people to sustain in the situation arrived. The online transactions through banking apps and the online payment gateways had made life much supportive in this pandemic situation.

V. CONCLUSION

This pandemic had shaken all the human beings and has brought with it many uncertainties. Giving up is

not the solution, there are many things that we all need to adapt for a better future. As the time demands industries has to move towards adaptation of the new technologies and market demands for enabling opportunities to understand and seize. This pandemic has also brought a big challenge in the health and hygiene sector as people are thinking more keenly towards it.



Source: UNCTAD and NetComm Suisse eCommerce Association

On the other side health and hygiene comes up with an opportunity for the food and pharmaceutical industries to bring a transition and do a deep research study for overcoming these attacks of viruses on health. There has also been a big transition in the education system, diagnostic system introduced by the telemedicine term, more attention towards e-commerce, online advertisement and marketing, online servicing of goods, online tools to make the customer understand many factors based on servicing – All the above has created a big demand in IT sector to provide solutions for the above. Thereby enabling Artificial Intelligence to fix its roots more deep and come up with assistance into the manufacturing, service, banking, and domestic purpose also enabling assistance provided to the old ones with their daily requirements. There are broad opportunities in the farming industry by making a modernized and technology-based farming cultivating a crop which will be free from all the chemicals thereby producing quality and healthy crop. Taking into account the stoppage of imports from China as an opportunity for the industrial sector brings with it employment generation and economy enhancer. Humanity has undergone through many crises in its time, which comes and go. We need to have an optimistic vision and a well strategic research plan to overcome sustainable development.

REFERENCES

- [1] Ben W., Piers B., Terry C. and Ian D., (2004) ‘At Risk – Natural hazards, people’s vulnerability and disasters’ second edition-Routledge.
- [2] Veena R. Humbe, Vivek Swami, "Use of Digital Learning Resources in the Present Situation of COVID-19 Pandemic in Maharashtra State", International Journal of Science and Research (IJSR), <http://www.ijsr.net>, Vol. 9, Issue 12, December 2020.
- [3] Sahoo, P. and Ashwani, 2020. COVID-19 and Indian economy: Impact on growth, manufacturing, trade and MSME sector. Global Business Review, 21(5), pp.1159-1183.
- [4] Ghosh, A., Nundy, S. and Mallick, T.K., 2020. How India is dealing with COVID-19 pandemic. Sensors International, 1, p.100021.
- [5] Dutta, A., 2020. Impact of digital social media on Indian higher education: alternative approaches of online learning during COVID-19 pandemic crisis. International journal of scientific and research publications, 10(5), pp.604-611.
- [6] Roy, D. D. (2020, May 17). "We Are Only in May": Finance Minister on Revising Fiscal Deficit Target. Retrieved from ndtv: <https://www.ndtv.com/india-news/coronavirus-india-fiscal-deficit-finance-minister-on-revising-target-after-economic-package-we-are-only-in-may-2230217>
- [7] PTI. (2020, Mar 12). Impact of coronavirus on Indian tourism could run into thousands of crores of rupees. Retrieved from The Economic Times: <https://economictimes.indiatimes.com/industry/services/travel/impact-of-coronavirus-on-indian-tourism-could-run-into-thousands-of-crores-of-rupees/articleshow/74592482.cms?from=mdr>
- [8] Sahoo, P. and Ashwani, 2020. COVID-19 and Indian economy: Impact on growth, manufacturing, trade and MSME sector. Global Business Review, 21(5), pp.1159-1183.
- [9] © 2020 KPMG, an Indian Registered Partnership, and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity.