JOURNAL OF CRITICAL REVIEWS

ISSN- 2394-5125 VOL 7, ISSUE 19, 2020

COVID-19: AN UNFORSEEN CHALLENGE TO EMERGING INDIAN ECONOMY

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Received: 14 April 2020 Revised and Accepted: 8 July 2020

ABSTRACT: The Novel Coronavirus or Corona Virus Disease 2019 (COVID-19) pandemic poses unprecedented threats to health, human lives and economies. Undoubtedly saving lives is the first priority but the cost paid is huge. Massive shutdowns for weeks in various parts of the world had ceased economic activities and presents economic challenges unlike any other. The world will see its deepest recession since the Great Depression. In India extended lockdown for over eight weeks brought the economy to a halt. Though all countries will face multiple social and economic challenges because of the pandemic, this paper specifically focuses on its impact on the Indian economy and how can India minimize its effect. The paper encompasses all major aspects of Indian economy like production, consumption, investments, financial stability, fiscal developments, imports, exports, remittances, etc. Measures undertaken and that could be taken have been discussed to stabilize the economy post pandemic.

KEYWORDS: Production, Investments, Financial Stability, External Sectors, Global Value Chains (GVCs)

I. INTRODUCTION

The virus originated in Wuhan, China in December 2019, rapid spread of the virus disrupted the Global Supply Chain System as China accounts for nearly 12.4% of the global trade [1] and every imaginable component from a tiny microchip to a massive plane engine has its connections to China. The virus was quick to spread worldwide, weeks before it was declared a pandemic by the World Health Organisation captivating all countries in the world from advanced to emerging to poor and leaving them with no time to prepare and fight against the virus.

COVID-19 is not just another disease in the long list of pandemics like Ebola, MERS (Middle East Respiratory Syndrome or swine flu but is much contagious than any of them. Although influenza pandemics during the past century too affected nearly a quarter to a half population of the world but the numbers are quite dubious. Previous coronavirus outbreaks like Severe Acute Respiratory Syndrome (SARS) and MERS were far less contagious and affected nearly 8000 and 2500 people worldwide [2] [3]. The economic impact of SARS on global economy was also not severe as anticipated by various economists but in China and Hong Kong region it did affected many economic activities. One prime reason for low economic impact was lesser spread of the virus due to an alert world health organization (WHO) [4]. As of June 16 2020, there are nearly 7.9 million confirmed cases of COVID-19 worldwide and over 430,000 deaths with daily an average of 120,000 fresh cases. The US is the worst hit country with over 2.15 million cases, India ranks number 4 amongst worst affected nations with more than 340,000 cases [5]and every day the number of new cases rise above 9,000 and showing no sign of abating (Figure 1a,b).

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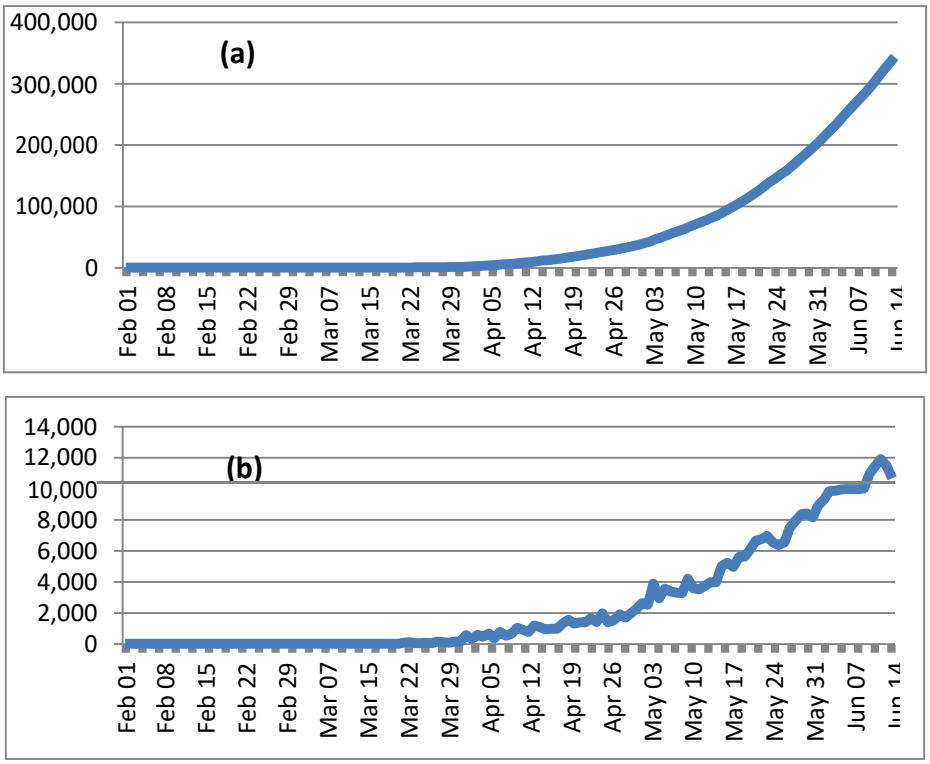

Figure 1: (a) Total COVID-19 Cases in India, (b) Daily New Cases of COVID-19 in India

The already troubled Indian economy faced a big blow from the pandemic. The economy was performing poorly since 2018 with Gross Domestic Product (GDP) growth rates falling continuously for over six quarters. During FY 2019-20 the economy is expected to grow at just 4.2% (subject to revision) compared to 6.1% a year earlier [6]. This figure however includes only the last week of March 2020 when a strict nationwide lockdown was imposed, putting the economy to a halt. India is a densely populated country and has limited quality health care facility this favours and catalysis the spread of virus. There are various estimates regarding India‟s GDP forecast for the current and next fiscal year but no definite number as there is much uncertainty of recovery, earlier in April the economy was expected to recover in H2 as then there were low cases but as cases rose and lockdown was extended for over 70 days, recovery seems bleak this year. According to the World Bank India might witness a contraction of 3.2% in its GDP during FY21 and recover by a positive 3.1% the next fiscal[7]. Moody"s estimates stand at -4% and +8.7% [8], Fitch Ratings estimates are at -5% and +9.5%, Standard and Poor"s (S&P) Global Ratings estimates are at -5% and +8.5% respectively for FY21 and FY22[9].

II. IMPACT ON PRODUCTION, CONSUMPTION AND INVESTMENTS

India‟s production output will see a sharp decline mainly due to massive lockdown that continued for nearly eight weeks, in March alone manufacturing saw a negative growth of 20%. Core sector output contracted by 6.5% and 38% in March and April respectively [10]. With industries shut and no revenue, millions of people were waved off from their jobs and were pushed towards unemployment and poverty. International Labour Organisation (ILO) estimates that 400 million Indians may be pushed towards poverty and joblessness due to the pandemic [11]. Not just output but the productivity of labours will also decline as strict adherence to norms of social distancing and minimum staff to contaminate the spread of virus means work with caution, delays in work due to limited staff, and workplace closure can limit diffusion of new technologies and knowledge will dent productivity [7]. Mass scale migration of labourers from cities to back to their villages may create labour supply shortages for coming months. India could witness an unimaginable contraction of 45% during April-June. Disruptions in international trade and transport fueled by disruptions in Global Supply Chains means timely availability of inputs and delivery of finished product cannot be ensured. Strict travel restrictions and fears of able to move about freely due spread of virus has hit tourism industry hard leaving no sign of growth this year. Globally the number of commercial flights is down by 70% since the beginning of the year. United Nations World Tourism Organisation (UNWTO) estimates a fall of 78% in international tourism to just 320 million from 1.464 billion in worst case scenario (Figure 2) and putting nearly 100 to 120 million jobs at risk and upto $1.2 trillion loss in export revenue from tourism worldwide [12].

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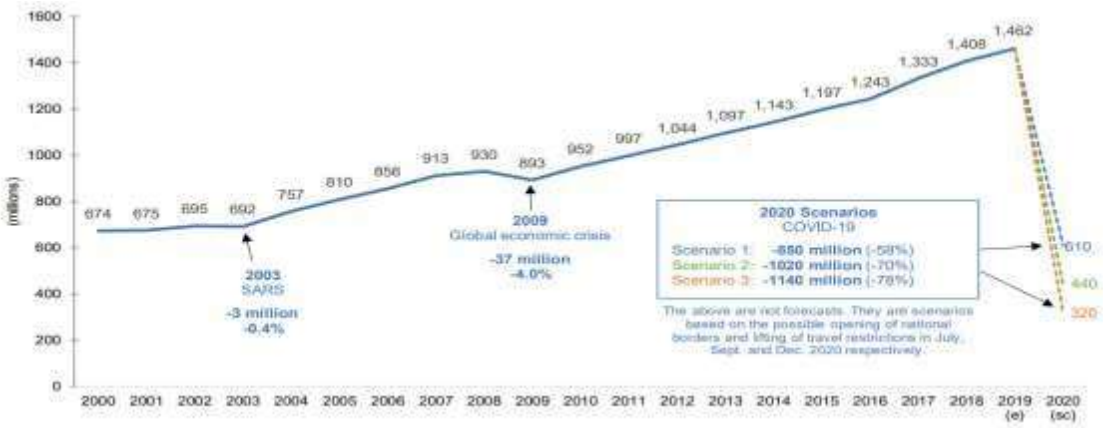

Figure 2: Decline in International Tourism under three different scenarios (*Source: UNWTO)*

India‟s Private Consumption which contributes maximum to its GDP (57%) [6] will also see a huge slump as incomes are falling sharply. With no money in pocket only essential commodities like rice, pulses, wheat, vegetables, etc. are being purchased by people and contingencies of income in future restricts expenditures on non-essential commodities. Due to this overall weakens of demand in the country the already suffering industries may further cut their production and waive off a few more people to meet their costs. This cycle may continue for a much longer time than expected as determining the future course of virus is quite uncertain.

Investments will be subdued as the scope of growth and expansion is limited in the near future. Confidence is also low and at the same time costs are rising as cash flows are drying up due to low or no sales. Further obligation of payment of salaries to workers comes at cost of expansionary projects and future growth is sacrificed. Though fiscal and monetary stimulus has been provided by the government to enhance credit supply and liquidity it will be worth noting that whether it is really realised in production in spite of sluggish demand. A big mismatch will be seen between private sector‟s cash flow problems and government‟s fiscal or credit support as stock piling and uncertainty about the future is forcing people to save more money than to consume making harder for investors to raise capital from general public. The US saw a sharp increase in savings made out of income a similar rise is witnessed by other economies like Japan and Europe same phenomenon may be experienced by India. Although the Bombay Stock Exchange (BSE) Sensex performed fairly well as it recovered by about 30% till June 15, 2020 showing a ray of hope in the market but it is still down by nearly 15% from pre-coronavirus period (Figure 3) [13]. But at the same time Foreign Portfolio Investment (FPIs) are returning to India, as investments of Rs. 21,876 crore ($2.9bn) were made in just first ten days of June.

Figure 3: Bombay Stock Exchange Sensex (*Source: BSE Sensex, data till 15 June, 2020)*

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III. FINANCIAL STABILITY AND FISCAL DEVELOPMENTS

A blessing in disguise at this crisis is that we have a stronger global financial stability with institutions like International Monetary Fund (IMF) and World Bank that advice and help countries maintain a stable economy. Financial bodies are more regulated than any time earlier but also are more integrated than ever before implying any minor shock at one corner of the world will be felt at the other side of the globe.

India"s financial system is not in a good health the government has consistently put in efforts to strengthen the financial system and built robust banking system in the country especially by capital infusion. Financial market conditions will worsen after COVID-19. Weak demand and inability of business to repay back their loan may create new - Non Performing Asset (NPAs). Policies should focus on reviving bank credit by undertaking structural reforms for cleanup of Bank Balance Sheet and improving governance of public sector banks. Government must think about the long standing demand of creation of a Bad Bank. In recent government decision to divide Public Sector Undertakings (PSUs) into strategic and non-strategic sectors, limit of the number of PSUs in strategic sector is kept at 4, though still strategic and non-strategic sectors are undefined it is likely that banks will fall under the ambit of strategic sector. This may lead to further consolidation of Public Sector Banks from present twelve banks to just four banks.

Moody"s downgraded India"s credit rating from Baa2 to Baa3, a spot just above the junk category, such downfall has been after 22 years, notably it clearly mentioned this is not due to pandemic [8]. Ratings were downgraded mainly due to weak implementation of economic reforms since 2017, low economic growth, deteriorating fiscal position (centre and state combined) and rising stress in financial sector. It shows poor management and financial sector and will also reduce investors" confidence especially foreign investors. Another agency Crisil which tracks nearly 10,000 companies showed that about 65% of them had a credit rating of BB or lower than that. However S&P shows positive outlook towards India and kept its credit rating unchanged to BBB- which falls under stable category [9].

India maintained a strong macroeconomic policy over the past few years but FY20-21 may see some huge macroeconomic disbalance, tax collection of the government may face a sharp fall and negative growth. Tax contribution to revenue of government is nearly 64%, majority of which is Goods and Services Tax (GST) and Corporate Tax [14]. Fall in GST collection will burden the states revenue sources, states like Punjab and Delhi rely heavily on GST collections to meet their expenditure. Although forex reserves are over $500 billion [15], first time in history, mainly due to return of foreign portfolio investors in the country and fall in oil prices that means India will not face any Balance of Payment (BoP) crisis.

Indian government provided a mix of monetary and fiscal stimulus package of Rs.20.97 lakh crore ($280bn) this would surely be helpful in boosting production and ensuring supplies of goods, cash benefit transfers and free ration to poor people ensures no one goes to bed empty stomach. But the package and reforms announced are for the „sun rising" sector, it will take some time for these sectors to rise to their „zenith" this means a concrete impact of the package may only be seen in the medium and long term. Short term reliefs are not much provided. CARE Ratings estimates immediate relief to worth only Rs. 80,000 crore (10.6bn) [16]. Also no relief has been provided to the middle income class of the country which is also the biggest income class and prime drivers of private consumption in the country. Measures have not been undertaken to boost the demand side of the problem, supplies of goods will once be made once they are demanded. Most of the sum allocated is in monetary form and loans, government"s own expenditure is just Rs.1.5 lakh crore ($20bn). India"s fiscal deficit may rise to 6% of GDP against targeted 3.5% during FY21 and consolidated government deficit (Centre and State) may reach at 12% of GDP.Public debt in India has also risen to nearly 68.6% of its GDP [17]. Disinvestment and Privatisation of Non-Strategic PSUs may bring in some good amount of money helping the government at the time of crisis but it is a long and cumbersome process and government already failed in achieving the targeted amount to be raised from disinvestment in 2019-20 [18]. Government needs to work on new revenue generation models and alternatives to maintain cash inflows.

IV. EXPORTS AND GLOBALISATION

The Covid-19 pandemic has haunted the global trade, almost all major countries in the world show signs of protectionism. With the United States rethinking about negotiation of its trade deal with China, threatening companies like Apple to shift their assembling plant to the US or else face with serious consequences of hefty taxes, and probing against companies (aimed at Chinese) to ensure that they are not controlled by a foreign government by delisting them from Stock Exchanges. Japan is offering a $2.2 billion package companies seeking out to move their manufacturing from China. Kuwait deciding to cut down their expats population from 70% to 30%, 33% of expatriates in Kuwait are Indians and India coming up with the slogan "Aatmanirbhar

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Bharat" or "Self-Reliant India". All these measures though aim to boost domestic manufacturing but also reflect the growing trust deficit amongst nations.

The impact of "The Great Lockdown" on global trade volumes is another ominous sign. The World Trade Organization had predicted that global trade volume could decline by 13% in 2020. In the worst case scenario assumed by the World Trade Organisation (WTO), Covid-19 impact on global trade volumes could be significantly lower at 32% which means loss of one-third of global trade, almost at par with the impact of the "Great Depression". The main reason for this decline could possibly be if the US China trade war escalates[19]. India"s trade to GDP ratio declined from 56% in 2012 to 43% in 2018 [20]. For an emerging market like India having a great advantage of its high labour force it is very important to grow its external sector and improve exports. This ensures payment of essential imports like crude oil and other imports which are necessary to manufacturing goods. It also increases the foreign exchange reserve of the country which is needed to make import payments. Also the National Output rises and provides employment to people. India"s Merchandise Export as a percent of GDP has declined from 16.9% in 2013-14 to 12.1% in 2018-19. Also the share in world trade has declined from 1.78% in 2013 to 1.64 % in 2018 [21]. These declines are a major concern for India but it will be more challenging for India to grow its exports in a trade hostile environment.

V. GLOBAL VALUE CHAIN

If the only positive outcome that might come to Indian economy from this pandemic is a much larger participation into Global Value Chains in the future. A Global Value Chain (GVC) is the series of stages in the production of a product or service for sale to consumers. Each stage adds value, and at least two stages are in different countries [22]. It is much different than common and popular form of international trade where exchange takes place only between two countries, an exporting country and an importing country, GVC trade involves value addition taking place among many countries. GVCs are not just limited to manufacturing goods but also to services. For example India is the back office of many US manufacturers.

Herein lies an unprecedented opportunity for India which if grabbed properly could turn around India"s fate in global trade (Figure 4).[22] The opportunity lies within the problem, China"s response towards Covid-19 has raised several questions but also a lesson that "all eggs should not be kept in the same basket". Disruption of the Global Supply Chain created multiple problems for many countries and therefore countries now seek a new, better and more reliable partner in Global Supply Chain. There are many countries that can be an alternative to China one of them is India. The Economic Survey 2019-20 suggests that by playing a major role in Global Value Chain, India can raise its market share of exports to about 3.5% by 2025 and 6% by 2030 and could create 40 million well paid jobs by 2025 and 80 million jobs by 2030 [23].It should be noted here that these estimates are of pre crisis period, not taking into account the declining global trade but also quick response of countries to look for alternatives outside China.

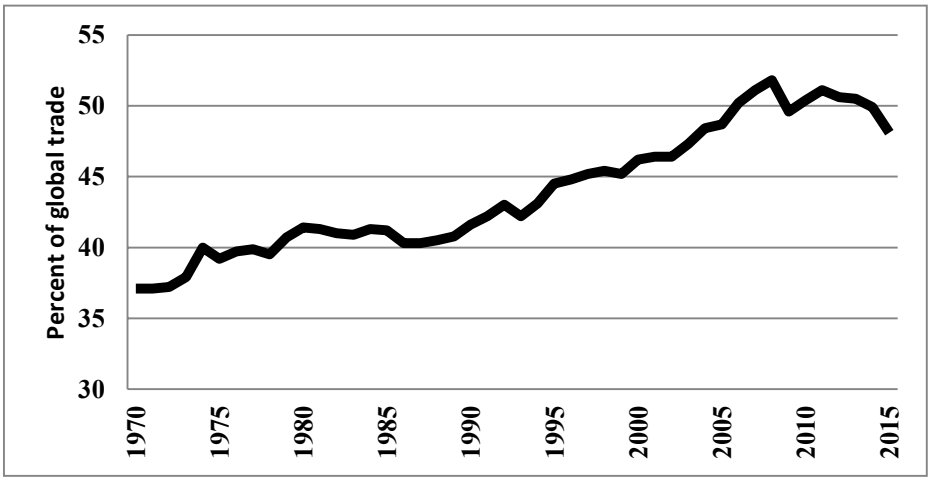

Figure 4: Global value chains as a share of global trade

GVC participation is determined by fundamentals such as factor endowments, market size, geography, and institutional quality [22]. Policies should be framed keeping in view of attracting maximum investment in the

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desired sector by eliminating all such barriers that hinder prospective investments and especially Foreign Direct Investment (FDI) as it of reflects international interests in the country. Focus must be laid upon Ease of Doing Business. Large market size always has an advantage over smaller markets in GVCs, which India already has. India is also keenly interested in portraying itself as the best market therefore India must focus on liberalizing its international trade, providing access to domestic market and gaining access in international markets. The freer movement of goods and services will be, better the opportunities will be for India to exploit GVCs.

GVCs are heavily favour countries that have geographical advantages of land, see and air. India has too this fundamental on its side, a long maritime cost line provides India connectivity through waters and a well established air cargo transport already exists. Apart from international connectivity domestic connectivity is equally important, robust infrastructure of roads, rails, transport and logistics helps in quick movement of components or inputs of GVCs. The country is already massively investing on its infrastructure and may soon have the required infrastructure but only if all infrastructure projects are completed on time without any delays. GVCs require strong credible institution within a country, as many countries are involved with the trade of the same good, timely enforcement of contracts, protection of property rights and international quality standards is very important. Enforcement of contracts is probably the single biggest reason for India‟s low rank compared to its peers in Ease of Doing Business Rankings [24]. It takes about 1,445 days to enforce a contract in India that‟s nearly four years whereas New Zealand (the top ranked country in EDB) takes just one-seventh time of India, 216 days [25]. This could probably be the reason that may constraint India‟s participation in GVCs.

GVCs can further be more beneficial for a country when small and medium scale enterprises are linked for GVCs that are mainly controlled by MNCs. Coordinating Small and Medium Enterprise (SMEs) with MNCs brings in more growth prospects for SMEs, this way with the support of MNCs SMEs can quickly expand their reach and be eventually grow up a big corporations much different from the thought where MNCs are believed to threaten and wipe out domestic companies. Also MNCs be benefited by low cost labour of SMEs and cheaper raw inputs.

VI. REMITTANCES

India‟s net remittances constantly increased over the years. As per the report of World Bank in October 2019, India remained the top remittance recipient country in the world in 2019. India received personal remittances of nearly $433 billion during 2014-19 (Figure 5). But due to increasing fear caused by the pandemic, strict travel restrictions imposed by governments and minimum travel by people, foreign remittances may fall sharply in the coming few years, in 2020 alone remittances are likely to decline by 23%, though a recovery is also expected[7]. Countries are considering fewer immigrants because of Covid-19, as there is a sharp rise in unemployment in all countries and it becomes a matter of national duty for the governments to provide jobs to their native people and ensure their social security and livelihood. Further constant immigration may put a heavy burden on the health systems which is already chocked because of the pandemic.

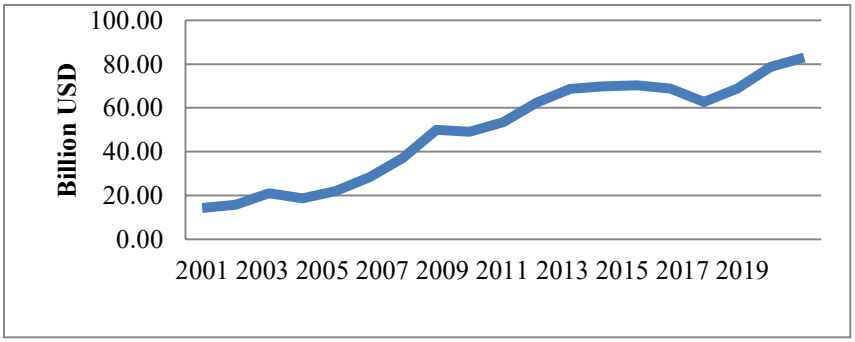

Figure 5: India Personal remittances received (USD) (*Source: World Bank)*

Many Indians fly abroad every year in search for jobs and in return send remittances to their families in India. Many Indian emigrants may be willing to return to India to start a new life after the pandemic. According to the Migration Report 2019 released by the United Nation placed India as the leading country of origin of international migrants in 2019 with diaspora strength 17.5 million [26]. This will lead to two major concerns for the government: Fall in remittances and providing jobs to more people.

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The biggest source of remittances in India comes from the Gulf region which includes oil producing nations like Saudi Arabia, Oman and the UAE (Figure 6). All Gulf counties primarily depend on oil for their income, the sudden fall in global oil prices due to weak demand in the past few weeks, income generation in the Gulf region has also fallen. Global oil price recovery is not expected soon by the first half of this year and is expected to fall by 9% this year.[27]Also Indians living in other countries outside Gulf region may also see a fall in their income due to sluggish economy, reasons varying from country to country. It means that Indian emigrants living abroad would find it difficult to send money to their families in India. This will lead to sharp decline in the remittances received by India in the post pandemic world. Increase in net remittances improves the BoP position of a country. This helps a country to meet its import needs. Fall in remittances may hamper the Balance of Payments.

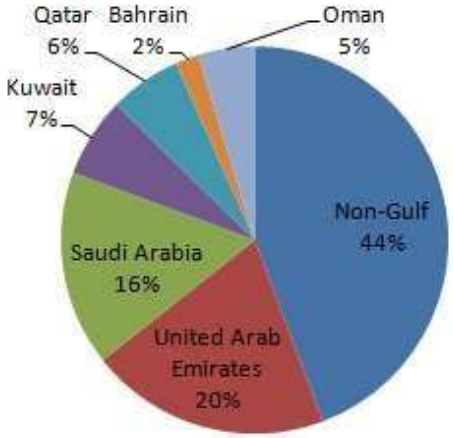

Figure 6: India's Remittances from Major Gulf Countries (2017) (*Source: World Bank)*

Countries like Kuwait are planning to cut down their expat populations. The US may remove the H1B Visa whose main beneficiaries were Indian IT professionals. This means Indians who want to seek jobs abroad would find difficult to migrate from India and many migrants are willing and sometimes forced to return India. Making all of them end up looking for job in India. This would create a pressure upon the government to provide jobs to these people alongside those who lost their jobs in India at the time of pandemic.

VI. Imports

It will be a hard time for manufacturers to procure inputs for manufacturing from other countries as global supply chains are disrupted, travel and transportation is restricted and every country has its own measures and ways to curb the virus, means inability of a nation to curb virus timely will hinder its exports and manufactures will find it difficult to procure such inputs that are made in that country. India might cushion itself from the sharp decline in the oil prices (Figure 7) which will reduce the Current Account Deficit (CAD) and the country can save nearly $36-38 Billion from import payments [28]. Oil demand is expected to fall by 9% this year [29], though this also means petroleum product India's largest exported commodity in value terms will face a hard time.

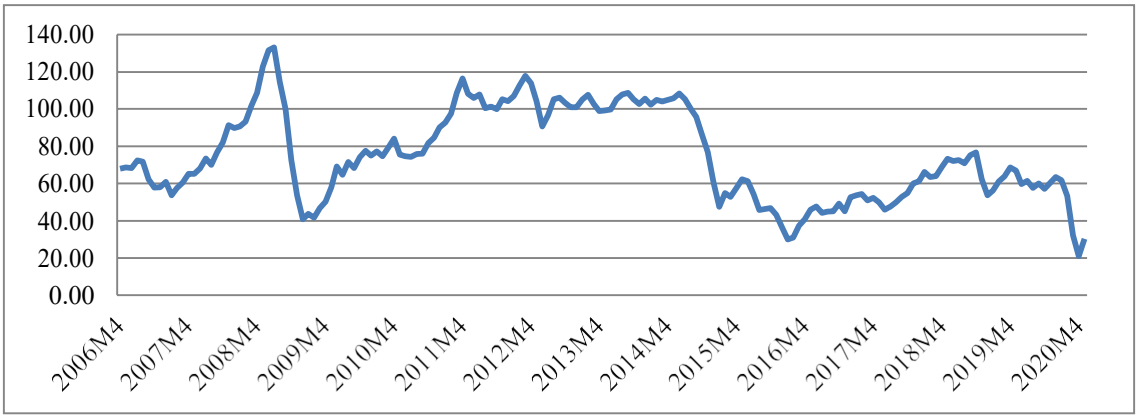

Figure 7: Crude Oil Prices USD (Petroleum) *Source: IMF* [27]

Note: Crude Oil (petroleum), Price index, 2016 = 100, simple average of three spot prices; Dated Brent, West Texas Intermediate, and the Dubai Fateh

VII. SUGGESTIONS AND RECOMMENDATIONS:

- Boost the demand of goods and services in the economy by Direct Cash Benefit Transfers.
- Structural reforms should be initiated to ensure smooth supply of raw inputs and finished goods and services, especially land and labor reforms.
- Ensuring work for labors who lost their jobs during pandemic so they don"t fall into the trap of poverty and hunger.
- Quick and concrete measures must be taken to ensure good health of the financial sector, most importantly improving governance in Public Sector Undertakings.
- Focusing on strengthening domestic manufacturing and reducing dependence on other countries.
- Attracting foreign investment in India by aiming Ease of Doing Business and strengthening quality of institutions in the country.
- Policy formulation to make India a lucrative destination of manufacturing goods and further integrating India into Global Value Chain System.
- Raising health expenditure post pandemic to avoid any such crisis in future.

LIMITATIONS:

- This study has been made at the time when pandemic still continues to spread around the world.
- There is limited data available about the real damages caused due to the pandemic and secondary data has only been used from reliable sources than general studies.
- There are no conclusive evidences regarding when the pandemic will end creating much uncertainty that when the economy will actually start to recover and therefore most of the data may be subject to change in future.

VIII. CONCLUSION

The COVID-19 pandemic shall not be considered to be over even after there remain zero cases in India. As long as cases remain in any part of the world it threatens other countries too. The economic impact of COVID-19 will not end with end in cases or it shall be considered to end during the recovery period. COVID-19 impact will last long; it will bring some aftershocks and create multiple ripple effects. The ripple effects may be felt even after a decade as 2008 recession effects were felt even after half a dozen years. Uncertainty about future recovery and financial shocks could aggravate the crisis and deepen its impact. The length of time it takes to recover will have an impact on long term output, productivity and consumer habits.

China"s goodwill across the world has been hurt and several questions are being raised about the country"s handling of the pandemic and disclosing full information. Aftermath the crisis India has an unprecedented opportunity to establish itself as a much reliable trading partner in the world than China as India has much more transparency, liberty, freedom and accountability to offer to the world. This will boost the domestic manufacturing and bring the much needed foreign investment in India. It will propel India"s economic growth and will help in fulfilling its aspiration of an economic powerhouse. What was China"s could now be India"s. India may soon play a major role in world economic affairs if India reaps the only fruit this pandemic can give. This way the economic loss borne by the country compensated in the long term. But all this is possible only if right measures and right policies are taken at the right time.

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