

## Addressing The Post Covid-19 Economic Consequences Of Lockdown In India

Dr. Vijay D. Joshi<sup>a</sup>, Dr. Vijaya Lakshmi P.S<sup>b</sup>, Suganthi M<sup>c</sup> and Dr. Guru P<sup>d</sup>

<sup>a</sup>Assistant Professor, Dr. Ambedkar Institute of Management Studies & Research, (DAIMSR) Deekshabhoomi, Nagpur, Ph: 90499 75365/ 9423108660, Email: [vijayjoshi62@gmail.com](mailto:vijayjoshi62@gmail.com)

<sup>b</sup>Assistant Professor, Ethiraj College for Women, Egmore, Chennai, Ph: 9566609372, Email: [ecopsv@gmail.com](mailto:ecopsv@gmail.com)

<sup>c</sup>Assistant Professor, Ethiraj College for Women, Egmore, Chennai, Ph: 9566060264, Email: [suganthishnkr@yahoo.com](mailto:suganthishnkr@yahoo.com) <sup>d</sup>Assistant Professor, Periyar Maniammai Institute of Science & Technology, Thanjavur, India Ph: 9655788857, Email: [gurup@pmu.edu](mailto:gurup@pmu.edu)

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**Abstract:** On account of the national closedown, the economy has suffered a severe slump. The reduced purchase of goods and services has led to slow down of domestic manufacturing and agricultural sectors, leading to severe unemployment in urban industrial areas and contraction of the rural economy. This lockdown has influenced economy and business circumstance in India as it has occurred in other nations. The ongoing lockdown due to COVID-19 outbreak affects the Indian economy in many ways, including sharp declines in domestic demand, lower tourism and business travel, trade and production linkages, supply disruptions, and health effects. There are certain sectors that have been affected due to the outbreak of corona virus. This research paper, anticipates indicative measures that may be taken to revive the economy as well as affected sectors to some extent.

First, this paper provides an overview of effect of this lockdown on Indian economy. With no manufacturing activity, it is likely that growth of gross domestic product (GDP) will be slowed down. This will be followed listing of the sectors affected due to COVID-19, which carries the risk of global supply chain disruptions. This includes five import items that are heavily dependent on China - electrical machinery, mechanical appliances, organic chemicals, plastics and surgical instruments – that make up about 28% of India's import basket could be the mostly affected ones due to this potential shutdown.

Next, the paper will present some of the indicative measures to revive the economy and rejuvenate the affected sectors. Protection of workers at the workplace must be given utmost priority followed by adapting to new work arrangements such as work-from-home (WFH). This will be followed by measures to stimulate the economy and labour demand by making and implementing active fiscal policy. Making expenditure on purchasing domestic goods and services will be the best way to push the economy.

As a matter of fact, it is now may be required to evaluate on what can be produced here (in India) and give a deliberate thought to it towards implanting the same.

Further, India will be at advantage by having domestically based and well established 'pharma industry'. This sector may act as 'catalyst sector' towards economic growth of the country.

**KEYWORDS:** Lockdown effect on Indian Economy, Economic Growth, Development of Indian industry.

### Objective

The main objective of this paper is to provide an overview of the effects of present lockdown on the Indian economy and the indicative measures that can be done to minimize this effect post COVID-19 situation.

### Methodology

This paper is based on secondary data gathered by the author. The news articles which are related to COVID-19 outbreak in India, its effects on Indian economy, and particularly the affected sectors due to this potential shutdown has been reviewed for this research paper.

### Description of Research Paper

#### What are the effects of lockdown on global and Indian economy?

The International Monetary Fund (IMF) estimated that the global economy would shrink by 3% in 2020 (due to the ongoing corona virus pandemic). This is most awful circumstances that the world is experiencing now. At the time of global recession (in 2009), the growth was slowed down to 0.1%. Now, IMF says it 3%, that means it is 30 times than what was in the past. Due to outbreak of corona virus pandemic, various countries across the globe are forced to have lockdown. According to International Monetary Fund (IMF), the COVID-19 pandemic will severely impact growth across all regions (See Table 1).

**Table 1: World Economic Outlook growth Projections (IMF, 2020) [1]**

Real GDP Annual Percent Change	Projections		
	2019	2020	2021
<b>World Output</b>	2.9	-3.0	5.8
<b>Advance Economies</b>	1.7	-6.1	4.5
<b>United States</b>	2.3	-5.9	4.7
<b>Euro Area</b>	1.2	-7.5	4.7
<b>Germany</b>	0.6	-7.0	5.2
<b>France</b>	1.3	-7.2	4.5
<b>Italy</b>	0.3	-9.1	4.8
<b>Spain</b>	2.0	-8.0	4.3
<b>Japan</b>	0.7	-5.2	3.0
<b>United Kingdom</b>	1.4	-6.5	4.0
<b>China</b>	6.1	1.2	9.2
<b>India</b>	4.2	1.9	7.4
<b>ASEAN-5</b>	4.8	-0.6	7.8

Source: IMF, World Economic Outlook, (IMF, 2020) [1]

It is seen that according to the International Monetary Fund (IMF), many economies may face negative growth in their gross domestic product (GDP) in 2020 due to the Corona virus pandemic. The IMF has also slashed growth forecast for the Indian economy, projecting a GDP growth of 1.9% in 2020. However, there are comments on the revival of the economy later (in 2021), so there is hope!

In its latest edition of the 'Global Economic Prospect' released recently, the World Bank sharply scaled down its projections for India's economy, forecasting 3.2% contraction in the fiscal year 2020-21 because of the Covid-induced lockdown. It had earlier predicted 1.5% to 2.8% growth. The World Bank also sharply cut its 2020 forecast for the world economy at 5.2% contraction, as against 2.5% growth projected in January 2020. It, however, stressed India's economy should bounce back in 2021-22 and pegged growth at 3.1% (World Bank, 2020) [2].

#### **As the economy slows down the job picture is not good...**

As indicated by ILO Monitor, as of April 2020, the ILO's new worldwide evaluations show that working hours will decay by 6.7% in the second quarter of 2020, which is proportionate to 195 million all day laborers. The last count of yearly occupation misfortunes in 2020 will rely basically upon the advancement of the pandemic and the measures taken to alleviate its effect. It was observed that the COVID-19 spread is gradually increasing across the globe. Complete shutdown of the activities (or its limited closure) (taken as preventive measures), will may have impact on almost 2.7 billion workers across the globe. This accounts for approx. 81% of the world's workforce (ILO Monitor, 2020) [3].

#### **What's more, therefore worldwide trade likewise expected to decrease...**

The World Trade Organization has evaluated that universal trade would shrivel more steeply this year than in the worldwide monetary emergency 10 years prior before bouncing back in 2021 as the COVID-19 pandemic retreats - if nations cooperated. With the uncertainty over economy related aspects and insecurity around, global trade may be affected. It is estimated that it may reduce in between 13% to 22% during this year. At the height of the financial crisis in 2009, trade dropped 12.5% (World Economic Forum, 2020) [4].

Similar views are echoed by United Nations Conference on Trade and Development (UNCTAD). In its report UNCTAD said that the corona virus pandemic has prompted a 3% drop in worldwide quantum of exchange the primary quarter of 2020 and this downturn is relied upon to quicken in the following quarter to extend an astounding quarter-on-quarter decay of 27%, the UN exchange body has cautioned. UNCTAD in its report also said that the drop in global trade was accompanied by marked decreases in commodity prices, which have fallen precipitously since December last year (UNCTAD, 2020) [5].

On the domestic front, corona virus has battered Indian exports which fell over 60% in April, the worst in almost 30 years – with the monthly value of outbound shipments at US\$10.4 billion being the lowest in 14 years. The lockdown, which halted all the economic activities in the country also resulted in a 59% slump in imports to US\$ 17.1 billion, the lowest monthly value since February 2009 (Trade, 2020) [6].

#### **Not only the country the states have also affected due to this lockdown?**

According to the report prepared by Barclays Research, the lockdown has started to affect the states those are having larger population and are more industrialized as compared to other. The all-encompassing lockdown forced to contain the expanding number of Covid-19 cases is relied upon to bring about major financial misfortunes for the huge mechanical states, for example, Maharashtra, Delhi, Tamil Nadu and Punjab (See Table 2).

**Table 2: Losses due to shut down for each State (as % of State GDP) (Barclays, 2020) [7]**

State	Losses (as % of State GDP)
Delhi	10.9
Maharashtra	10.4
Tamil Nadu	9.4
Odisha	9.1
Punjab	9.0
Telangana	8.9
Karnataka	8.4
Uttar Pradesh	8.4
Rajasthan	8.2
India	8.1
Kerala	7.8
Madhya Pradesh	7.5

Source: (Barclays, 2020) [7]

The most industrial states such as Delhi, Maharashtra, Tamil Nadu, Odisha, Punjab, Telangana and Karnataka to name a few are expected to have loss in revenues due to this lockdown. (Barclays, 2020) [7].

It is but obvious that this is also a direct reflection of the high infection case counts in these states, and lockdown's effects that are likely to persist across several sectors (See Table 3). (News1, 2020) [8].

**Table 3: State of the States (News1, 2020) [8]**

State	% Share of Total Cases in the last 10 days (May 8-17)
Maharashtra	39.0%
Tamil Nadu	13.7%
Gujarat	11.0%
Delhi	10.4%
Madhya Pradesh	4.8%
Rajasthan	4.5%
Uttar Pradesh	3.4%
West Bengal	2.2%

Source: (News1, 2020) [8]

From the Table 3, it is seen observed that these eight states contribute to about 89% of the total cases in the last 10 days (May 8 to May 17, 2020).

India reported 82,264 confirmed corona virus cases and 2,649 deaths till May 14, 2020 (See Table 4).

**Table 4: States and Fatality Rates till May 14 (News2, 2020) [9]**

State	Population (in Crore)	Covid Cases (In No.)	Deaths (In No.)	Fatality Rate (In %)
West Bengal	9.4	2,377	215	9.0
Gujarat	6.4	9,592	586	6.1
Madhya Pradesh	7.9	4,426	237	5.3
Maharashtra	12.2	27,524	1,019	3.7
Karnataka	6.3	1,032	35	3.4
Rajasthan	7.4	4,589	125	2.7
Telangana	3.7	1,414	34	2.4
Uttar Pradesh	22.3	3,902	88	2.2
All India	128.8	82,264	2,649	3.2

Source: (News2, 2020) [9]

Further, it was observed that as many as 79% of over 81,000 cases in India are concentrated in 30 municipal regions, leading the government to focus on containment measures, contact tracing and disease management in the regions reporting maximum cases and deaths due to the disease. It was but obvious that states with top fatality rates also have highest population.

**Which are the sectors that will be affected by the current lockdown?**

Let us look at the different sectors that have been affected due to this situation. As mentioned by Crisil, the key segments that will be affected by this lockdown are as shown in Table 5.

**Table 5: Key Segments in Indo-China Trade in 2019 (Crisil, 2020) [10]**

% of Imports from China		% of Exports to China	
Segment	In %	Segment	In %
Electrical Machinery	34	Gems and Jewellery	36
Nuclear Reactors and Machinery	18	Minerals and Ore	15
Organic Chemicals	10	Organic Chemicals	11
Gems and Jewellery	6	Seafood	5
Iron and Steel	4	Electrical Machinery	4

Source: (Crisil, 2020) [10]

As per the data provided by Ministry of Statistics and Programme Implementation (MOSPI) and I-Sec, following sectors will be affected by this lockdown and is as shown in Table 6.

**Table 6: The Industries at Stake (I-Sec, 2020) [11]**

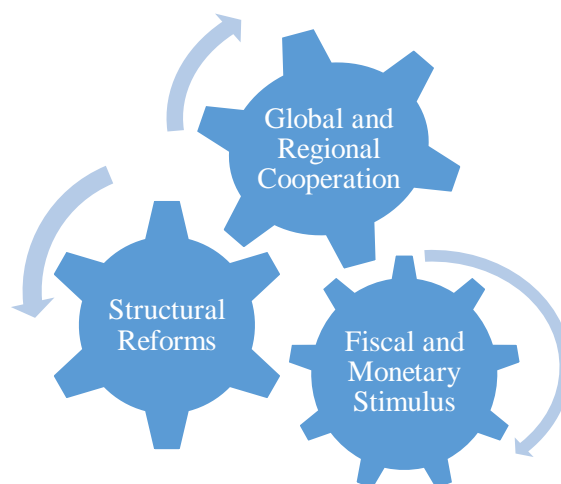
% of India's Total Imports	
Segment	In %
Electrical Machinery	10
Machinery and Mechanical Appliances	9
Organic Chemicals	4
Plastics	3

Source: (I-Sec, 2020) [11]

**What can be done Post COVID-19 Lockdown?**

In this context, it is essential to start the recovery process to stabilize the economy. People at the moment are locked in homes, and therefore, are unable to spend or earn. First and foremost is to restore confidence in the economic system and the governance. E. g. it may be advised to allow starting of the business activities in a step-wise manner. In this context, it is required to have better coordinated responses by all stakeholders (AIC-EEPC, eds., 2020) [12].

Exhibit 1 shows the key directions for managing the recovery.



**Exhibit 2: Restarting the economy (AIC-EEPC, eds., 2020) [12].**

According to (AIC-EEPC, eds., 2020) [12], it is required that India shall continue with the fiscal stimulus packages for sometime at least till the economy rebounds. Labour-intensive sectors need more attention.

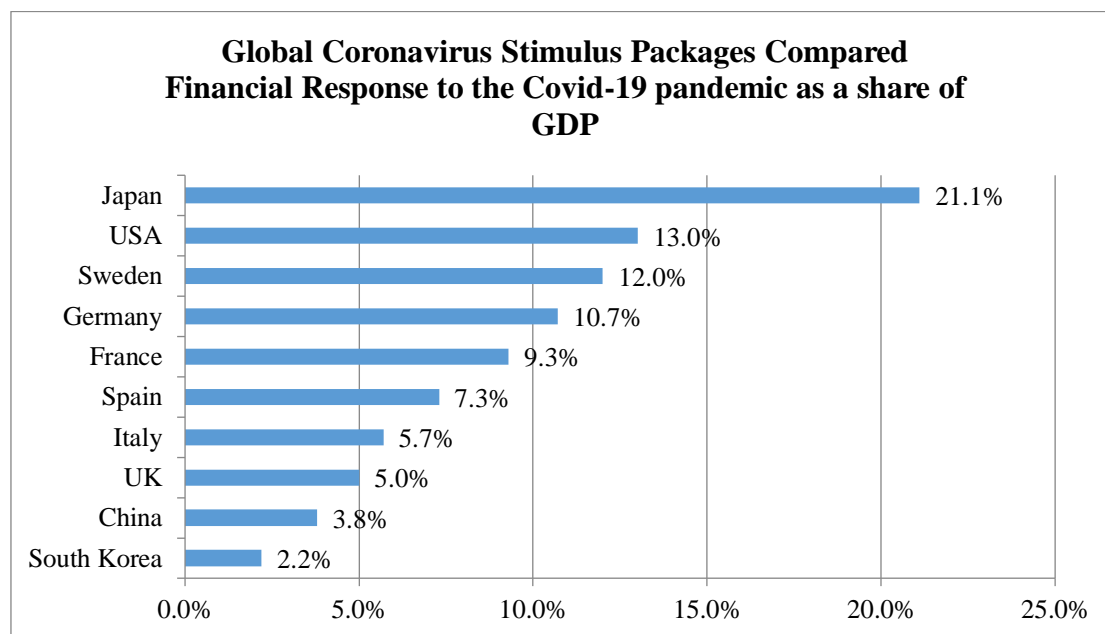
Explore the impetuses to all the more likely help trading / exchange of goods, personal care and wellbeing, MSMEs, supply chain, and so on. Here, international cooperation may help countries to minimize the overlaps by sharing information, encourage smart implementation and avoid the pro-cyclical stimulus.

Structural reforms are inevitable. Higher spending in food security, nutrition and livelihoods, public health, technology and innovation, strengthening international trade and capital flow, smart and green logistics,

fighting poverty, enhancing the quality of human capital and education standards, strengthening institutions and governance, among others, merit attention.

A comprehensive strategy addressing the impact of the current crisis may put the Indian economy back on a sustained growth path and strengthen the country's trade and foreign policy.

In this context, there are bailout packages offered by several countries. These are also called as stimulus packages aimed at reviving the economy (Stimulus, 2020) [13]. Comparison of global Covid-19 stimulus packages is as shown in Exhibit 2 below.



Note: As on May 10, 2020, Source: Statista.

### Exhibit 3: Rescue Packages offered globally (Stimulus, 2020) [13].

In fact, our honorable prime minister (PM) has recently announced stimulus package of Rs. 20 lakh Crores for the industry aiming to India self-sufficient (Atmamnirbhar Bharat). This quantum of these measures announced is assessed to be about one tenth of the GDP. This may have some impact of industry sector, particularly the SMEs (Small and Medium Enterprises). It may be good measure to 'offer incentives' and provide adequate support to the SMEs those are willing to manufacture 'import substitute' products. For doing this, there may be requirement of an additional package which is specifically for the SMEs.

### Disadvantage for India Economic Sectors

An unprecedented crisis such as this one, much like the cause of this crisis, exposes the vulnerabilities of the afflicted – whether it is an economy or an industry. India's manufacturing industry has been severely by this unwanted situation that is prevailing today. This may be considered as a chance to reflect and fix loopholes or gaps in the system, and expand on qualities following the knowledge and experiences acquired during this period. Some of the gaps in the industry framework are as follows:

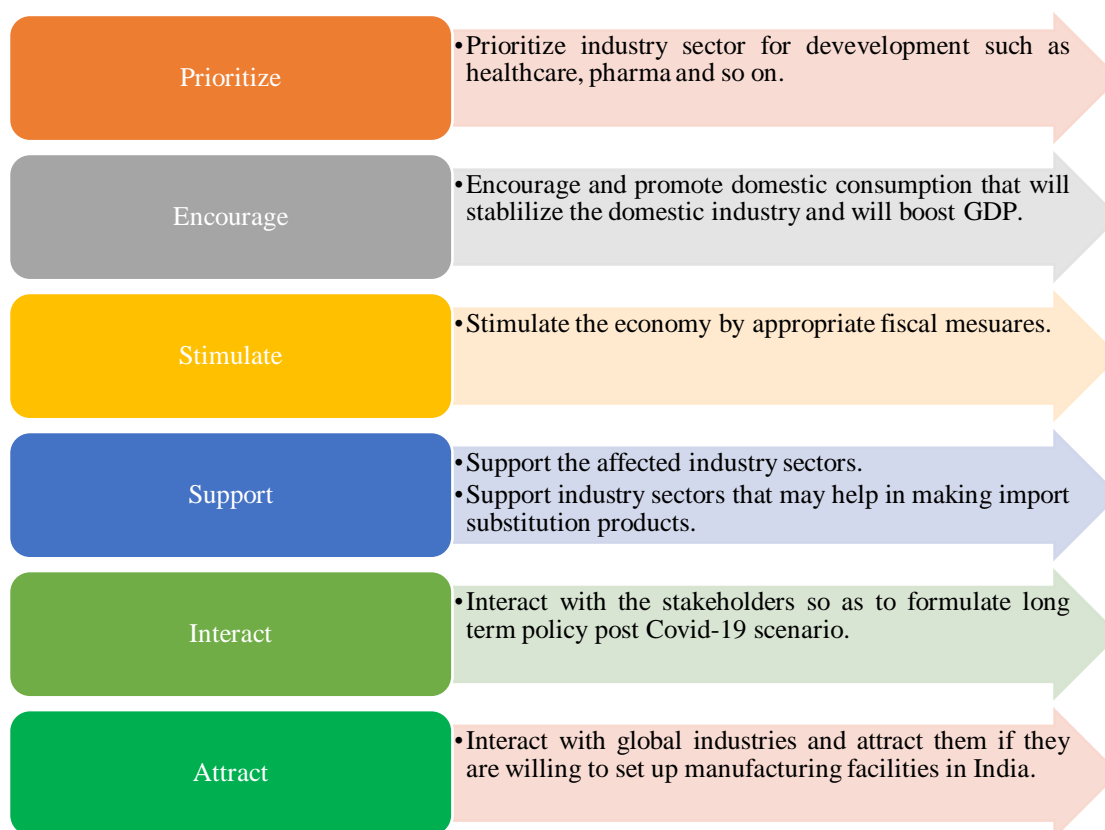
- Over-reliance on selective domains such as government segments and cars.
- Slow growth of accepting industry 4.0 technology and limited implementation of related processes including use of robot in the industrial processes.
- No presence in the global manufacturing value chain.
- Insignificant market share in terms of creation of IP – establishment of intellectual property and innovative designs.
- Absence of joint effort between various manufacturing sectors and verticals.

It is therefore required to address these issues and the challenges faced by the industry and simultaneously the opportunities opened up for the entrepreneurs.

### Proposed Model suggested

With the above discussion and background, the author would like to suggest a model to minimize the overall impact of this unwanted situation. The proposed model comprised of following steps.

Exhibit 4 shows the 'Proposed Model' by the Author. This is based on the guidelines suggested by International Labour Organization (ILO Paper, 2020) [14] (ILO Note, 2020) [15].



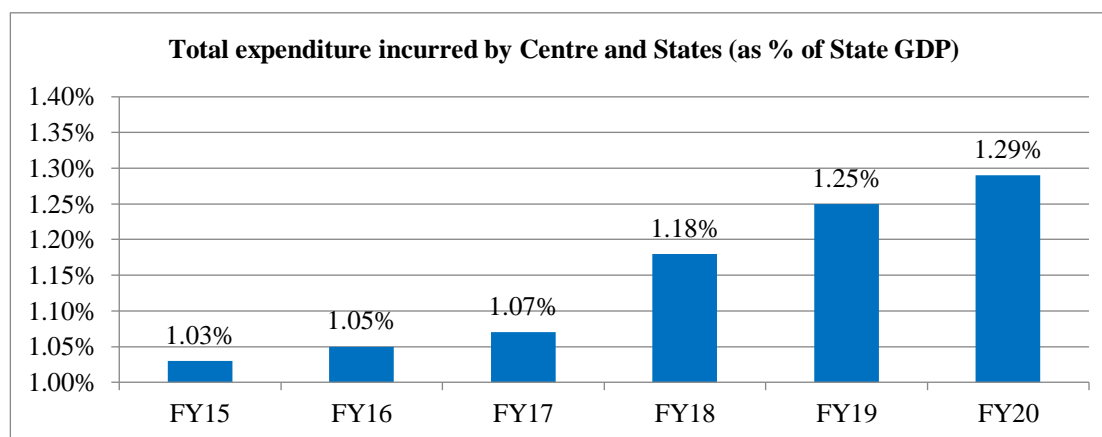
**Exhibit 4: A Model Proposed by the Author**

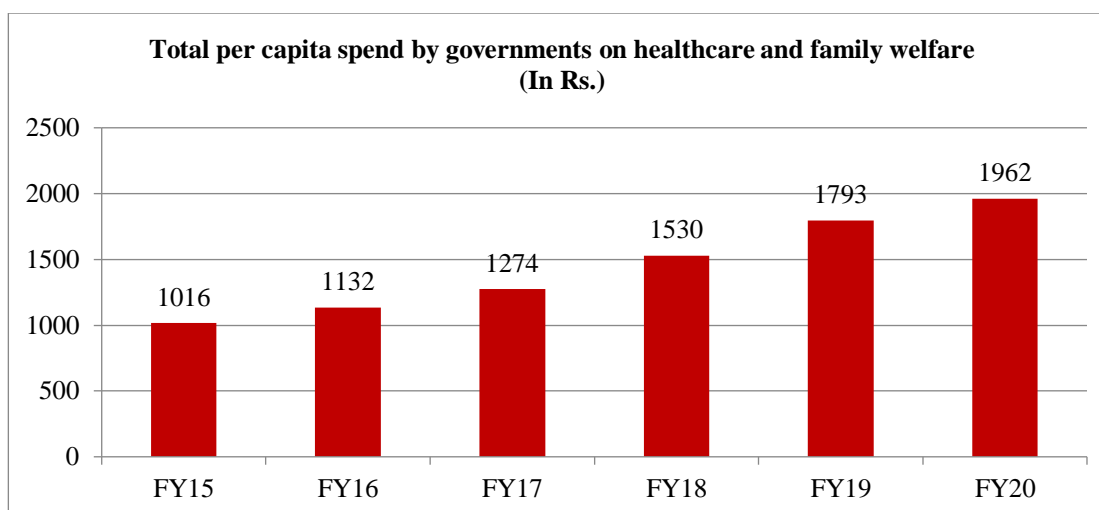
More details of these steps are as given below:

- **Prioritize:** it is essential to prioritize and develop the healthcare and industry sector. Even though the lockdown measures have limited the spread of virus, there is concentrated spread observed across the country. As on May 21, 2020, when it is looked at current active cases, these are concentrated in a few states and cities / districts. Some of the observations in this context are: (News3, 2020) [16]
  - Around 80% of cases are in 5 states – Maharashtra, Tamil Nadu, Gujarat, Delhi and Madhya Pradesh.
  - Over 60% of the cases are in 5 cities – Mumbai, Delhi, Chennai, Ahmedabad, and Thane.

**Development of Healthcare sector**

Covid-19 has shown how vital is the healthcare system and its critical role in prevention of such diseases. In India, expenditure on healthcare (by the government) is low, according to data released by CARE Ratings (CARE, 2020) [17]. This is as shown in Exhibit 5.





**Exhibit 5: Expenses on Healthcare by Government (CARE, 2020) [17]**

In view lesser expenditure on healthcare services and the present situation that is created because of the Covid-19 pandemic, it is advised to strengthen the framework of healthcare sector. This mainly includes primary, secondary and tertiary healthcare systems that ensure health and safety of the people. This may also include some measures such as safeguarding people at workplaces (from the disease), improving OSH (occupational safety hazard) measures, adopting new ways to work (such as work from home, follow social distancing, etc.), preventing any kind of discrimination and exclusion. Other similar measures may include providing health access for all, expanding access to paid leave, extending social protection for all.

**Development of Industry sector**

In this context, it may be advised to have priority in developing industry and related infrastructure in lesser developed areas. This may call for formulating the policy that puts emphasis on decentralization of the cities, development of far-flung areas. This will not only create employment, but also help in addressing problems of the migrant workers (News4, 2020) [18].

This situation can be used as an opportunity to create suitable employment conditions.

Lohit Bhatia, President, Indian Staffing Federation (ISF), says "Right now, the departure of this work force will affect the manufacturing or construction sectors adversely. It may decidedly affect farming division in their home states till the planting season. As financial movement increase, work lack will get noticeable and agonizing. This may prompt a few segments employing labourers from random spaces, similar to conveyance works in internet business organizations, gig labourers, where compensation rates may go under weight. Incidentally this might be advantageous for the laborers who are still left in the urban communities. In any case, it will prompt added cost to working together." (News5, 2020) [19]

This leaving situation can be transformed into a chance to viably set up a setting of 'wholesome employment arrangement', where bigger manufacturing mechanical or construction activities are bolstered by establishing the framework called as 'wholesome employment arrangement'. This unique framework will guarantee arrangement of their job, yet additionally food, security, transport, social insurance and wellbeing and disinfection. So there is no compelling reason to relocate.

- Encourage: In view of low growth of GDP it is advised to encourage people to spend in the domestic market. This domestic consumption will itself drive the domestic economy. The Centre for Research in Economics and Strategic Studies (CRESS), Hyderabad suggested that it is required to target the population to push the economy. This is mainly because even with the existing purchasing power, if the population of this country focuses on its own effort as individuals, it could mean 130 crore individuals purchasing goods and services. CRESS is of the opinion that "when the people of this country will start purchasing and using home-made products and services, it will give the required push to the economy. For example, if every one of us sees that Rs.1000/- of our expenditure is focused on goods and services originating purely in our domestic economy, it means Rs. 1,30,000 crores a month and Thirteen lakh crores in ten months. If you can do it with Rs.5,000 per month per individual on the average it means, 65 lakh crores in ten months. Further, if every one of us, on the average is able to spend Rs. 10,000/- intentionally on locally produced items and little scope area products with a little trade off on accessibility, (looking through exertion), pressing (may not be alluring) and cost (might be somewhat higher). This kind of support in fact will facilitate the pumping of Rs.1,30,00,000 crores ( one hundred and thirty lakh crores or nearly 2/3 of our GDP into employment generation in urban small scale sector, and expansion of rural economies". (CRESS, 2020) [20].

In other words, encouraging buying of domestic goods and services will be advantageous for supporting and reviving domestic economy. This will support local manufacturers, small scale sector to produce more and in turn grow the economy.

- Stimulate: As stated earlier, the economy now needs stimulus. The government in fact has provided such kind of relief measures (to the possible extent). This incorporates encouraging the economy and work, declaring dynamic monetary arrangement and comprehensive fiscal approach and loaning and budgetary help to explicit divisions, including the personal care and social health segment.
- Support: It is required that some activities to support the industrial sector may be put in place. This is about supporting the affected industry sectors. This includes facilitating business support, retaining employments and incomes of the workers, implementing employment retention measures such as short-time work, paid leave, and other subsidies and providing financial / tax and other relief for the enterprises. Further, encouraging and supporting industry sectors those are interested in manufacturing import substitution products will be good idea.

As a policy decision, it may be required to make assessment of 'how to reduce import dependence of these (affected) sectors'. Accordingly, these sectors may be covered and supported under suitable schemes or may be included in 'Make in India' initiative by the government. Further they may be set up and permitted to start manufacturing in a phased manner. This will result in employment generation, expansion of (urban and rural) economies and in turn lead to economic growth.

- Interact: It is suggested to have social dialogue with all the stakeholders by relying on social dialogues for finding out solutions to the problem. This may also include strengthening of the capacity of governments.
- Attract: It is suggested to have interaction with global industries and attract them if they are willing to set up manufacturing facilities in India.

It may be observed that post-Covid, across the globe, China is no perceived as a trusted associate country anymore. This creates huge opportunities for India. A changing global economic order can make much focus on India as a preferred destination for investment (AIC-EEPC, eds., 2020) [12]. It is seen that Von Wellx, German shoe maker has decided to go out of China for manufacturing their product range. It is learnt that they have intention to establish in India and will set up facility in Agra and will make substantial investment for the same (News6, 2020) [21].

After Covid 19, the world is seeing the not so good behaviour of China in the recent months initially covering the situation on epidemic spread and later in not sharing information. This may spell 'advantage India'. With the post-Covid situation it may see shift of manufacturing activity to other places (west). The west has realized that they are on the losing side on account of aspects such as manufacturing jobs, getting quality products and timely delivery when it comes to sourcing from China.

Also it is observed that there was a steep price rise on some of the Covid19 essential raw materials for the APIs – Bulk Actives which the world depends on China. This sort of over reliance surely doesn't stand well of a developed and mindful super-power at such a period of worldwide pestilence. In the resulting conditions India should ascend to the circumstance by catching the chance and for this the Indian government should come out all possible measure of counter-attacking. They should as a strategy work hand in hand with the pharma industry to effectively and efficiently support the several industries which are inter-linked to the Pharma sector.

With this discussion, it may be concluded that, India will be at advantage by having domestically based and well established 'pharma industry'. This sector may act as 'catalyst sector' towards economic growth of the country.

### **Conclusion**

It may be concluded that in the context of 'short term' perspective, the economy may decelerate, but that will revive later. It may be expected that in the context of 'long term' perspective, the economy will start growing again.

In the context of reviving of the economy and rejuvenating of the affected sectors, it may be suggested that protection of workers at the workplace must be given utmost priority. This may be followed by following 'new rules' for working such as work from home or alike. This will be followed by measures to stimulate the economy and labour demand by making and implementing active fiscal policy. Making expenditure on purchasing domestic goods and services will be the best way to push the economy. This will encourage local manufacturers, small scale sector to produce more and in turn grow the economy.

As a policy decision, it may be required to make assessment of 'how to reduce import dependence of these (affected) sectors'. Accordingly, these sectors may be covered and supported under suitable schemes or may be included in 'Make in India' initiative by the government. Further they may be set up and permitted to start manufacturing in a phased manner. This will result in employment generation, expansion of (urban and rural) economies and in turn lead to economic growth.



The entire world has been impacted by globalization and economic uncertainties. There are other factors that may cause disruptions. Some of them are environmental hazards, climate changes, natural events such as cyclones and storms and so on. To deal with all of these organizations need to undertake environment protection measures such as pollution control, use of eco-friendly materials, etc.

Now 'threat from zoonotic diseases' can be another aspect arising as a threat in near future. This makes protection of health and health preparedness for all a compulsory mandate at all time. There will be more emphasis on maintaining cleanliness, hygiene and personal health onwards.

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