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VASANTRAO KALE MAHAVIDYALAYA, DHOKI, Tq. & Dist.- Osmanabad (MS).



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Covid-19 Pandemic and its Impact on Socio - Economic Development in India

Kisan Shikshan Prasarak Mandal, Borgaon (Kale), Tq.& Dist. Latur
Affiliated to Dr. Babasaheb Ambedkar Marathwada University, Aurangabad

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Impact of Covid-19 on Agriculture, Industrial, and Service Sector of Indian Economy

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Abstract:

Today, the entire world is facing the pandemic. Due to this Covid-19 every country has imposed lockdown. In our country we are also facing the situation of lockdown since last three months and this lockdown has changes each and everything in the nation, because of this coronavirus we have to stay in doors and this brings one kind of seriousness among the human beings and it also brings major changes in our economy. However, complete lockdown may affects three major sectors of Indian economy. These three sectors may include Agriculture Sector, Industrial Sector, and Service Sector. The present paper studies the impact of Covid-19 on these major sectors of Indian Economy.

Keywords: Covid-19, Pandemic, Indian Economy, Agriculture Sector, Industrial Sector, Service Sector.

Introduction:

The first case of Corona virus disease was found in Wuhan city of China in the December 2019. And Wuhan city plays vital role in the growth of China's economy because this is the city from where majority trading activities are takes plays. that maybe domestic or International. After this pandemic many countries close down their sea ports and international dealings that is import and export. and also prohibited air transportation. This may leads to shutdown of various manufacturing units across the globe. In India also majority industries are depend upon raw material supplied by China. other than Industries some other businesses those who are dealing with Chinese products also faces difficulties in their businesses.

In India on 22nd march there was a Janata Curfew and from this point Government imposed lockdown across the country. And that affects various sectors of Indian economy especially sectors like Agriculture sector, Industrial sector, and Service sector.

Objectives of the Study:

- ❖ To know the impact of Covid-19 on Indian economy.
- ❖ To Understand sector wise impact of Covid-19 on Indian economy.
- ❖ To Understand pandemic situation and its effects.

Methodology of the Study:

The study is based on secondary data. As data have been collected from various newspapers.

Impact of Covid-19 on Agriculture Sector of Indian Economy:

As everyone knows, Agriculture Sector plays vital role in Indian economy. Our 53% population based on agricultural for employment. And it contributes nearly 17% of total GDP. But due to the Covid-19 agriculture sector is also under a stress.

After Janata Curfew, the lockdown was imposed by Indian Government. Which leads to changes in market forces i.e. demand and supply for agricultural good. Disturbance in wholesale market and transportation hurdles may leads to lack of supply in the market.

Many farmers were having lots of stock of agricultural goods but they were unable to reach to market, that causes destruction of perishable goods.

If the farmers are cultivating something with a production cost of Rs. 20/Kg, they have to sell it for Rs. 10/Kg., due to this pandemic situation.

However, Covid19 brings severe changes in demand for agricultural products. As many farmers cultivated lots of fruits, veggies and flowers. But due to unusual rainfall and hailstorm majority of production were destroyed. And remaining production does not get demand as expected.

Majority farmers cultivated flowers, but there was no demand because of Temples are shutdown and no grand weddings. Even farmers are unable to sell fruits like Watermelon, Muskmelon, Bananas, Grapes and Mangoes, etc. Number of farmers in Maharashtra sold 55% of Alphonso Mangoes in local markets like Mumbai, Pune etc.

Besides this, there is difficulty in planting and procurement of Summer Crops, due to lack of seeds and fertilizers, lack of manpower required for loading, cleaning, and packaging. And any how labourers are available there is increase in wage rates from 400-500 to 600-700 as per nature of work.

In addition to this, the situation of Rural Credit is also under stress. Farmers do not have purchasing power to fulfil their basic needs.

Impact of Covid-19 on Industrial Sector of Indian Economy:

Not only agriculture sector but also industrial sector also affected due to Corona virus outbreak. Many industries in major part of Country especially Energy, Automotive, Airlines affected due to the Covid Pandemic.

Near about industrial sector contributes 29.6% of total GDP. As there was shutdown of various industrial units and also dealing with foreign countries leads to shrink in global FDI that is from 5 % to 15%. Further, due to factory shut down and majority multinational industries were suffering from losses, If industries are suffering from losses that shows lower reinvestment and lower FDI.

Another challenge was hurdles in transportation leads to inadequate supply of raw material to the industries. Mainly, to automobile, Chemical, Electronics, and Aircraft industries and this causes decrease in production.

many industrial units have been produced number of product but they are unable to sell because of shutdown of markets. Some of the industries was also facing the problem of interrupted supply chain. Some industries are not directly connected with the consumers and that brings active involvement of supply chain and due to this pandemic they can't reach to their final consumer and this may also results in decrease in sale or decrease in supply of product in a market.

On the other hand, due to limited supply, lack of raw material, lack of manpower resources industrial units needs to increase the prices of their industrial product and again it affects on the demand side because if the prices of products are increasing ultimately the consumers will hesitate to purchase a particular product.

One of the important impact of this covid-19 on industrial sector is that there was a decrease in employment because industries were shut down, no production takes place.

A number of migrated workers are depend upon these industries and due to the shutdown of the factories they lose their employment and they are unable to fulfil their basic and necessities due to lack of purchasing power.

Impact of Covid-19 on Service Sector of Indian economy:

Currently service sector is the backbone of Indian economy because it contributes near about 54.3% of total GDP. Service sector may include the all services of Public Administration, Hotels Transportation, Professional services, and other services.

Due to Covid pandemic it is very big challenge before service industry to continue their businesses. As challenge of transferring 25 lakh desktop from offices to their associates because the current scenario demands the Work From Home. and due to the work from home there is also a need to reduce the workforce and members that are required in offices only. If service organisations are not reducing the number of their staff members they have to put them on hold until the situation becomes normal.

So, we can say that Covid-19 leads to decrease in Employment opportunity not only in industrial sector but also in service sector.

Conclusion:

As everyone knows Covid pandemic has adversely affected on world economy. We can see the effects of Covid-19 on Indian economy also. Mainly on three major sectors of economy that is agriculture, industrial, and service sector.

It is said that these three sectors are very important for any economy because the growth and development of any economy depends upon the three sectors. As agriculture sector is concern, it becomes difficult to farmers to cultivate new crops and they are unable to sell their existing agricultural products due to shut down of market and transportation hurdles.

As per as industrial sector is concern it also faces the problem of inadequate supply of raw material, lack of transportation facilities, changes in market demand, disturbance in supply chain and so on. and all this difficulties decreases the employment rate also.

when we are discussing about the service sector which contributes at a high rate for the development of Indian economy also affected because all the employees of a service sector have to work from their home and it is difficult for the service organisations to provide that technologies and equipment's to their members to work from their home.

So, to conclude we can say that Covid-19 brings lots of adverse changes in Indian economy as per as agriculture, industrial and service sector is concerned but on the other it also bring some positive impact also, like it causes use of modern technology, less dependency on foreign countries, and also leads to emergence of "Self Reliant India".

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