

IMPACT OF COVID-19 ON MULTIPLE SECTORS IN INDIA

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INTRODUCTION

COVID-19, caused by a new strain of coronavirus, raised out of Wuhan city of China in December 2019 has been called a pandemic by the World Health Organization. The outbreak of Covid-19 has severely impacted the global economy, with disrupting businesses across diverse sectors around the world (Rakshit and Paul, 2020). The spread of the virus has led countries into lockdown, fearing the economy of a recession. India is one of the most affected countries from coronavirus pandemic. The government started nationwide lockdown in late March to battle the spread of the novel disease. This lockdown restriction halted most of the economic activities and led to job loss of millions of people and revenue streams. After June, many relaxations are given to proceed with the economic activities but borders of some states are sealed even now depending on the severity of the health crisis in a particular state. All the economic activities are now been provided some relaxations after a complete halt on them but an unprecedented loss has already occurred and the economy are shaken badly.

HEALTHCARE SECTOR: Healthcare is the epicenter during this global pandemic. In India, lack of medical investment and healthcare infrastructure like shortage of beds, lack of protection equipment are the biggest challenge in a battle against the novel pandemic. The pandemic has decreased the surgeries and OPD. It will impact the cash flows of hospitals as 80% of the costs are fixed (Ramesh, 2020).

IT SECTOR: due to coronavirus Covid-19 outbreak, IT services, according to industry analysts, will see a significant slowdown in growth during this financial year. Top software exporters, including Tata Consultancy Services, Infosys, and HCL Technologies, will be impacted most by the lessened technology spending from clients in the US and Europe following lockdowns across the globe (Kumar, 2020).

TRAVEL & TOURISM INDUSTRY: Indian travel and tourism industry is one of the worst-impacted sectors by the coronavirus pandemic. This pandemic is the biggest challenge that any country has ever faced as international travel could be adversely impacted by up to 25 per cent which is equivalent to a loss of three months of travel. The market for air travel dries up in ways that are unparalleled without any clear horizon normalcy. Covid-19 has accelerated the

bankruptcy filing process by many firms. Airlines which are in operation have experienced misfortunes as coronavirus-forced lockdowns held their fleets grounded. Many airlines (Indigo, Go Airlines) have also taken other cost-cutting steps, including furloughs, through industry reports (Kulshrestha and Seth, 2020).

HOTELS SECTOR: The effect on the hospitality sector in India was immense, with the cancelation of flights and trains across the country, hotel bookings were monumentally canceled and this had a tremendous impact on travel agencies, taxi operators, crafts showrooms, etc. The country's hotels are now practically closed with effectively zero income during lockdown or so as they have to deal with fixed costs. Currently hotels are seeing 80 - 85 % erosion in revenue streams.

INDIAN RAILWAYS: During coronavirus pandemic railways had suspended all passenger services from March till May 3. Railway Board chairman V. K. Yadav said that the Indian Railways expects to incur revenue loss of up to Rs 35,000 from passenger train segment during the FY21 due to a fallout of train travel following the restriction to prevent the spread of COVID-19 (Roshan, 2020).

EDUCATION SECTOR: The pandemic has disrupted the education sector as people are forced to stay at home. The schools and colleges remain closed ever since the nationwide lockdown was imposed. Many children are struggling to keep up with the challenges of online classes. Students and teachers in cities, towns and villages scramble to cope with the demands of the times (Roshan, 2020). Initially, the educators and the students were quite confused and didn't understand how to cope up with the situation of this sudden crisis that compelled closure of the educational activities. But latter on all realized that the lockdown has taught so many lessons to manage with the emergence of such pandemics (Pravat, 2020).

IMPACT ON STREET VENDORS: Lockdown affected street vendors multidimensionally. Many street vendors stopped working and many had to change their profession to selling fruits and vegetables within a limited time zone which had its repercussions. Some participants have shared experiences of being helped in the form of free rations by the government. Along with bearing monetary loss, street vendors also had to undergo mental stress due to restrictions imposed by the local authorities. Participants expressed their expectations of receiving aid in the form of direct financial aid and protective equipment to practice their work safely (Meher *et al.*, 2020).

CONCLUSION

COVID-19 pandemic has incurred unprecedented loss globally but India being an emerging economy is likely to get more affected in every sector and that too disproportionately. Service sector which are the important for economic growth and the largest contributor of GDP has been hit hardly due to many restrictions on mobility, on tourism and hospitality, very less transport activities, shutdown of schools/colleges, and so forth. Among this coronavirus pandemic and an unprecedented crisis, apart from the monetary losses, the societal impact is harsh with major sociological and psychological challenges. More attention is needed toward the vulnerable sections of the society and sectors especially poor people and the non-essential commodities sector which are worst hit in this pandemic. Unique, inclusive and innovative measures are the need of the hour.

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