BRICS JOURNAL OF ECONOMICS
DOI 10.3897/brics-econ.4.e99441
2023 Volume 4 Number 1

COVID-19 impact on India: Challenges and Opportunities

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Academic editor: M. Sheresheva | Received 31 December 2022 | Accepted 26 February 2023 | Published 31 March 2023

Citation: Junuguru, S., Singh, A. (2023). COVID-19 impact on India: Challenges and Opportunities. In: Iqbal BA (Ed.) COVID-19: Its Impact on BRICS Economies.*BRICS Journal of Economics*, *4*(1), 75–95. https://doi.org/10.3897/brics-econ.4.e99441

Abstract
The world is still witnessing adverse effects of the COVID-19 pandemic that is shattering the entire world. The virus ripped apart the global economy like never before leading to low growth rates in the largest economies of China, the United States (US), Japan, India, and in many others. The world has come out of the great lockdown, but there is no sign of recovery and the COVID-19 threat is still looming. The pandemic hit the global economy so hard that it will probably take nearly a decade to restore the normality worldwide. Reports show that China is getting cornered by multinational companies, many of which have signalled intention of shifting their production base from China and are now in search for alternative locations. This research paper explores the effects of the pandemic on the global society, with particular focus on India and the measures taken by its government in response to pandemic-related challenges. The paper claims that if India manoeuvres its foreign policy by properly balancing its domestic and external priorities, it will play a most prominent role in the emerging international order.

Keywords
COVID-19, India, international relations, multilateralism, world order.

JEL: P5, O1, E2.

Introduction

In the recent past, the structure of international relations has changed drastically. The global order faced various challenges from scores of incidents. The EU seems

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to be under tremendous pressure due to Brexit and the Ukraine crisis. The US and China's have made controversial political and economic decisions, thus struggling to revive their economy. After Donald Trump had become President of the US, international relations have been less predictable. One of the first Trump's decisions was to reduce America's contribution to global financial institutions like the World Bank, International Monitory Fund (IMF), the United Nations Relief and Works Agency (UNRWA), and United Nations (UN). The US had withdrawn membership from a multitude of global institutions like the United Nations Educational, Scientific and Cultural Organization (UNESCO), the United Nations Human Rights Council (UNHRC), Global Compact for Migration, Trans-Pacific Partnership (TPP), and significant international treaties like Paris climate agreement and Iran nuclear deal (Posen, 2018; Kilby, 2018; Shukla, 2020). The current president, Joe Biden, seems to be putting his efforts into settling the dust created by the Trump administration, though without much success. More importantly, many states are struggling, and recession is hovering over the global economy.

Many experts on global economic matters, the World Bank and IMF, and other prominent international organizations argue that the world economy started sinking as early as 2009. The IMF predicts that the global growth will slow to 2.7 percent in 2023 as the worst of COVID-19's influence is yet to come, and recession is most probable. Further, the IMF expects the global GDP to remain at 3.2 percent, less than 6 percent last year (Gourinchas, 2022). The main drivers of contemporary global economy, China and India, have already started experiencing repercussions in the form of economic downfall. The developed region of the world, the EU's economy, is not performing well either. The COVID-19 pandemic has ripped apart the global economy by, metaphorically put, adding fuel to the fire, and recovery seems to be rather far-off for all the key economic players. The pandemic became the most massive global public health crisis as the virus had created daunting health and socioeconomic challenges and the UN Secretary-General rightly termed it the most critical test since the United Nations' formation (UN Population Fund, 2020). More than 200 countries had imposed complete lockdowns to contain the Coronavirus spread, triggering many adverse effects.

Due to COVID-19 induced lockdowns, scores of people's income sources had been shattered leading to numerous socio-psychological and political problems and many people died. Kharas and Dooley (2021) observed that the short-term economic costs of COVID-19 for ordinary people had been enormous. Lockdowns and social distancing measures meant that people were losing jobs and livelihood sources, becoming unable to pay for housing and food. Notably, the blow was more severe for low-income families because schools were closed and livelihood sources destroyed, leading to worse poverty. Women at all socioeconomic levels dropped out of the labor force and returned to the increased house chores instead. The poverty levels also increased rapidly. The data indicate that before COVID-19, extreme poverty defined as living in households spending less than $1.90 per person per day in 2011 PPP terms had fallen from 1.90 billion people in 1990 to 648 million in 2019. Global poverty reduction was going on to reach 537 million by 2030. However, COVID-19 induced stern measures in many countries, leading poverty to spike by almost 100 million in 2020 to 745 million without offsetting efforts. Scholars predict that, due to COVID-19, some countries will suffer a long-standing impact. According to their analysis, 588 million people may still live in extreme poverty by 2030. (Dasgupta, 2021; World Bank (b), 2022).

When the IMF (a) assessed the economic impact of the novel Coronavirus, its 'World Economic Outlook, April 2020: The Great Lockdown" underscored that due to the COVID-19 outbreak, the world economy contracted by 3% in 2020, which is much worse than the 2008-09 economic crisis. The World Bank's "World Economic Prospects" pointed out that the COVID-19 pandemic had devastated the global economy, causing an unprecedented effect on the developed world, emerging market economies, and developing countries. It was an alarming bell for all countries. For India also, the steep fall of India's stock exchange and the Prime Minister Narendra Modi-led government's tentative plans to issue sovereign bonds and open many strategic areas of India's economy for private players indicate the damage caused by the COVID-19 pandemic (PIB (b), 2021; R.B.I., 2022; Sircar 2022).

India is one of the drivers of global growth at this critical juncture, and the fragile state of the global economy requires that countries of the world should work together. To avoid falling into the trap of the global economic crisis, India must strategize its objectives, introduce many policy changes and strengthen its cooperation with various international and domestic actors thus enhancing India's stature in international relations. The present paper first discusses the impact of COVID-19 on India's economy and then turns to the announced policy changes, offering a critical analysis of the policies pursued by the government. Finally, the paper focuses on India's opportunities in this gloomy picture of the world economy and proposes ways in which the country should manoeuvre its strategies to become a prominent player in the emerging international political and economic order. The paper suggests that, with strict fiscal policies aimed at avoiding budget deficit at all costs, public expenditure is constantly dwindling, which negatively affects the social sector policies and ultimately inhibits India's growth; it is therefore necessary to enhance public expenditure for the holistic and comprehensive development of India.

Effects of COVID-19 on the Indian economy

The WHO declared the COVID-19 pandemic on March 11, but until March 13, most people in India thought that COVID-19 was not a health emergency and there was no need to panic. With 81 cases, India had been trying to evacuate Indians from abroad and restricted international entry only through 19 out of its 37 land immigration check posts. Later, by March 15, it became evident to health experts and epidemiologists that the virus, SARS-CoV-2, had properties that distinguished it from other Coronaviruses. The virus could be more communicable, evade the immune system for longer, and spread more quickly (Jacob, 2020). On March 19, 2020, Prime Minister Narendra Modi announced the 'Janata Curfew' and, on March 24, 2020, declared 21 days of lockdown (Mandal, 2020). Later, a series of lockdowns were announced by the Indian government to stop the spread of the novel virus. It seems impossible to forget the horrible scenes of migrants' despair and agony during the lockdown.

Vikas Dhoot interviewed Nagesh Kumar, Director of U.N. Economic and Social Commission for Asia and the Pacific (UNESCAP). While answering Vikas Dhoot's question, Nagesh Kumar (2020) observed that globalization was already in retreat, and in 2021, the term 'slobalization' was being used by many experts. According to N.Kumar, the World trade never recovered after the global financial crisis: the worldwide business used to be around 10% but ten years later, it was hovering at about 1% to 2%. The trade wars added - and the WTO talk process had been coming to a grand halt (Dhoot, 2020). Then came COVID-19, which badly hit the global economy.

The Indian economy suffered enormously from the pandemic. According to International Management Consulting firm Arther D Little, due to COVID-19-induced economic disruptions, up to 135 million jobs could be in danger of loss. Since the COVID-19 pandemic in India, more than 120 million people have been pushed into poverty. The worst pandemic's consequences were felt by India's most vulnerable people in the form of job losses, increasing poverty levels, and reduced per-capita incomes. Overall, it was expected to cause a steep decline in India's annual GDP rate (The Economic Times, 2020; R.B.I., 2022; Sahoo et al, 2022) and have a long-term effect on people's lives in various ways.

India's lockdown and social distancing measures had initially reduced the spread rate of the COVID-19 impact, but the lockdown also caused severe economic consequences. Some estimates suggest that the decline of India's economic activity during the lockdown cost about 34,000 crores daily, affecting jobs and incomes in major sectors. The important industries that have borne the brunt of the lockdown are agriculture, auto, hospitality, travel, micro, small and medium enterprises, restaurant, real estate, and the start-up ecosystem (NITI Aayog, 2020; Hindu Business online, 2020; CMIE, 2020; R.B.I., 2022; Sahoo et al., 2020). It also caused rising unemployment and the revealing the drawbacks of globalization and the adverse effects of neo-liberal policies that have prevailed over the last quarter-century. The fact that India's working people had to struggle for basic necessities such as food shows that for the daily wage earners the crisis was more that serious.

Similarly the pandemic hit hard India's economic growth. The graphs below show a sharp fall in the economic growth rate at the global level. The table presents data on India's production output and price dynamics before and during the pandemic.

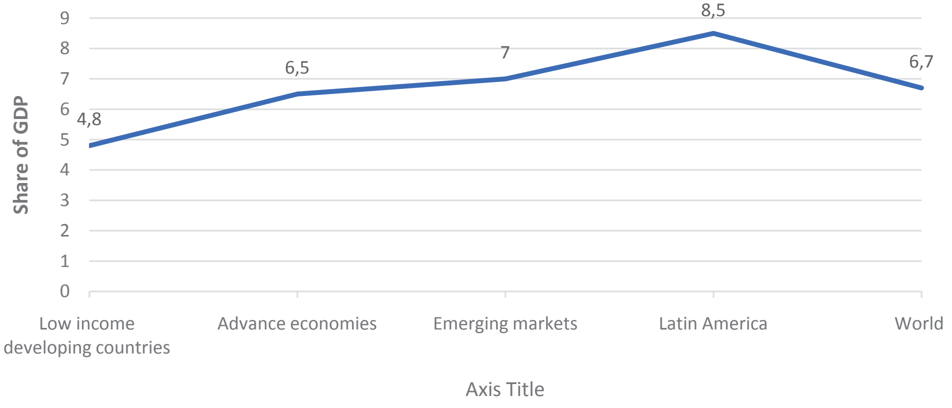

Figure 1. Share of Gross Domestic Product (G.D.P.) lost due to the coronavirus pandemic (COVID-19) in 2020 by the economy. *Source*: (Szmigiera, 2021)

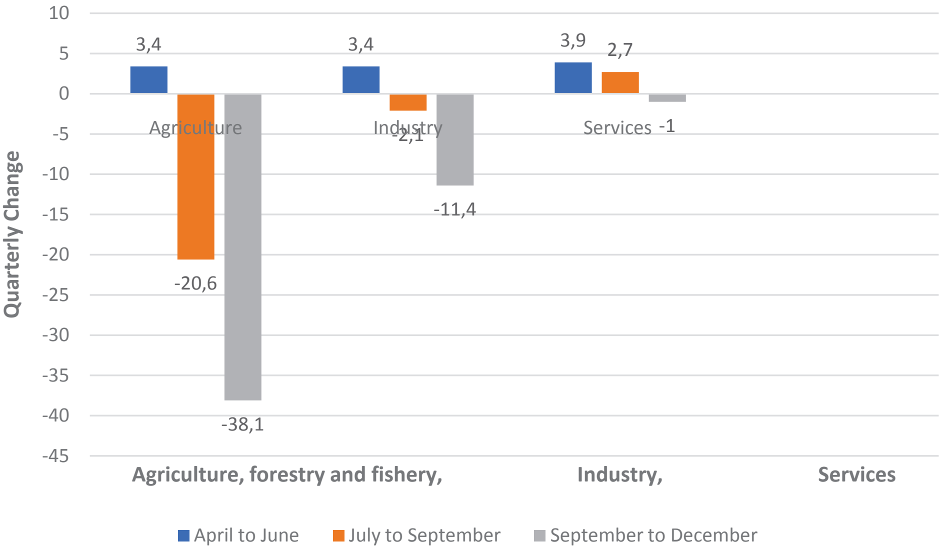

Figure 2. Estimated impact of the Coronavirus (COVID-19) on India from April to December 2020 by sector. *Source*: Statista, 2021

Table 1.1. Pre and Post-Pandemic growth trends by sector

	Trend Growth Pre-Pandemic		Growth Pandemic Period	
	2012-2017	2017-2020	2020-2021	2021-2022
Agriculture, forestry, and fishing	3.6	5.2	3.3	6.7
Mining and Quarrying	2.4	2.4	-8.6	2.9
Manufacturing	6.8	5	-0.6	9.8

Table 1.1. Continued

	Trend Growth Pre-Pandemic		Growth Pandemic Period	
	2012-2017	2017-2020	2020-2021	2021-2022
Electricity, gas, water supply and other utility services	6	7.5	-3.6	3.9
Construction	4.2	4.6	-7.3	1.9
Financial, real estate and professional services	8.2	5.4	6.3	6.6
Public Administration, defence and other services	6.5	7.0	-9.2	6.4

Source: RBI (2022)

Table 1.2. India: Demand, Output, and Prices

India	2017	2018	2019	2020	2021	2022
	Current Prices INR trillion	Percentage changes, volume (2011/2012 prices)				
G.D.P. in market prices	170.9	6.5	4.0	-7.7	9.9	8.2
Government Consumption	18.4	6.3	7.9	-1.9	9.8	3.9
Private Consumption	100.4	7.6	5.5	-10.5	9.3	7.0
Gross fixed capital formation	48.2	9.9	5.4	-14.0	16.3	16.4
Final domestic demand	166.9	8.1	5.8	-10.7	11.2	9.3
Stockbuilding	9.4	0.4	-0.7	-1.1	0.0	0.0
Total Domestic demand	176.3	5.9	4.4	-9.8	12.2	9.6
Exports of goods and services	32.1	12.3	-3.3	-6.9	14.9	6.5
Imports of goods and services	37.5	8.6	-0.8	-16.5	25.7	13.0
Net Exports	-5.4	0.4	-0.5	2.4	-2.4	-1.7
GDP Deflator	-	3.7	3.6	3.6	3.9	5.2
Consumer price index	-	3.4	4.8	6.5	5.4	4.8
Wholesale price index	-	4.3	1.7	0.6	4.0	3.7
General government financial balance (% of GDP)	-	-5.5	-6.5	-10.5	-9.6	-7.0
Current account balance (% of GDP)	-	-2.1	-0.9	1.4	-0.4	-1.4

Source: (OECD, 2021)

During a press conference on April 27, 2020, the director-general of the World Trade Organization (WTO), Roberto Azevedo, said that the COVID-19 pandemic disrupted the usual economic activity and life around the World. He also noted that the WTO economists believe the decline was worse than the trade slump brought on by the global financial crisis of 2008-09. The World Bank report made gloomy predictions for the 2022 and 2023 global economy saying that the Ukraine crisis and COVID-19 severely affected international trade. Nearly all regions suffered double-digit declines in trade volumes in 2020, particularly with exports from North America and Asia that were hit hardest by the pandemic (WTO, 2020; World Bank (b), 2022). According to the World Bank's June 2020 report on Global Economic Prospects, the immediate and near-term outlook for the pandemic's impact and long-term damage was really bad for growth in emerging markets and developing countries that would face daunting vulnerabilities. Therefore, it is time to strengthen public health systems, address the challenges posed by informality, and implement reforms to support sustainable and robust growth once the health crisis abates. Unfortunately, this shrink had the potential to spill over to emerging markets and developing economies, which were predicted to contract by 2.5 percent as they coped with their domestic outbreaks of the virus. It was the lowest growth rate registered by such countries in the last sixty years. (World Bank (a), 2020; World Bank (b), 2022). Likewise, in the IMF's World Economic Outlook, April 2021, global growth was projected at 6 percent in 2021 and moderate to 4.4 percent in 2022. However, the projections for 2021 and 2022 were more robust than in the October 2020 World Economic Outlook. The IMF's global economic growth forecasts were 3.2% in 2022 and reduced to 2.7% in 2023 (Gourinchas, 2022).

Table 1.3. The latest IMF World Economic Outlook Projections:

S. No	Region	2022	2023
1	World Output	3.2	2.7
2	Advanced economies	2.4	1.1
3	US	1.6	1.0
4	Euro Area	3.1	0.5
5	Japan	1.7	1.6
6	UK	3.6	0.3
7	Canada	3.3	1.5
8	Emerging market and developing economies	3.7	3.7
9	China	3.2	4.4
10	India	6.8	6.1
11	Brazil	2.8	1.0
12	Emerging market and middle income countries	3.6	3.6

Source: IMF Blog 2022 (Gourinchas, 2022)

The Reserve Bank of India also expected the Indian economy to take another 13 years to recover after the pandemic (RBI, 2022).

The data and narratives presented above mean that all the countries across the world will suffer due to the pandemic outbreak. To tackle the pandemic-induced problems, India has announced several policy measures.

India's response to the pandemic

The Indian economy had been seriously damaged by the imposed lockdowns. To revive the economy, on May 12, 2020, the Prime Minister of India, Narendra Modi, announced a unique package of 20 lakh crore, equivalent to 10% of India's GDP. The aim was to make the country independent against the tough competition in the global supply chains and empower the poor, laborers, migrants and other India's people who have been badly affected by COVID-19. The detailed policy announcement of this scheme was made by the Finance Minister, Ms. Nirmala Sitharaman, at five press conferences with her deputy (PIB (a), 2020); the policy is based on Atma Nirbhar Bharat Abhiyan which is related to India's ancient scriptures - Eshah Panthah - meaning 'self-sufficient India.' In English, it is 'Self Reliant India Campaign.' The package includes India's government's ongoing efforts to make proper use of healthcare facilities taken by the Reserve Bank of India (R.B.I.) (NITI Aayog, 2020; Makarand, 2020).

The policy thrust areas correspond to the following five Pillars:

1. *Economy; it requires Quantum Jump rather than incremental change*
2. *Infrastructure; its development should become the identity of modern India*
3. *Our System; avoiding the past century's practices, the system should implement technology-induced policies to meet the needs of 21st century Indian's Dream.*
4. *Our Demography; India's vibrant demography is the strength of the world's largest democracy, so we should make use of their skills.*
5. *Demand; India should strengthen its supply and demand-side chains, meeting the needs of its population, and thus develop the economy (PIB (a), 2020).*

The policy lending was to be used in various sectors to make India more resilient. The primary focus was on the MSME sector, the poor, including farmers and migrant workers. Financing agriculture, animal husbandry and fishery would open up new horizons for growth, government reforms and enablers. The Micro, Small, and Medium Enterprises (MSME) could get 3 lakh crore collateral-free automatic loans announced for businesses. This included a 50000-crore equity infusion through the MSME fund. Further, the reduction of EPF contribution for companies and workers by three months, an extension of the due dates of all income tax returns for the Financial year 2019-20 till November 30, 2020, and 45000 crores partial credit guarantee scheme 2.0 had been created.

For low income farmers and migrant workers, this policy provided for the free supply of food grains for two months; it also included affordable rental housing complexes for migrants/urban poor, 5000 crores particular credit facility for street vendors, 30000 crores additional emergency working capital funding for farmers through National Bank for Agriculture and Rural Development (NABARD) and 2 lakhs crore concessional credit boost to 2.5 crore farmers through Kisan Credit Cards. Likewise, policy reforms should be taken up to implement this policy effectively. Reforms should also be started in the coal sector, mineral sector, and defence production; to develop the space industry, private business would be allowed to participate and, the worldclass airports would be built through the private-public partnership (PPP) model (Government of India, 2020).

As concerns infrastructure, a 1 lakh crore Agri fund for farm gate infrastructure should be created. Twenty thousand crores have been allocated for fishers through the Pradhan Mantri Matsya Sampada Yojana and 15000 crores for Animal Husbandry infrastructural development fund; agriculture market reforms should provide marketing choices to farmers in terms of agricultural produce price and quality assurance. Finally, 40000 crores increase in allocation for MGNREGA to boost employment and, more importantly, health reforms and initiatives to enhance public health investment and prepare the nation for future pandemics. In the post-COVID-19 era, we should induce technology-driven education through equity and public sector enterprise policy for a self-reliant India (Government of India 2020, Finance Minister Nirmala Sitaraman's five press meetings 2020).

Apart from India, almost all countries in the world have announced many policies to boost their fragile economies. However, the measures are different across countries. In several cases, the guidelines include tax deferrals and social security contribution payments, extended short-time working schemes, direct lump-sum transfers, and moratoria on public utility and rent payments. Businesses had received short-term relief through these measures (OECD, 2020).

Brazil announced a series of fiscal measures adding up to 11 percent of GDP to mitigate the impact of COVID-19. Likewise, Canada introduced vital tax and spending measures for about 12.4 % of the GDP (CAD 262.6 billion). The epicentre of the outbreak of COVID-19, China, reported an estimated RMB 4.2 trillion, equal to 4.1 % of the GDP, mainly for discretionary fiscal measures. The European Union added a package of about Euro 540 billion again, equalling 4 % of the E.U.'s G.D.P. The Russian Federation had prepared a RUB 5 trillion national economic recovery plan to navigate the economy by reopening and maintaining a steady growth path. Finally, the US announced an estimated US$2.3 trillion, which was around 11% of its GDP, on Corona aid, relief and economic security act, $483 billion paycheck protection program, and health care enhancement act (IMF (b), 2020). All these are fiscal measures taken up by various countries. Their central banks had taken different steps to pump liquid cash into the economy. However, there is a plethora of challenges that need to be tackled.

Challenges for India

At one point in time, the entire world was enveloped by the COVID-19 pandemic. India was also under complete lockdown as its population density and modest health infrastructure left the government with no option except to impose a lockdown. As the entire country stayed indoors, the economy of India dealt with a crushing blow. The central government and the Reserve Bank of India had announced a galaxy of stimulus packages to restore the economy. However, there was no clarity on how effective they would be (Sinha, 2020). Today, India's Prime Minister's call for a Self-reliant India can be the right impetus for India's domestic manufacturing. It is clear that many countries are overly dependent on China for their raw materials. Due to the COVID-19 shutdown, the global supply chains got affected and the global market faced a shortage of masks and other related apparatus supplies. Moreover, due to the firm policies of China, the MNCs had to invest more financial resources, which became a burden for them. Many global companies decided to relocate their production base.

As many countries are looking for de-risk avenues for their production, India could be their ideal destination. However, India needs to provide a conducive environment, i.e., better business climate, excellent infrastructure and logistics, simplified land and labour laws, and single-window clearances that can enable India to develop a robust manufacturing ecosystem for foreign investors (Sinha 2020). Unfortunately, the Indian government's few significant changes, like the Citizenship amendment act, the abrogation of article 370, and various other policies, affect India's image. Apart from that, the second wave of COVID-19 hit the complex Indian economy: many capitalists in India decided to move to other countries because the lack of medical infrastructure in the country. According to the 2018 Henley Global Citizens Report, many young entrepreneurs were exploring global business investment opportunities and searching for risk-free avenues. It said that as many as 8000 high-net-worth individuals were expected to leave India by 2022 (The Economic Times, 2022). Another major glaring issue was specified by the Union Minister of State for External Affairs, V. Muraleedharan, who said in Lok Sabha that over one lakh Indians have renounced their Indian citizenship between January and October 2022. The number had constantly been increasing since 2015, except in 2016 and 2017 (Biswas, 2022). Therefore, India should put effort into framing calibrated policies to be a safe destination for foreign investors apart from encouraging domestic investors to invest in India's economy.

Kapoor and Yadav (2020) argued that the concept of self-reliance is still unclear. Does it indicate import substitution and hefty tariffs, or is it just rhetoric to impede reforms? One example says that during China's cultural revolution, the Chinese authority had asked their farmers to stop farming and build steel mills in their backyard. It resulted in rice shortages, leading to widespread starvation and death in China. However, the prime minister's point was that we should turn Indian brands into global brands. But India needs to strive toward building global products and brands where it possesses a competitive advantage. To sell its goods on international markets successfully, India needs to produce goods in accordance with the global standards, which in turn means that India must invest heavily in Research and Development projects. In reality, however, R&D investments are declining every year. India has yet to realize the importance of R&D in its economic growth. Not that there is no understanding of this issue, but the country needs relevant policy initiatives. According to the World Bank (b) (2022) data, India's R&D spendings are the lowest in the world; it had gone down from 0.8 percent of the G.D.P. in 2008-09 to 0.7 percent in 2017-18. It is the lowest when compared to the other BRICS like Brazil (1.2%), Russia (1.1%), China (above 2%), and South Africa (0.8%). Moreover, the world average is around 1.8 percent. When the country aims for a significant stake in the emerging international order, it must have a proper path to reach its objective. Therefore, the government has to prioritize its policies for robust investment in Research and Development.

At the same time, India must redefine its self-reliant strategy. Because India was a self-reliant economy before 1991, the state-run heavy industries and strategic sectors in the following post-independent period put India ahead of developing countries. However, in the 1970s and 1980s, India ignored the need to modernize its industries and climb the technological ladder. At the start of the post-independence period, the private sector was content with the state-run core sector approach in its Bombay Plan. Unfortunately, little effort was made to modernize these industries, and they failed to produce new consumer products. India's industrial ecosystem is thus characterized by low productivity, poor quality, and inadequate technology and it is globally uncompetitive (Raghunandan, 2020). Therefore, India needs to create an environment conducive for investment. It has to invest a lot in infrastructure development because good infrastructure is a necessary input that requires investment, as the infrastructure sector is a crucial driver of the Indian economy. It is said that India will need a whopping 50 trillion (US$777.73 billion) in infrastructure by 2022 for sustainable development of India (Agarwal, 2021). The new World Bank report, *'Financing India's Urban Infrastructure Needs: Constraints to Commercial Financing and prospects for Policy Action'*, reckons that India needs to invest $840 billion in the next 15 years, or an average of $55 billion per annum into the urban infrastructure to meet the needs of its fast-growing population. The central and state governments currently finance over 75% of city infrastructure, while local bodies finance only 15 % through their surplus revenues (World Bank (b), 2022), which is indeed a meagre amount. The government, therefore, needs to search for alternative sources of revenue generation, boosting investors' confidence in the prospects of India's infrastructure sector, which is critically important as the key driver of the Indian economy. Currently, India is undertaking worth $ 1.3 trillion approximately in significant infrastructure and industrial projects. It is said that infrastructure-related operations made up about 13% of the $ 81.72 billion total FDI inflows in the year 2021 (Jain and Dhar, 2022).

Moreover, India missed out on the 'third industrial revolution,' which includes electronic goods, microprocessors, personal computers, mobile phones, decentralized manufacturing, and global value chains during the last decade. The data indicate that today India has the world's second-largest smartphone user numbers after China. Counterpoint Research reports that India imported 158 million smartphones in 2019, whereas the US shipped in only 153 million (Hariharan, 2020; Raghunandan, 2020). Sadly, India does not have active production of any of these goods, it solely depends on cheaper Chinese smartphones and those from South Korea, Japan, and Vietnam; hence the need to focus on this area and encourage MNCs to invest in establishing their base here in India.

However, the scholar Makarand R. Paranjape (2020) compared the idea of a self-reliant India with old wine in a new bottle. Prime Minister Narendra Modi should not repeat the mistakes made by George Fernandage and Indira Gandhi in calling for Atmanirbhar Bharat. He argues that, because India fought for freedom on the plank of Swadeshi or self-made India, Modi's economic slogan is thus a restatement of the Swadeshi ideal new strategy. India should remember that we live in a globalized world where domestic production possibilities are considerably attenuated. Because manufacturing involves high technology, multiple components, and different expertise, it is very difficult to start producing them in India quickly. India already has had the bad experience of focusing only on that in 1977, when Goerge Fernandage sent out the Coca-Cola and I.B.M. Company from India. Later these companies came to India with a bang and had scintillating success. Likewise, the prime minister Indira Gandhi nationalized several profit-making private banks; today, they are in deep trouble due to a lack of vision and mismanagement. It all means that India needs a blend of both global and local approaches (Paranjape, 2020) and the COVID-19 pandemic has thrown the gates for that open and the necessary policy changes should be made to meet the needs of 21st-century society.

More importantly, India's government opened a credit line to help businesses access capital quickly to kick-start the company. Still, it works only if the banks are willing to part with money and the borrowers are ready to use it. Normally, reforms are supposed to be implemented when the economy is in good shape, but, unfortunately, in India and many other countries, reforms are pursued during extreme crises. For example, in 1991, India was forced to deal with a balance of payment emergency. Likewise, in the early 2000s, India had problems because of the US sanctions imposed in response to India's nuclear tests in 1998. Only COVID-19 forced the Indian regime to announce the long-delayed structural reforms (Nayar, 2020). That is why many ifs and buts are involved in their implementation and success.

Another researcher of the global economy, Deepak Nayyar (2020) argued that the government gave relief for agriculture in a concessional credit line of 2 trillion; however, loans are either automatic or assured. Marketing reform and infrastructure creation are distant promises. India's economy's backbone, the MSME sector that accounts for 25% of employment, 32% of the GDP, and 45% of exports, is not feeling well despite the 3 trillion lines of credit loans without collateral. The MSME owners complain that lenders are not always supportive when asked to extend loans. In contrast, their customers that include central and state governments and public and private sector firms owe them as much as 5 trillion. Sadly, during the lockdown period, the MSMEs did not have the resources to pay wages or meet fixed costs of electricity, rent, or interest.

Another challenge is the lack in confidence in the corporate sector of manufacturing and services. Here the government has a lot of responsibility as it has ways and means to enhance investors' morale. The PM Gathi Sakthi Yojana has a massive potential to bring a revolutionary change to India, provided there is political will. Moreover, the government focus should be on supply-side shock rather than the demand side that we need to concentrate upon; otherwise, India's economy once again will tilt towards a job loss economy.

Opportunities for India

Many pessimists must be worried about the situation that prevailed in international relations. However, India should view this crisis as an opportunity to build its institutional and governance capacity for faster decision-making. In this context, former Aviation Minister of India Milind Deora and Bhutani (2020) gave five core areas that India must emphasize. And they are health care, sanitation, public hygiene, intra-governmental collaboration, reducing dependence on animal products, and capitalizing on global supply chain diversification (Deora and Bhutani, 2020; Kumar et al. 2021). Apart from that, every sector must rigorously encourage diversifying and giving novel thinking for adopting and meeting constantly changing social needs. Global affairs are quickly evolving in unimaginable dimensions. Suppose India's foreign policy and its domestic policies do not change. In that case, the great opportunity will wane comparatively soon because the growing momentum of negativity across the globe towards China and its role in international relations is unlikely to be lasting. Many countries blame China for the initially lackadaisical handling of COVID-19. For this reason, many multinational companies from China want to relocate their production hubs and India should now open its economy for global investors to invest in the Indian economy rather than closing it. Also, India should reduce the red tape as much as possible. Various countries are in dire need of others' help in tackling the COVID-19 pandemic's consequences; to these India must extend its helping hand. Significantly, some of the Global South countries are still require considerable amounts of the vaccine. In this case, India should take action immediately. If India could use this opportunity and build its benevolent image, it would become a centre of power in the global affairs. For that, several social and economic policies had been financed by the 2021 budget, which opened the gates for privatizing the various strategic sectors of India's economy. The result, however, is still to be seen.

Many countries tend to start searching for positives when they are going through traumatic periods. For example, during the US-China trade war, Vietnam absorbed the flight of manufacturers and investors seeking to leave China due to increasing tariffs (Deora and Bhutani, 2020). The continuous trade war made China a very costly affair and several businesses, including Samsung, Apple, and Nintendo, relocated their manufacturing to Vietnam. The change that we can notice in Vietnam's trade growth with the U.S. shows that the first half of 2019 saw Vietnam's trade surplus with the U.S. surge by 39% to $25.3 billion. This trend was bolstered by a jump in manufacturing, demand, and exports; as a result, Vietnam's economy had strengthened enough to grow by 7 percent in the year before the COVID-19 pandemic hit. In its turn, India should ensure it has every means and way to capitalize on the inevitable shift in international relations. It could be boosting manufacturing and services, or improving the ease of doing business. India's advantages include its demographic dividend, massive entrepreneurial base, and technological capabilities (Deora and Bhutani, 2020, Sahoo et al 2020; R.B.I. 2022). There should be a political will and visionary leadership to make the government take immediate policy decisions to meet societal needs.

Because the country's desperately needed radical policy change must reflect the wishes of the ordinary people. However, India's society is yet to capitalize on a demographic dividend of its own.

The former Member of Parliament and present Vice Chairman of Telangana state Planning Board, B. Vinod Kumar, wrote an editorial piece for 'The New Indian Express on May 23, 2020. He observed that many countries of present international relations were registering negative growth rates ranging from 5 percent to 6 percent. And he identified five core policy responses that India should consider to keep up the growth rate. They are to diversify global manufacturing sectors, put public health at the centre of development, promote climate-friendly economy, agriculture, and youth employment (Cariappa, 2021). Therefore, the changing international economic order will make many countries focus on India as their preferred destination for investment. As India has abundant human capital, social capital, natural capital, and fertile physical capital, it will further boost other countries' investors' confidence in investing in the Indian market. Thus, India's diplomatic success depends on how India can use its economic potential, the dynamics of global order, and the soft power that India can wield in the international domain (Ghosh, 2020). The positive side is that various global organizations like the IMF, World Bank, and several others are expecting a positive growth rate of India's economy despite the numerous difficulties that it will face as the economic activity increases over time.

Thus, the International Management Consulting firm Arthur D. Little's report suggests that a 10-point program accelerates the recovery of India's economy. Notably, India should significantly strengthen the safety net for its most vulnerable sections; it should enable the survival of small and medium businesses, restart the rural economy, and provide targeted assistance to at-risk sectors (The economic times, May 17, 2020). Besides, India should announce various policy measures to make Indian markets attractive, which, however, does not mean that it is at the cost of the government's credibility for the sake of some private people and privatization of all sectors. The country should take calibrated steps to turn into one of the global economic hubs shortly despite significant challenges it may face.

It should be pointed out that effective management of fiscal policies plays a substantial role in the country's development as the government is to invest more in infrastructure, R&D, and the MSME sector (Junfeng et al, 2022). The core of India's economy since the ancient times has been agriculture, forestry, and fishing and today these are the only sectors that registered a positive growth rate during the COVID-19 years. Therefore, they should be prioritized as many in India depend on agriculture for their employment opportunities. The government must also support manufacturing as a non-agricultural sector many people depend on. Besides this, the policymakers should emphasize internal trade, tourism, transport, communication, and other employment-generating sectors (Shah et el, 2020; Mukhopadhyay, 2021). However, there are several challenges the policymakers have to face, some of which are mentioned in the next section of the paper.

A Future ahead

Despite several drawbacks in the announced policies to tackle COVID-19 Indian Government did not put a full stop to more efforts in the same line. It announced several other policies to deal with these challenges but what India needs to do more is to strengthen its focus on diversifying Indian economy. India focuses on traditional areas; instead, it should concentrate on the booming emerging regions. On June 30, 2020, NITI Aayog and Rocky Mountain Institute released its report 'Towards a Clean Energy Economy: Post- COVID-19 Opportunities for India's Energy and Mobility Sectors'. The report highlights stimulus and recovery efforts that could build India's clean, resilient, and least-cost energy future. The measures include promoting electric vehicles, energy storage, and renewable energy programs. The report claims that India's transport sector could save 1.7 gigatonnes of cumulative carbon dioxide emissions and avoid about 600 million tonnes of oil equivalent to fuel demand by 2030 through shared, electric, and connected passenger mobility and cost-effective, clean, and optimized freight transport. Further, significant savings can also be attainable in the power sector by adopting renewable energy, energy storage, efficiency, and flexibility (NITI Aayog, 2020). India needs to implement reforms in this sector where foreign players should also participate introducing modern technology and new developments to improve the quality of the goods produced. India also needs to create an adequate infrastructure to encourage electric vehicle consumption, investment in which is the area of the government's responsibility. India should also allow private capital to invest in this sector.

The Member of Parliament and former Union Minister Manish Tewari argued (2020) that the over-dependence on China for various types of goods would pose economic, political, strategic, and ethical risks for the world and specifically for India. It is not only on China; India should not over-depend on the US either. When it comes to health, China accounts for more than 40 percent of the World's medical garb exports, including face masks, gloves, and eye visors. After the COVID-19 pandemic, many countries wanted to import health materials from China. Still, close allies also had to fight in that competition, and sometimes many countries got inferior goods for inflated rates. The best example is India (Basu, 2020). Therefore, India should search for alternative market areas without political, security, or other hindrances, such as East Asia, the EU, and other regions.

In Tewari's view (2020), the second and most important factor is the economic risk, as many countries' stock markets are in a quandary stage due to the looming re-emergence of COVID-19. In this crisis, Chinese state-controlled firms may snap up other nations' strategic assets at cheap rates. India, Australia, Canada, Germany, and other countries had experienced this debt trap and 56 their companies relocated their base between April 2018 and August 2019. Still, unfortunately for us, only three firms chose India as their preferred country; of the others 26 companies chose Vietnam, 11 went to Taiwan, and 8 moved to Thailand. That implies a lack of policy and diplomacy in attracting foreign companies to India and it has yet to take concrete steps to resolve this issue. Globally, India has a big name as the fastest-growing economy with demographic dividend, inexpensive labour force, and many English-speaking workers. It appears, however, that even with the red carpet rolled out to investors, with the liberal policies and incentives, India is not a happy hunting ground for several other MNCs: the government revealed in Parliament that as many as 2,783 foreign companies and their subsidiaries had closed their operation in India between 2014 and November 2021. Some known MNCs' exits include those of Cairn Energy, Holcim, Daiichi Sankyo, Carrefour, Henkel, Harley Davidson, and Ford (Kapur, 2022).

Tewari (2020) went on to say that, in trade there is a greater risk with China for India because China's share of global manufacturing output increased from 20% in 2014 to 28.4% in 2019. However, India's share remained where it was at 3%. India's imports from China were $74.72 billion in 2019 and $54.2 billion in 2014. Further, India's exports to China were primary and intermediate products at $18 billion in 2019. Likewise, in 2018, China exported $2.49 trillion worth of goods. But India's exports were $330 billion only against $314.4 billion in 2014. The trade deficit between India and China in 2022 during the April-October fiscal year reached $51.5 billion. The deficit during 2021-2022 jumped to $73.31 billion compared to $44.03 billion in 2020-21. The merchandise exports from India to China rose from $11.93 billion in 2014-15 to $21.26 billion in 2021-22, indicating an increase of 78.2 % over the last 6 years. Further, imports from China, increased from $60.41 billion in 2014-15 to $94.57 billion in 2021-22. The Prime Minister Modi's ambitious policy, 'Make in India,' targeted a manufacturing growth of 14% over five years. Unfortunately, the 2020 change is a paltry 2%, and five-year growth stagnated at 7% (Varma K.J.M., 2020 The Hindu, June 22, 2020, and The Hindu, December 10, 2022). While addressing the Federation of Indian Chambers of Commerce and Industry on May 20, 2020, in New Delhi, India's former foreign secretary Shringla remarked that the idea behind the self-reliance of India's economy was not an isolationist attempt to turn the country inwards; on the contrary, it was to ensure that India could emerge as the global nerve centre of the complex contemporary multinational supply chains (Roche, 2020). This depends, however, on how well the policies are framed and implemented. The Indian policymakers are to realize the loopholes in existing approaches and the government should prioritize investing in generating employment opportunities and provide alternative education opportunities for the workforce.

The banking sector remains fragile and moving at a slow pace towards getting privatized. The foreign exchange reserves should be stabilized not to be affected by the foreign trade shocks because India's growth rate should fulfil the needs of all Indian people. At the same time, as the global society is going through the Ukraine crisis, inflation is rising in almost every country. The crisis has geopolitical implications for international relations. Therefore, India should carefully design its foreign policy to meet the needs of its demographic dividend. There is a gradual movement toward a more multipolar world order in international relations and a power shift towards Asia. In this context, India must prioritize economic growth and sustainability for sustained growth and influence on the world stage (World Economic Forum, 2021).

Conclusion

International researchers and members of expert community have predicted that 21st century international relations would belong to India. The question remains about how it may happen in practice. There are many roadblocks in achieving this goal where India needs to tackle the major issues and concerns. First, Indian policymakers will have to implement reforms sector-wise. At present, India's prime focus is on privatizing various strategic areas, but the reforms should not focus on the privatization of every sector. Second, India must invest more in education, research, and development to become a key player in international relations. Since India is rich in natural resources and demographic dividends, it needs to utilize these resources for maximum gain for the country.

Three, India needs to focus on improving its manufacturing sector as its neighbour, competitor and another critical global economic player, China, has done earlier. Especially today, when China's image in international relations is at the nadir level. Many countries and prominent international actors are accusing China of the COVID-19 pandemic, and some have even threatened to cut ties with China. Therefore, it would be justiciable to say that India has been offered this colossal window of golden opportunity to become an international key player. India should have a grand strategy to play a strategic role in the global affairs. It is by no means easy, but the programs like 'Make in India' can make it happen in the near future. Maybe, India should think about "Make in India - 2", which will focus on science and technology, artificial intelligence, big data, and digitalization of agriculture and capture the global opportunities to build modern India in the contemporary international system.

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