



# IMPACT OF COVID-19 ON INDIA'S TRADE WITH SAARC NATIONS

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## ABSTRACT

Countries and regions in South Asia have seen the effects of the covid-19 outbreak. The first verified case of the Covid-19 virus was reported in Nepal, and India was the first South Asian nation to report more instances of the virus than China. As the situation with Covid-19 escalated, it had an even more negative effect on South Asian intraregional trade, which was already at an extremely low level of less than 5%. This study's overarching goal is to learn more about how India's trade with that nation evolved throughout the Covid-19 era. South Asian countries have been experiencing a pandemic due to the COVID-19 virus since November 2019. According to available evidence, this has helped boost India's exports to those countries. However, the relative significance of India's major commercial partners has changed over the previous few decades, despite the fact that the amount of commerce between India and SAARC has not expanded considerably. All of humanity is feeling the affects of the newly discovered corona-virus, whether it be physical sickness or emotional stress. In addition to having far-reaching effects on the world's educational system, the economic ripples caused by this pandemic have hit every country's bottom line. All of the nations and territories in South Asia have seen the effects of the covid-19 pandemic. It was initially reported in Nepal, and India now has more confirmed cases than China. The percentage of intra-regional trade between SAARC members was below 5% at the time. South Asian intra-regional commerce was further disrupted by the Covid-19 epidemic.

**KEYWORDS:** SAARC, Covid-19 epidemic, India, Global economy, World Commerce Organization, Indian market

## INTRODUCTION

Coronavirus (COVID-19) continues to wreak havoc on the Indian economy. On May 1, 2020, around 25,000 persons in India were confirmed to have COVID-19. The number of reported instances of corona has risen sharply in almost every nation, however regional variations exist. The global health crisis has caused a crisis in the global economy. All of humanity is in the midst of an era of extraordinary unpredictability. There are now two big problems impacting India's economy. An urgent concern is stopping the spread of the coronavirus throughout the nation. The Indian government is committed to reducing the country's infant mortality rate. The other objective is to keep the economy from collapsing under the weight of the global lockdown and the national epidemic caused by the Coronavirus. The global economy may suffer irreparable damage from consequences of this scale. The worldwide spread of the Coronavirus has prompted the International Monetary Fund to issue a warning that certain countries may see negative growth in per capita GDP in 2020. (Chaudhary, Sodani, & Das, 2020)

An analysis issued by the World Commerce Organization (WTO) projects a fall of 13%-32% in global trade by 2020. A decrease of this magnitude may not be witnessed again until the Great Depression of the 1930s. The IMF has also revised its growth forecast downward, and now expects GDP growth of only 1.9% in 2020. In its most recent World Economic Outlook report, the International Monetary Fund (IMF) discussed COVID-19: Challenges for the Indian Economy - Trade and Foreign Policy. For these reasons, economists expect the Indian economy's yearly growth rate to rise to 7.4 percent by 2021. Therefore, hoping against hope is not illogical. Although the Indian government has been successful in stemming the spread of the COVID-19 outbreak, the illness has nonetheless had far-reaching consequences for India's economy and way of life. India's economy has taken a major hit as a result. In the present economic scenario, businesses are very susceptible. The sharp decline in interest seems to have its origins in a similar decline in reported compensation. Several fiscal and monetary stimulus measures have been enacted in India in an effort to rescue the economy. This is a Keynesian-inspired stimulus meant to have a similar effect to that of the recommended "pump priming."



Sluggish demand might be stimulated by redistributing resources to people with a greater marginal propensity to spend. (Goyal & Tripathi, 2020)

## REVIEW OF LITERATURE

This section will discuss the several research efforts that have looked at the effects of COVID-19 on intraregional trade in South Asia. Kathiresan, Arumugam, et al. studied the impact of covid-19 on the rice industries of Africa and Asia (2020). Despite Africa's dwindling rice supply, studies reveal the continent's market relies heavily on rice imports from Asia. In their study, Kassa and Woubet examined how Covid-19 affected commerce and policy in SSA (2020).

As a consequence of the pandemic, the global economy has stalled. It was shown that the business sector was hit particularly hard by the pandemic. Because of this, it is more challenging for individuals in Africa to make a livelihood.

The study suggested additional regulations for producers of needs in order to maintain living standards at a minimal minimum. Andrew Mold and Anthony Mveyange both looked at "the impact of covid-19 on trade in the East African Community (EAC)" (2020). We looked at publication schedules for as far out as May of 2020. The analysis found that the region's trade deficit shrank as a consequence of growing exports and reduced imports.

## OBJECTIVES OF THE STUDY

- (a) To analyse the impact of COVID-19 on India's Industries.
- (b) To analyse the immediate effect COVID-19 on Indian Exports.
- (c) To examine briefly commerce conducted by India inside the SAARC nations.
- (d) To analyse Recent advancements in South Asian countries' intra-SAARC trade.

## RESEARCH METHODOLOGY

The necessary data was gathered from the "Export-Import Data Bank" at India's Department of Commerce, as well as from the perspective of trade statistics and global development indicators. Since the study period spans July 2019–August 2020, we analysed monthly data to determine trends in India's trade with SAARC nations and the rest of the globe. All international and intra-SAARC commerce is included. Data visualisation and tabular displays were used to show how the computerization of company is progressing. Intraregional Buying Behaviour

and the Covid-19 Report Unfortunately, trade between India and the SAARC republics has not increased. However, there are signs of improvement in the overall monthly trend across the whole time period covered by COVID-19. Between July 2019 and February 2020, international trade accounted for between 3.12% and 3.53% of India's overall economic activity. During that span, this proportion was anything from 3.12% to 3.53%. With the debut of covid-19, this percentage began falling, and by April of 2020, it had reached 1.95%. From then, it will gradually increase until it hits its highest point in July 2020, at 3.74%. During the time period of July 2019–August 2020, the share of India's total imports from the rest of the world that came from other SAARC nations was lower than the share of India's exports to other SAARC countries. For the duration of the time period in question, this trend remained unchanged. During the same time frame, India's exports to the rest of the world have made up anywhere from 6.69 percent to 4.62 percent of India's total exports, while India's imports from the rest of the world have made up anything from 0.81 percent to 0.29 percent of India's total imports. One possible explanation for this mismatch is that the proportion of India's total imports that come from the SAARC countries has fluctuated between these two values over the last several years.

## INDIA-SAARC

When it was established in 1985, SAARC's principal goal was to advance the economic and social well-being of all South Asian member nations. The Indian government quickly became a SAARC member. To foster regional integration and collaboration in South Asia, the South Asian Association for Regional Cooperation (SAARC) was formed. India has been a part of SAARC from the organization's early days. To foster stronger collaboration across a broad variety of disciplines, India is dedicated to supporting a number of projects within the SAARC framework. In November 1986, Bengaluru hosted the second SAARC Summit, in May 1995, New Delhi hosted the eighth, and in December 2016, New Delhi hosted the fourteenth. This was written in April of 2007 (in New Delhi). India's links to Afghanistan, Bangladesh, Bhutan, the Maldives, Nepal, and Sri Lanka are all quite strong. As part of our "Neighbourhood First" policy, India is an engaged development partner, with a hand in a wide range of initiatives throughout the aforementioned nations. With a focus on delivering benefits like increased connectivity, improved infrastructure, strengthened development cooperation across a variety of sectors, increased security, and increased people-to-people contacts, we approach our interactions with these

countries through a consultative, non-reciprocal, and outcome-oriented lens. India has been unwavering in its promise to other like-minded nations that it would help them reap the benefits of technological progress. (Chaudhury & Dipanjan Roy, 2020)

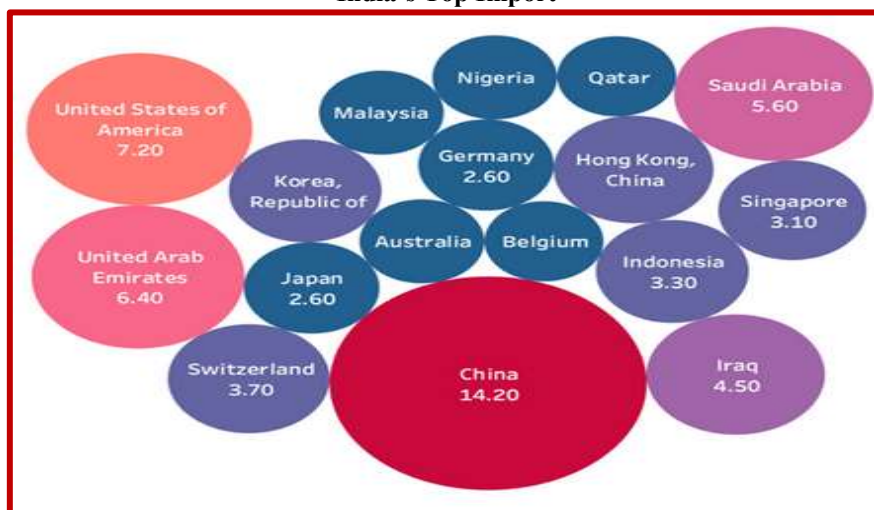
Therefore, India is expanding its National Knowledge Network (NKN) to include Sri Lanka, Bangladesh, and Bhutan. The acronym "NKN" stands for "National Knowledge Network." The Indian Prime Minister presided over the extension's formal inauguration ceremony in Bhutan this past August. More SAARC members are being considered for membership. In May of 2017, India used its Sriharikota facility to launch a South Asian Satellite (SAS). In countries like Bhutan, the Maldives, Afghanistan, Nepal, Bangladesh, and Sri Lanka, SAS has been successfully demonstrated at live terminals. The establishment of South Asian University by India is perhaps one of the country's many significant contributions to the SAARC framework for cooperative endeavours (SAU). An Inter-Governmental Agreement was signed to construct this school during the 14th SAARC Summit in April 2008, with the goal of giving students and researchers from SAARC nations with access to educational facilities of a world-class quality and experienced academics. (Mallya, Prita, 2020)

It provides Master's and Doctoral degrees in eight different fields of study. Today, there are around sixty teaching staff and over five hundred and fifty pupils. The university's interim location is the Akbar Bhavan in New Delhi. India has agreed to foot the bill for the first phase of building their new campus in the Maidangarhi area of Delhi, which would span 100 acres of land. We anticipate an imminent relocation to the permanent site of the institution. India provides the greatest portion of funding for the SAU's operating budget, which is shared by other SAARC members. Gandhinagar is home to the Gujarat Institute of Disaster Management (GIDM), which serves as the temporary home of the SAARC Disaster Management Center. Policy advice, technical help on system development, capacity building services, and training for comprehensive disaster risk management have all been available to the SAARC area since its launch in November 2016. It may be used by all SAARC nations. India understands the difficulties in South Asia, especially the threat posed by international terrorist groups. At the most recent Informal Meeting of SAARC Foreign Ministers, which took place on September 26, 2019, in New York on the side-lines of the United Nations General Assembly, India emphasised that the difficulties facing SAARC are not just the result of missed opportunities but also of deliberate obstacles, terrorism being one of them, and that the eradication of terrorism in all its forms is a precondition not only for productive cooperation but also for the very survivability of the organisation. The government of India has publicly declared that one of its top priorities is the complete and total elimination of terrorism from the country. (Chinoy, Sajjid, Jain, & Toshi, 2021)

### COVID-19's Direct Impact on India's Industries

As expected, following the first pandemic epidemic in China, progress stalled. The global value of exports is predicted to fall by USD 50 billion in 2020 as a result of a 2% drop in Chinese exports. China will be India's primary source of imports in 2019, at the tune of USD 68.1 billion. As a percentage of India's overall imports, this accounts for 14.2 percent. According to a research by the United Nations Conference on Trade and Development, India might lose an estimated USD 348 million in exports across the chemical, textile and apparel, automotive, and metals and metal products sectors (UNCTAD). The textile and garment sectors alone might lose as much as USD 64 million, for a grand total of USD 129 million in losses.. (Bhiwas, 2020)

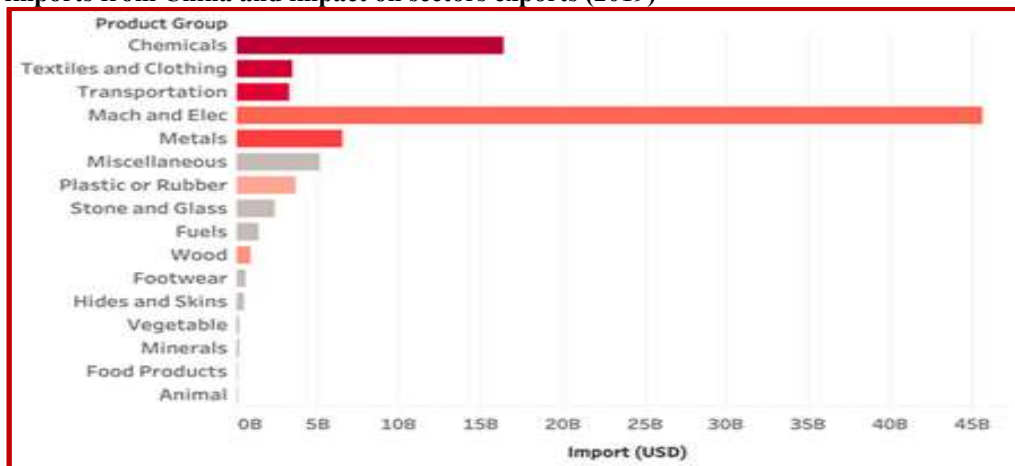
India's Top Import



Source: ( ITC Trade map )

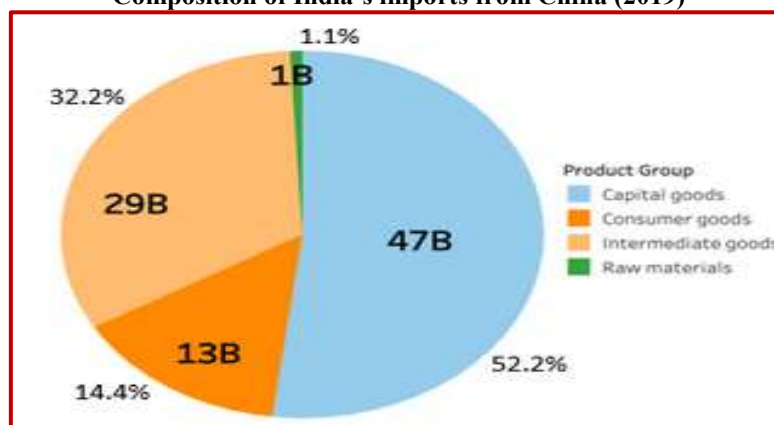
China is not just the third largest market for Indian exports but also the recipient of 5.3% of all Indian shipments. When it comes to capital goods (52%), intermediate products (32%), consumer goods (14%), and raw materials (6%), China is India's top supplier. (a little over 1%). In the near run, intermediate commodities utilised in India's industrial processes might be affected by interruptions in the Indo-Chinese supply chains. But in the long run, delays in equipment replacements and new technologies due to bottlenecks in the import of capital goods might generate supply chain disruptions in the Indian market. (Presse, 2021)

### India's imports from China and impact on sectors exports (2019)



Source: World Bank WITS, 2019; UNCTAD 2020

### Composition of India's imports from China (2019)



Source: World Bank WITS, 2019; UNCTAD 2020

### The Immediate Effect of COVID-19 on Indian Exports

More than 18% of India's total export basket comes from the textile, garment, and transportation sectors, making them the most susceptible to the impacts of COVID-19. More than 40% of India's overall exports are made up of its top three moderately exposed exports: fuels, chemicals, and stone and glass. Industries producing vegetables, plastics, rubber, animals, meals, etc. that rely less on international commerce have the lowest risk (Negi, 2020)



**Potential impact of COVID-19 on trade**



Source: World Bank WITS, 2019; Moody's analytics

**India's Economy is less Exposed to COVID-19 than other BRICS Countries.**

India is less vulnerable than other countries since it buys less intermediate products from China. Since India's most significant source of import revenue is crude oil, the recent decline in the price of that commodity will assist India in mitigating the effects of any possible adverse economic impact. As a direct consequence of the countries that are impacted the most by COVID-19, there will be more shocks to demand than there will be shocks to supply. The proportion of India's GDP that is accounted for by commerce is just 43%, as shown in Table 2. This indicates that India's economy is not as open as that of the other BRICS nations. (South Africa, Brazil, Russia, and India together with China) While India has a surplus of food, China has a significant trade deficit in the area of food. The number of cases of COVID-19 that have been reported in India is also quite low. However, compared to the other nations, India may see a higher death toll as a result of the pandemic. This is likely to be the case since India has one of the world's highest population densities and only a very tiny percentage of its inhabitants practise medicine. Because of its low population density, excess in food trade, and limited number of recorded cases, South Africa seems to be in a better condition than the other BRICS states. (Ashima, 2018)

**Statistics on India as compared to similar economies (BRICS)**

Country	Population (Million)	Density (P/Km <sup>2</sup> )	Trade (% of GDP)	Trade Balance for food (USD Million)	Medical doctors (per 10,000)	Total Cases (27.04.20)
India	1,352.6	455	43	16,199.9	8.6	27,977
China	1,392.7	148	38	-63,364.5	19.8	83,912
Brazil	209.5	25	29	67,289.4	21.6	63,100
Russia	144.5	9	52	-5,093.6	37.5	80,949
South Africa	57.8	48	59	3,339.6	9.1	4,546

Source: World Bank, ITC Trade map, WHO, John Hopkins University

**Note:** Cases as of April 27, 2020; Data for 2018 (business, physicians, and population) and 2020 (April 27). China is working to go back to normal, and the country's industries are preparing to recommence operations soon in order to meet the global demand that has arisen in the wake of the epidemic. Small and medium-sized enterprises (SME) in India may be harmed if China regains its competitive edge by resuming business as usual first. These companies will be unable to recover from the financial setback brought on by the pandemic in time to make up for lost revenue. Because of uncertainty about the future and the impact of COVID-19, the Indian



financial sector has seen severe crashes and asset devastation. In March of 2020, the SENSEX dropped more than 4,000 points in a single day as investors fled the Indian stock market in response to growing economic instability. Further, on April 1st, 2020, the Indian Rupee dropped to a new low of 77.60 to the US Dollar. (UNCTAD., 2020)

### **Agriculture**

According to study that was conducted in the first two weeks of May by the Public Health Foundation of India, the Harvard T.H. Chan School of Public Health, and the Centre for Sustainable Agriculture, 10% of farmers were unable to harvest their crop in the previous month. According to the study, the majority of farmers believe that the planting season for the next year would be challenging. Tea growers were unable to collect their first flush because of the shutdown and the resulting logistical problems. What this means for the subsequent flush is yet unknown. Generally speaking, the tea industry's Darjeeling tea division would see a precipitous decline in revenue. A potential eight percent drop in yearly tea shipments might result from this. Exports of tea from India dropped by 33% in March 2020 compared to March 2019. Due to supply chain problems caused by the lockout, more food was wasted than usual, which hurt local farmers. On April 20, in compliance with updated lockdown criteria, businesses in the agricultural sector, including dairies, tea, coffee, and rubber plantations, and linked shops and enterprises, reopened, helping to relieve the lockdown. The lockdown was lifted thanks to the introduction of these settings. As of the end of April, farmers have received a total of 17,986 crore (about \$2.3 billion) from the PM-KISAN project. Odisha has passed new legislation encouraging contract farming. (Chishti, 2020)

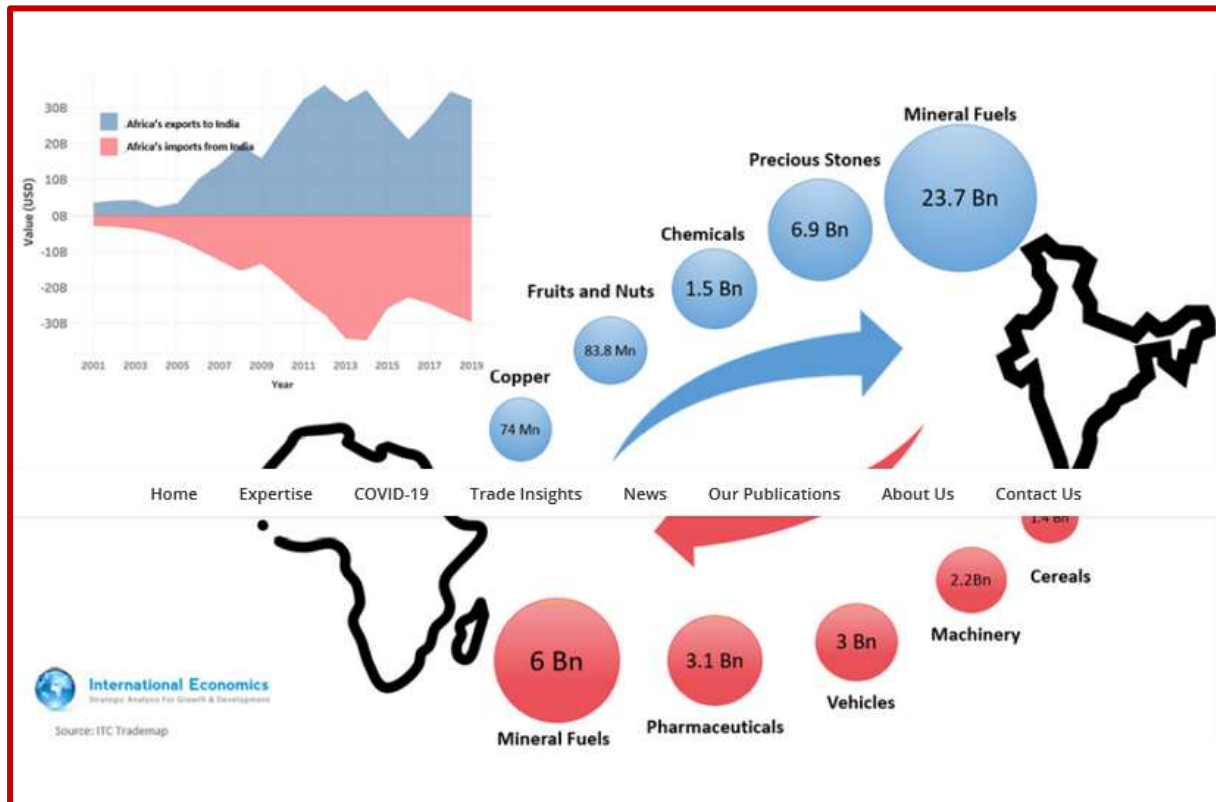
### **The Chances for India's Continued Prosperity in the Future**

It is anticipated that India's growth rate would be 1.9% in 2020 because to the global pandemic, with a high projection of 7.4% for 2021. This prediction is based on the GDP. The International Monetary Fund projects that the other BRICS countries will have negative growth rates in the following percentages in the year 2020: 5.3% for Brazil, 5.5% for Russia, and 5.8% for South Africa. In comparison, only China has a growth prediction that is positive, with 1.2% increase expected for 2020 and 9.2% growth expected for 2021. (Harrell, 2020)

### **The Exchange of Goods and Services Between India and Africa**

In 2019, India sent commodities valued at USD 29.5 billion to Africa, while Africa shipped goods valued at USD 32.2 billion to India. India is responsible for providing Africa with 6% of its total imports, while India is the recipient of 8.8% of Africa's total exports. Nevertheless, the structure of this conversation is really important. India is the continent's first greatest supplier of grains, first largest supplier of pharmaceutical products, and third largest supplier of fuel, according to its market share. India is also the continent's seventh largest supplier of equipment (4th supplier). There are five sectors that dominate India's exports to Africa. The manufacturing industry on Africa would be negatively impacted if India were to become less capable of providing services to the continent. Beginning in March 2020, India will begin imposing restrictions on the export of essential medications. These medicines are an important import item for the whole of Africa. (HS3004 - Medicaments consisting of mixed or unmixed ingredients). (De Juniac, 2020, 3 April)

### Africa's Trade with India in 2019.



Source: IEC; Data from ITC Trade Map

The Indian market is a major source of commercial success for Africa. Mineral fuels, valuable metals and stones, chemicals, edible fruits and nuts, and animal products are among Africa's top exports to India. In terms of value, these four groups represent Africa's most lucrative exports to India. When it comes to exports from Africa, the demand in India is crucial once again. There was a significant slowdown in India's real GDP in the second quarter of 2020; the 4.5 percent growth rate was the lowest in over six years. And now there are fresh worries because of the COVID-19 pandemic. As a result of containment efforts, the economy has ground to a standstill, which may have far-reaching effects on consumer spending and company investment. Africa will need to immediately begin searching for other export markets and rerouting goods from parts of the world where COVID-19 is less likely to cause disruptions in order to avoid economic hardship. This is very necessary in order to guarantee that it will continue to function correctly under the predicted demand. For this reason, it is quite vital to take into consideration the nations that are located in Southeast Asia and Africa. In spite of efforts made at the regional and pan-African levels through the African Continental Free Trade Area and the enormous potential for exports and imports afforded by Africa's domestic markets, trade barriers continue to be a significant problem in Africa (AFCFTA) (Labour, 2020)

### South Asian Free Trade Area

The main objective of SAPTA was to establish a South Asian Free Trade Area (SAFTA), which would develop into a Customs Union, Common Market, and Economic Union. This goal was meant to be achieved gradually over time. The Ministerial Council decided in its sixteenth session in 1996 to form an Inter-Governmental Expert Group (IGEG) to determine what measures were necessary to create a free trade zone. The purpose of this decision was to establish the next course of action. New Delhi, India, December 18-19, 1995. In order to draught a complete treaty framework for the development of a free trade area within the region, the Tenth SAARC Summit, which took place in Colombo from the 29th to the 31st of July 1998, decided to form a Committee of Experts (COE). Considering the need to establish goals that are both reasonable and achievable and the differences in regional development, this choice was adopted. The SAARC Free Trade Agreement (SAFTA) was signed during the 12th SAARC Summit, held in Islamabad, Pakistan, on January 6, 2004. The effective date of the Agreement and the Trade Liberalization Programme was July 1, 2006. SAFTA's Ministerial Council was established when the Commerce Ministers of the SAFTA Member States met to form the Council after the Agreement's entry into force (SMC). The SMC may now take the SAFTA Committee of Experts' recommendations into account (SCOE). Progress updates from SCOE to SMC are due at least quarterly. The



SMC is required to convene at least once year under the SAFTA Agreement and as frequently as the Contracting States see appropriate. Each Contracting State in turn will preside over the SMC for a year. The aforementioned figures demonstrate that SAFTA exports have topped US\$ 1.3 billion, yet this is just a fraction of the market. To keep the SAFTA running smoothly, Member States send customs notifications for the Trade Liberalization Programme (TLP) according to the agreed upon schedule. Even though decreasing the size of the Sensitive Lists for trade within South Asia is vital for expanding the amount of regional commerce, efforts are made to remove goods of export value to the SAARC Member States off the lists. (Gupta & Minai, 2019)

### Recent Trade Performance of SAARC Region

Trade is widely acknowledged as a major catalyst for SAARC economies. Over time, trade between SAARC countries has become more liberal. But even within the SAARC nations, there are significant gaps. The Maldives relies heavily on exports (161% Trade-GDP ratio), whereas Pakistan's ratio is the lowest among SAARC members. In comparison to other countries, particularly the small East Asian ones that rely so heavily on international commerce for economic development, India's contribution to GDP from international trade is very little (Saxena, 2005). Nearly every nation welcomes business. South Asian countries are the least open among key clusters of growing and developing economies, despite an increasing trade-to-GDP ratio. Between the years of the 1970s and 2008, the share of SAARC's GDP that was ascribed to trade rose dramatically, from 15.1% to 51.8%. From a low of 20.9% in the 1970s, it soared to a high of 88.6% in 2007, before plunging to 64.6% in 2008 due to the worldwide financial crisis and the associated slowdown in trade. The SAARC region's market share in international commerce fell significantly during the 1960s and the 1980s. Increases in export share during the 1990s have been modest at best; they remain much below their peak in the 1950s. Exports from the SAARC area were responsible for 1.4% of global exports in 2008. In 1950 it was 3.7% and now it's 0%. (Sharma, 2021)

In recent years, the SAARC region's proportion of global imports has fluctuated. Taking a look at South Asian international commerce across time reveals dramatic fluctuations in export and import growth. Pakistan's exports grew at an annual pace of 8.3 percent in the 1960s, which was much higher than the rates of growth in neighbouring countries like India (5.4 percent), Bangladesh (2.6%), and Sri Lanka (1.1 percent) (1.3 percent). Imports from Pakistan and Bangladesh grew at double the rate of those from any other South Asian country during that time. During the 1970s, India saw its export growth speed to 10.5%, while Bangladesh's grew at a more modest 7.9%. India also grew its imports at a faster pace than any other South Asian nation in the 1970s, with Pakistan close behind. Export growth peaked at 10.7 percent in Pakistan in the 1980s, 6.3 percent in Sri Lanka, 6.1 percent in Bangladesh, and 4.8 percent in India. When looking at South Asian economies, India had the highest import growth rate (7.6 percent) in the 1980s, followed closely by Bangladesh (7 percent). There were substantial growth in exports for both India and Bangladesh in the '90s, by 12% and 12.6%, respectively. India and the Maldives had greater increases in imports than any other South Asian nation did in the 1990s. Between 2000 and 2006, Bhutan's exports grew at an average annual pace of 17.1 percent, whereas India's exports grew at a rate of 13.5 percent. There was a consistent upward trend in imports from 2000 to 2006. The proportion of South Asian exports destined for the European Union and the United Kingdom has decreased over the years, while the proportion destined for emerging Asia (especially China), Africa, the Western Hemisphere, and the Middle East has climbed. In 2007, China received 7.2% of all South Asian exports. Exports to other emerging Asian countries accounted for 27.4% of all South Asian shipping. The European Union (23.9%), the United States (16.3%), and the Middle East and North Africa (11.7%) followed. (7.8 % approximate) Imports into the area are distributed as follows: 16.6% from the European Union; 0% from the Middle East; 11.6% from emerging Asian countries (China accounts for a majority of this total); and 0% from developed Asian nations. It's exactly 9%. It seems, however, that U.S., U.K., and EU imports have decreased during the last several years. (Garg & Sahoo, 2020)

### CONCLUSION

Since the outbreak, India's GDP has fallen by 7.3%. Before the arrival of COVID-19, India had one of the world's fastest-growing economies. This is even more catastrophic since India's GDP expands at a rate of 7% annually on average. Some 75 million Indians have been pushed into poverty as a direct result of the pandemic's economic impact. As a consequence of the spread of COVID-19, the number of people living in poverty throughout the world has increased, with India bearing 60% of the blame. Tiyaara has introduced the COVID-19 Recovery Scholarships in light of the continuous destruction caused by the COVID-19 virus in India. The purpose of these awards is to provide financial assistance to children who have lost both parents as a result of the epidemic. Seventy percent or more of our current students are majoring in a health-related discipline like nursing or radiography to assist construct India's much-needed healthcare infrastructure. You can support a worthy kid finish high school and India's attempts to strengthen its healthcare system by making a donation to





this cause right now. The New York Times claims that the number of people killed by COVID-19 in India is being drastically underreported. In all, the Indian government has only confirmed 390,000 fatalities. However, there are over 300,000 new cases recorded every day, bringing the total number of confirmed cases to 30 million. Based on the number of cases and the infection mortality rate, some news organisations and professionals estimate that the real number of fatalities is at least two to three times higher, and might range from 600,000 to 1.6 million. Whether or not fatalities in India are being reported, the number of people who have died with COVID-19 continues to rise. There is a severe shortage of hospital beds and essential medical equipment in India, including oxygen tanks and ventilators.

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