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**A STUDY ON IMPACT ON SELECTED SECTORS OF ECONOMY,
POST COVID-19****Author: Dr. Megha Mehta**

Abstract:

The study focuses on the important changes in policies and acts of selected sectors of economy due to COVID-19 pandemic crisis. The sectors included are education, MSME, real estate, infrastructure, investment loans and guarantee, healthcare, agriculture, etc. The data has been collected through online lectures, news, Facebook, twitter and various websites. Effective steps have been taken to highlight the accurate statistical data to make readers aware of the threshold limits and relaxation limits. The research concluded that the amendments made and measures taken by the government will results in more strong economy in the near future.

Keywords: Financial measures, Impact, Relief measures, Covid-19, MSME, Sectors.

Introduction:

Finance is the backbone of all kinds of economic activities. No business activity can ever be attained without financial support. Financial measures mean earnings and other objective measures used to evaluate overall financial and operational performance over a given period. Due to COVID-19 and the resultant lockdown, businesses are operating under a fear of fall-down of financial markets. With a view to provide some relief, some measures were announced by Finance Minister regarding income tax filing, GST filing, corporate affairs, customs & central excise, fisheries, banking sector and commerce. The Government is acting by releasing notifications, amendments and circulars that highlight measures taken and it announced, on 24 March, 2020, Rs.1.7 trillion worth relief packages, to overcome impact of covid-19.

Objectives of the Study:

1. To understand the major changes that occurred in different sectors of economy, post COVID 19.
2. To know the government's relief measures undertaken in the selected sectors of the study.
3. To analyze the pros and cons of the government relief measures.
4. To highlight the facts and figures.

Data Analysis & Interpretation

I. Education Sector

Following steps has been taken in education sector:

1. Launch of PM eVIDYA program for digital/online education through TV channels - per channel per classroom.
 - Radio
 - Podcasts
 - Or coded energized textbooks for all grades
2. Mandodarpan - For mental health and emotional well being.
3. Top 100 Universities will be permitted to automatically start online courses by 30th May, 2020.
4. Launch of new national curriculum and pedagogical framework for schools.

II. Measures for MSMEs

Government has taken several measures in MSME sector as MSMEs are the backbone of Indian economy. The important ones are as follows:

1. Collateral free loans will be provided with no guarantee fees, with 12 months moratorium up to 31st October, 2020. Government will provide 100% credit guarantee in case of defaulters.
2. Global Tenders will be disallowed in government companies, up to Rs 200 crores, which will be beneficial for large corporate companies.
3. Subordinate debts for stressed MSMEs - Under this, Rs 20,000 crores subordinate debt has been provided for to resume business activities by MSME companies and safeguard jobs. Government gives guarantee for such debt. Credit guarantee trust also gives partial guarantee to promote stressed MSMEs and those with NPAs.
4. Equity Infusion through Fund of Funds (FOF) - Government would like to invest in viable and potential FOF for MSMEs with growth potential. Ultimately it will result in Rs 50,000 crores capital infusion.
5. Relief to contractors - Government has given additional extension up to 6 month for construction and goods and services contract. They will release bank guarantees to the extent the contracts are partially completed, in order to improve cash flows.
6. E- market Place - MSME receivables from government and CPSEs to be released in 45 days for technology usage and financial support. E-Market for MSMEs will be promoted for trade fairs and exhibitions.

III. Real Estate - RERA

1. Urban development ministry shall issue advisory to States and Union Territories so that the regulatory authorities may treat COVID as Force Majeure (Act of God). So, flexibility of contracts will be allowed. RERA will issue Fresh Project registration certificate. The law will extend the project completion by 6 months in case of project deadline is expiring on or after 25 March, 2020. Thus, using Force Majeure they can extend the project timeline by six months.

IV. Infrastructure Development

1. Herbal Cultivation Infrastructure – Rs 10 lakh hectares will be covered under construction in next two years which result in an outlay of Rs.4,000 crores for income generation for farmers.
2. Book Keeping Infrastructure – Rs.500 crore scheme on infrastructure for generation of additional disposable income by performing functions like integrated book keeping, development collection, marketing and storage centers, post harvest and value addition facilities.
3. Marine and Inland Fisheries – Rs.11,000 crore made for inland and marine fisheries, aquaculture for additional fish production and employment. Rs.9,000 crore for harbours and cold chain management.
4. Farm Gate Infrastructure – Rs.1 lakh crore will be invested for post harvest management in agriculture infrastructure.
5. Infrastructure Support to Animal Husbandry – Rs.15,000 crore allocated for private investment in dairy processing and manufacturing of cattle feed and additional activities leading to generation of income.
6. Vegetables and Fruit Supply Chain - For generating additional sales and income for farmers. Rs.500 crore are allocated for disrupted supply of vegetables and fruit supply chain. 50% subsidy for transport from surplus to deficit markets and storage facilities will be provided.
7. Formalization of Micro Food Enterprises (MFE) - Government introduced Rs.10,000 crore scheme for formalization of MFEs to increase income and health safety standards.
8. National Animals Disease Control Program - For ensuring vaccination of animals used for farming an outlay of Rs.13,343 crore has been allotted for vaccination of foot and mouth disease and brucellosis.

V. Investment, Loans and Guarantees

1. SLS for NBFCs/HFCs/MFIs - It provides liquidity to support in operations. Investment will be done in both primary and secondary market, up to Rs.30,000 crore and investment in grade debt paper.
2. PCGs 2.0 to NBFCs - It provides guarantee for first 20% loss on credit in form of Bonds/CPs for NBFCs and liquidity of Rs.45,000 crore.
3. Liquidity Injection to DISCOMs- For ensuring uninterrupted flow of operation, there will be infusion of Rs.90,000 crore for discharging liabilities to GENCOs.
4. Interest Subvention for MUDRA Shishu Loans - Interest subvention of 2% to prompt payees for 12 months and relief of Rs.1,500 crore for MUDRA loanees at lower interest liability leading to marginal relief.
5. Special Credit Facility for Street Vendors - Scheme to facilitate easy credit, with liquidity of Rs.5,000 crore, for nearly 50 lakh street vendors for enabling them to run their businesses.
6. Interest Subvention to Dairy Cooperatives - Interest subvention of 2% per annum to dairy cooperatives, from 2021, for dairy farmers to bring additional liquidity.
7. Direct Support to Farmers and Rural Economy Provided Post COVID - Interest subvention and promotion of repayment incentive on crop loans due from 1st March, extended up to 31st March, 2020. 25 lakh new credit cards sanction for loan limit of Rs 25,000 crore, in order to provide loan facility to farmers.
8. Animal Husbandry - Additional steps during COVID - Interest subvention @ 2% per annum to dairy cooperatives for 2020-21, additional 2% per annum interest subvention on prompt payment, liquidity of Rs.5,000 crore for benefitting 2 crore farmers by provide them this financial support.
9. Liquidity Provided to Support Farmers and Rural Economy, Post COVID – 63 lakh loans worth Rs.86,600 crore are approved. Refinancing of Rs.29,500 crore provided by NABARD. Rs.4,200 crore provided under RIDF. Working capital limit of Rs.6,700 crore is sanctioned for liquidity support to farmers.

10. Agriculture - Additional steps during COVID - MSP purchases of amount more than Rs.74,300 crore. PM kisan fund transfer of Rs.18,700 crore. PM Fasal Bima Yojna claim payment of Rs.6,400 crore for farmers' support price and insurance.

VI. Health and other sectors

1. Health Reforms and Initiatives – Rs.15,000 crore allocated for insurance of health professionals, for Rs.50 lakh each, as safety measures.
2. Ease of Doing Business - Threshold for insolvency proceedings raised to Rs.1 crore (from Rs.1 lakh).
3. Special insolvency resolution framework (to be notified soon) – for business entities.
4. Support to State Government (Revenue Deficit Grants) – Rs.12,390 crore advance SDRF, Rs.11,092 crore for anti-Covid activities.

VII. Poor, Migrants and Farmers

1. Food Security – Rs.80 crore will be allocated to benefit BPL. 5 kg wheat/rice and 1 kg pulse provided as food assistance.
2. Cash Transfers Through Direct Benefit (Nidhi Yojna) – Rs.2,000 per month benefits to 8.69 crore farmers. 3 crore people benefitted by transfer of Rs.1,000 each, for poor pensioner, poor widows and poor handicapped. Cash transfer to widows by Ex-Gratia amount of Rs.500 per month. 20 crore women benefitted. For women and elders - free cylinder. 8.3 crores to BPL families, Ujjwala Scheme for BPL essentials assistance.

3. Women SHGs – Rs.20 lakh collateral free loan. 7 crore households benefitted through 63 lakh SHGs financial assistance for women.
4. Free food grains to migrants - About 8 crore migrants were provided 5 kg grains and 1kg chana for two months.
5. ARHC for Migrant Workers/Urban People (Affordable Rental Housing Complexes) - got migrant labours/urban poor affordable rent housing to provide shelter to migrants.
6. Support for Migrant and Urban People – Central Government released Rs.11,002 crore to all states as funds in their SDRF for migrants.
 - 12,000 SHGs - 3 crore masks+1.20 lakh liters of sanitizer
 - 7,200 new SGFS, formed from 15 March, 2020, of urban people for providing employment and shelter to migrants.
7. Increase in MANREGA Wage - Wages up from Rs.182 to Rs.202 per day from 1st April, 2020. Influx of Rs 40,000 crore provided to farmers for additional fish production and employment.

CONCLUSION:

The situation of COVID-19, together with sluggish economic growth in the previous year, led to extremely volatile market conditions. To curb this situation, Indian government implemented a substantial target fiscal, broader monetary stimulus and policy rate-cuts. From the above research analysis, we found that slowdown in the Indian economy has bottomed out and measures taken by the government to improve capacity to spend in rural sector, infrastructure creation and inviting foreign investments will boost growth. Financial measures implemented will increase GDP growth rate in 2021.

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ROLE OF WORLD BANK IN DEVELOPING COUNTRIES LIKE INDIA**Author: Dr. Mamta Shah**

Abstract

In the current pandemic situation, the role of World Bank is getting crucial for a host of developing nations across the globe. The bank has kept itself engaged in providing large scale funding to both developed and developing economies to help them to maintain economic activity and jobs during the current pandemic situation. This paper is a critical assessment of role of World Bank in India, to cope with future challenges.

Keywords: World Bank, Developing countries, Development, Projects, Lending, Growth

Introduction

In the ongoing pandemic crisis of COVID-19, that has shattered majority of the countries across the globe, the Board of Executive Directors of World Bank, on Apr 02, 2020, approved a fast track loan of \$1 Billion for India to enable its Government to cope up with the crisis. This is part of a \$14 billion fast track package rolled out for the developing countries across the globe to strengthen their response mechanisms. The plans are to deploy \$160 billion over the next 15 months to mitigate the hardships in dealing with the pandemic crisis. This is a classic example of how this international organization has been instrumental, since its inception, in ameliorating the depressed economies of the developing countries and injecting a new life into the vulnerable socio-economic structures across the globe.

Scope

World Bank organs: IDA- International Development Association IBRD- International Bank for Reconstruction and Development IFC- International Finance Corporation MIGA- Multilateral Investment Guarantee Agency
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Since its inception in 1944 the World Bank, through its five organs, has been instrumental in providing a wide array of financial services and instruments and has been responsible for helping sizeable portion of the globe in coping with challenges they face, either through credit extension or sharing of innovative knowledge (See box for details). It all started with a desperate need to address the depressed global economic scenario, post world war II, with the famous Britton Woods Conference culminating into formation of twin establishments of IMF (International Monetary Fund) and World Bank or IBRD (International Bank for Reconstruction and Development). Since then the countries ridden with quandaries of poor economic development, owing to a multitude of reasons, have been depending on World Bank Group in the form of the economic assistance.

Analysis and Role

Though World Bank has worked in a vast array of field support ranging from shaping economic policy, environmental and natural resource management, human and social development, gender issues, urban and rural development to a repository of research work and its dissemination, it is the intervention in developing countries' economic plight through credit enhancement and project implementation in social and infrastructural sectors that deserves outstanding laudability of this global institution. In recent decades the overall priorities have shifted gear towards poverty reduction and economic development in underdeveloped countries of Africa and middle income countries of Asia like China and India. In fact, by the year 2030, World Bank aims to end extreme poverty experienced by people having daily income of \$1.25 or less.

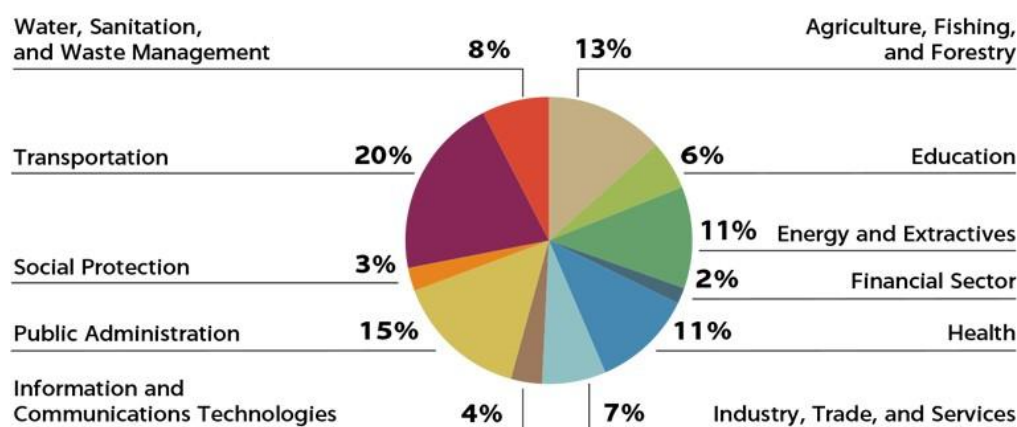
At present, more than 13,000 IBRD funded projects in 173 countries of the world are going on, out of which around 783 are being operated in India. The crucial role of World Bank of providing soft loans for the developing projects cannot be undermined keeping in view the critical importance of capital requirement, which is needed to kick start any economy and to sustain it. These loans are

provided for various projects ranging from poverty alleviation to infrastructural development, for periods ranging from 5 to 20 years. Moreover, the World Bank also helps in building resilience to external shocks resulting from volatility of markets and natural disasters by providing capital market solutions and access to market-based risk management tools.

As per Annual Report 2019 of World Bank, the sector-wise allocation for SOUTH ASIA REGION for the fiscal 2019 was as depicted in the chart below:

IBRD AND IDA LENDING BY SECTOR • FISCAL 2019

SHARE OF TOTAL OF \$8.9 BILLION



Sector wise allocation for South Asia; FY 2019 (Source: World Bank Annual Report 2019)

As regards the World Bank's role in providing impetus to economies of developing countries is concerned, special mention deserves to be made regarding its infrastructural development agendas. This is because the infrastructural development is the precursor for any developing economy to take off. World Bank assists client countries by providing advisory services on policies, regulation and financial market reforms related to infrastructure financing. It also assists them by partnering with national development banks and infrastructure agencies to strengthen institutional capacity and develop investment vehicles.

The recent data released by World Bank shows top ten countries in terms of amount of credit received from World Bank. India was the second largest borrower from World Bank group in FY 2017, top slot being occupied by china (table below).

S.N.	Country	Debt (in \$ million)
1.	China	2420
2.	India	1776
3.	Indonesia	1692
4.	Colombia	1687
5.	Argentina	1525
6.	Egypt	1500
7.	Iraq	1485
8.	Turkey	1083
9.	Ukraine	650
10.	Romania	625

(Source : www.imf.org/en/about/factsheets)

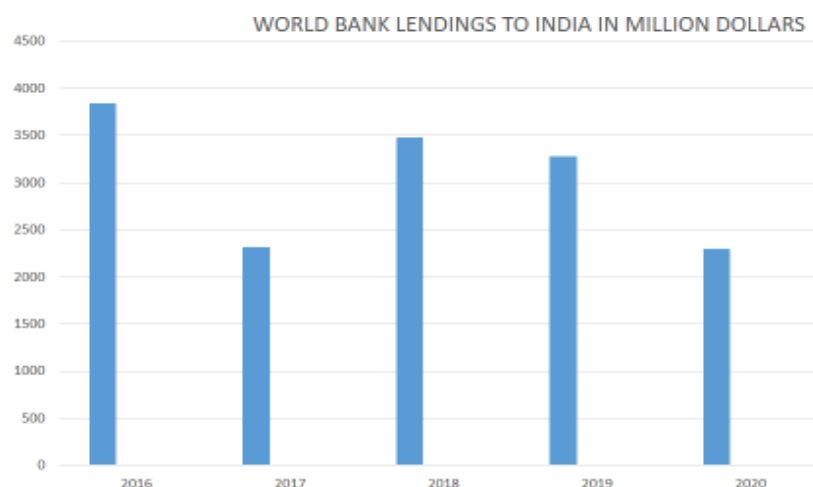
All the countries shown above are developing countries. Most of the developing countries, including India, have been relying on World Bank for development financing needs to a sizeable extent. This has played an inimitable role for smart infrastructure, for sustainable growth, expansion of market, creation of job opportunities and promotion of competition and contribution for a cleaner growth in developing countries.

Role of World Bank in the Indian Growth Story

India has joined the World Bank in year 1944. Since then the bank has had an active contribution in shaping the country's growth trajectory. The newly independent India stared at the mammoth task

of laying foundations for a robust industrial and infrastructural set up that would drive the country's economic growth in the years to come. For that to be achieved, large amount of capital was required. Capital was also required for her various river projects, land reclamation schemes and for the development of communication facilities. Borrowing from the World Bank was, therefore, the only viable option to flag off her horde of projects. Credit assistance by the World Bank to India has been mainly for development purposes. A horde of sectors have witnessed World Bank's financing that include railways, power generation, aviation, multipurpose projects, iron and steel industry, agriculture, mining, coal, telecommunication, etc.

Data released by World Bank shows the size of lendings to India and also shows a declining trend over the recent years (table below). But the lending size is still high in absolute terms and India remains one of the top borrowers in the world. Commitments for FY 2020 are more than \$2200 million.



Source: www.worldbank.org

At present, more than 783 World Bank funded projects are active in India, as per their official website. Multitude of popular ongoing projects like Pradhan Mantri Gram Sadak Yojana, Skill India Mission, Clean India Mission, National Ganga River Basin Project, National Rural Livelihoods Project and many more owe their funding to the World Bank group. The recently approved \$1 billion support to fight off the COVID 19 crisis is intended not only to fortify India's health system against the current pandemic, but also to revamp the country's health infrastructure by building a network of biosafety-3 laboratories and upgradation of infectious disease hospitals.

The Evolutionary Journey of India Centric Programmes of World Bank

Since independence, the scope and fields of engagement by World Bank in India have been continuously evolving. While the earliest initiatives in free India can be traced back to 1950s, where the efforts were centered on development of infrastructure and industry, 60s and 70s witnessed the major thrust on Green Revolution. Priorities changed in 1980s towards investments in multiple sectors, mostly public sector enterprises. The liberalization reforms of Indian economy in 1990s attracted attention towards structural reforms and policy based lending. Sectoral reforms, primarily the energy reforms, were the key concerns. The new millennium after Y2K witnessed sharpened focus on poverty reduction and achievement of MDGs (Millennium Development Goals) by the World Bank Group. From the last few years to the current stage, efforts are on to support inclusive and sustainable growth in diverse sectors and across multitude of states. The current CPS (Country Partnership Strategy) for India aims to ameliorate poverty challenges and increase shared prosperity through three engagement areas of inclusion, integration and transformation.

Rise of India to Low Middle Income Status

The amelioration in economic hardships in India have catapulted her to the status of 'Low Middle Income' country, with the result that she is no longer eligible for IDA loans that are given on the basis of a country's relative poverty, defined as GNI per capita below an established threshold and updated annually (\$1,165 in fiscal 2018). 75 countries across the globe are at present eligible to receive IDA loans.

Some countries such as Nigeria and Pakistan are eligible for IDA loan based on Per Capita Income levels and are also creditworthy for some IBRD borrowing. They are referred to as "Blend" Countries. Rate of interest charged for different countries are as follows:

	Maturity	Grace Period	Principal Repayments		Acceleration Clause
Grants	NA	NA	NA	NA	NA
Small Economy	40	10	2% for yrs. 11-20	4% for yrs. 21-40	Yes
Regular	38	6	3.125% for yrs. 7-38		Yes
Blend	30	5	3.3% for yrs. 6-25	6.8% for yrs. 26-30	Yes
Guarantees	NA	NA	NA	NA	NA
Non-concessional Financing (IDA18 Scale-up Facility & Transitional Support)	Up to 35 yrs. maximum maturity; up to 20 yrs. average maturity		Flexible		NA

Source: www.worldbank.org

With the assistance of World Bank sponsored projects in the backdrop, poverty rate in India has come down to 21 percent from 46 percent in the two decades up to 2011, with World Bank estimates indicating continued reduction in more recent years. Encouraging results are also seen in restructuring and development of socio-economic set up of the country. The execution of plethora of development projects with positive intervention of World Bank has brought fruitful result in the human development, financial inclusion, rural transformation, social protection and infrastructure development and sustainability. However, emerging challenges need to be addressed with a need to

overcome certain persistent constraints.

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**FINANCIAL MEASURES UNDERTAKEN BY GOVERNMENT OF INDIA
TO OVERCOME IMPACT OF CORONA VIRUS PANDEMIC****Author- Dr. Pratibha Jain****ABSTRACT:**

The global macroeconomic anticipation for 2020-21 has been adversely influenced by COVID-19. The pandemic has influenced various economic activities with an interruption in global trade, production and supply resulting in the recession. To restrain this situation the government has been preparing strategies and action plans. Financial measures are actual estimates to evaluate any sector's financial and operational performance over the business cycle. Objectives of this paper are to determine various issues faced by all sectors and to analyse respective financial measures developed by the government in detail. Analytical research methodology was used and secondary data has been taken from journals and internet. Some relief measures were announced regarding income tax filing, GST filing, corporate affairs, customs & central excise, insolvency & bankruptcy, banking & other sectors. RBI provided an extension for realization of export proceeds, instructed banks and NBFCs for easing the burden of debt servicing, reduced policy repo rate and reverse repo rate, revised liquidity coverage ratio. SEBI provided relaxation in client funding, processing of demat requests of stock exchanges, notified capital and debt market services to be exempted. IRDAI allowed insurers for a moratorium of three months for payment of instalments due between March, 1st and May, 31st, 2020. From the study we found that there will be boost and significant multiplier effect in terms of investments and economic growth rates.

Keywords: Financial measures, COVID-19, sectors, Atmanirbhar Bharat Abhiyan, Challenges

1. INTRODUCTION:

Finance is the backbone of all kinds of economic activities. No business activity can ever be attained without financial support. Financial measures mean earnings and other objective measures used to evaluate overall financial and operational performance over a given period. Due to COVID-19 and lockdown, businesses are operating in a fear of fall-down of financial markets. Some relief measures were announced by Finance Minister regarding income tax filing, GST filing, corporate affairs, customs & central excise, fisheries, banking sector and commerce. The Government is acting by releasing notifications, amendments and circulars highlighting measures and it announced a Rs.1.7 trillion relief packages on 24 March, 2020, for business/industry to overcome impact of covid-19.

2. REVIEW OF LITERATURE:

Financial measures implemented by the government during COVID-19 period are a current topic of interest for everyone. Available literatures related to the study are as below:

Goldsmith's (1969) assessed whether finance exerts a causal influence on growth and found positive relation between economic growth and financial development.

Dr. A Lakshmana Swamy (2008) stated that reforms in the financial system have become common agenda for most of the nations. Managing change has obtained a new meaning with a succession of fast, sudden and significant changes that have been taking place around the globe in the recent years.

Neeta (2008) pointed out the importance of foreign capital in strengthening and improving the functioning of domestic capital markets.

Lewis (2009) stated that a vital measure to evaluate the quantitative parameters is the financial statements of the organization.

3. OBJECTIVES:

Objectives of this study are:

1. To determine the impact of COVID-19 on various business sectors.
2. To analyse the financial measures undertaken by the government in detail.
3. To figure out the implications of financial measures undertaken, on Indian economy.

4. RESEARCH METHODOLOGY:

Analytical research methodology was used and secondary data has been taken from journals and internet. There is much scope of further research work because sufficient data could not be collected due to time and resource constraints. In-depth study can be done in view of this pandemic considering other economic factors such as employment, income etc. Certain limitations were also faced due to analytical nature of this study.

5. DATA ANALYSIS AND INTERPRETATION:

I. Impact of COVID-19 on various sectors:

Due to COVID-19 pandemic, some sectors are adversely affected and some will see an upsurge.

Sectors affected adversely:

1. Textile sector is influenced badly due to disturbance in labour supply, working capital constraints, raw material unavailability and restricted demand.
2. Auto sector is facing difficulties on account of lack of demand, global recession and falling income levels.
3. Aviation and tourism are those sectors which have the highest possibility of going under because people will not travel for leisure, apart from very essential travel.
4. Shipping and non-food retail will counter challenges in coming 12 months.

5. Building and construction businesses will face dual difficulty of high-interest payments and lack of sales.

Sectors with possible upsurge:

1. Digital and internet economy shows boom. Ed-tech and online education along with online-skill development have more demand. There will be a sudden spike in the demand for digital content. Online groceries demand has also increased.
2. FMCG (Fast Moving Consumable Goods) and retail will benefit immensely.
3. Chemical firms will see a bounce due to increased demand for disinfectants, drugs, and medicines.
4. Pharmaceutical firms are set to see substantial growth.

II. Financial Measures Undertaken:

Some specific measures are executed by Central government, Reserve Bank of India, Securities & Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI) and the sectoral ministries to boost businesses in India. 'Atmanirbhar Bharat Abhiyan' programme and measures relating to education are also implemented.

Particulars	Measures
Interest	12% to 9%
Interest on TDS	18% to 9%
Refund	Up to Rs. 5 lakh
TDS/TCS	Reduced by 25%

Table-1: Income Tax Measures

Table 1 reveals that interest rate is reduced to 9% from 12% on late payment of tax. On delayed deposit of Tax Deducted at Source (TDS), interest rate is reduced to 9% from 18%. There is refund up to Rs.5 lacs benefitting around 14 lac taxpayers. TDS (other than salaries) is reduced by 25%. Due date of filing of income tax returns is extended up to 30.09.2020. Tax audit filing

date is extended to 31.10.2020. Date of assessments extended to December 31st, 2020, for assesses who were getting barred on September 30th, 2020 and for those getting barred on March 31st, 2021, is extended to September 30th, 2021.

Particulars	Measures
Repo rate	5.15% to 4.4%
Reverse repo rate	4% to 3.75%
Liquidity coverage ratio	100% to 80%
Dividend	No dividend declaration
CRR ratio	4% to 3%

Table 2: RBI Measures

Table 2 states that RBI has cut Repo rate from 5.15% to 4.4%. Reverse repo rate has been decreased from 4% to 3.75%. Liquidity coverage ratio is lowered to 80% from 100%. There will be no dividend declaration by banks for the financial year 2020 till September 30, 2020.

Cash Reserve Ratio (CRR) ratio is reduced from 4% to 3% so that high quality liquid assets can be maintained within the banks. Reduced repo rate means borrowing from RBI at 4.4%. Loans would become cheaper. Bank deposits with RBI getting 4.9%, to now get 3.75%. RBI ordered banks and Non-Banking Financial Company (NBFC) on measures for relieving the burden of debt servicing.

RBI has mandated to implement Countercyclical Capital Buffer (CCyB) for a period of one year. A Targeted Long-Term Repo Operation (TLTRO) 1.0 of Rs.1,00,000 crores to be invested. A TLTRO 2.0 of Rs.50,000 crores particularly selected for NBFCs has been announced. Special refinance facility is given to SIDBI (Small Industries Development Bank of India) – Rs.15,000 crores, National Housing Bank (NHB) – Rs.10,000 crores and National Bank for Agriculture and Rural Development (NABARD) – 25,000 crores. Moratorium on payment of installments and interest is extended till August 2020. Additional time of one year has been given by NBFCs for loans to

commercial real estate sector. The ways and means advance for states is expanded to 60% from the existing limit. Opening of Special Liquidity Fund (SLF) of Rs.50,000 crores for mutual funds.

Department	Measure s		
	i	ii	iii
Market Intermediaries Regulation and Supervision Department	Extension of power of attorney	Review of Post default Curing Period for CRAs	Reduces Broker turnover fees and filing fees for issuers
Corporation Finance Department	Relaxations relating to procedural matters relating to Takeovers and Buy-back	Relaxations from non-compliance with the minimum public shareholding requirements	Relaxation relating to procedural matters-issues, Rights Issue & listing
Legal Affairs Department	online Internship Program		
Investment Management Department	Review of provisions related to mutual funds		
Others	Reduces broker turnover fees and filing fees for issuers		

Table-3: SEBI Measures

Table 3 explains that according to market intermediaries regulation and supervision department there was implementation of provisions regarding Power of Attorney in circular dated February 25, 2020, which is extended. There was review of post default period for Credit Rating Agencies (CRAs). SEBI lowered the broker turnover fees and filing fees for issuers. As per Corporation Finance Department relaxations require shareholders to frame, gather, and spread information of their consolidated shareholding as on March 31, 2020, to the company and the stock exchanges. There are more relaxations which include:

- (i) Relaxations from non-compliance with the minimum public shareholding requirements,
- (ii) Relaxation relating to listing and procedural matters-issues,
- (iii) Relaxation in respect of buy back of securities and Rights Issue.

Online internship program is launched. There was review of laws related to mutual funds and moratorium permitted by RBI and relaxation was given in compliance with requirements concerning Alternative Investment Funds (AIFs) and Value Capture Finances (VDFs). SEBI provided relaxation in client funding, reporting and risk-based supervision reporting. For stock exchanges and clearing corporations, SEBI provided relaxation in time period for processing of de-mat requests. SEBI informed capital and debt market services to be exempted from the complete lockdown. SEBI also stated relaxation in compliance of some obligations and disclosure requirements such as filing of corporate governance report and compliance certificate on share transfer facility.

Particulars	Measures	
	i	ii
For insurers	Have to align dividend pay-out for FY 2019-20 so as to ensure that they have adequate capital	refrain from dividend pay-outs from profits of year ending 31st march, 2020, till further instructions
Other provisions	Remain unaltered	

Table-4: IRDAI Measures

Table 4 exhibits that as a part of measures, all insurers have been directed to align dividend payout for 2019-20 as to be in the conformity with their strategies and ensured that they have adequate capital. The position of insurers shall be reevaluated by the authority based on financial results for the quarter ending 30th September, 2020. All other provisions shall remain unaltered.

Insurance Regulatory and Development Authority of India (IRDAI) sanctioned insurers to permit a moratorium of three months for payment of installments due between March 1st, 2020 and May 31st, 2020. Steps to be taken for smooth functioning of insurance industry include displaying COVID-19 claims related FAQs on their website, laying in place a business continuity plan, etc.

Sector	Measures			
Health sector	Insurance for health professionals	Special Insolvency Resolution framework	Financial support in terms of revenue deficit and anti covid activities	
Infrastructure Development	Income generation for farmers	Additional disposable income for beekeeping infrastructure	Additional fish production in Marine and inland fisheries	
Investment, loans and guarantees	Post COVID liquidity support to farmers & rural economy	Additional steps for agriculture during COVID	Working capital funding for farmers	Boost to housing sector and middle- income group
Export and Import Sector	Extension of foreign trade policy	No container detention charges	Relaxation for compliance to exporters	Exemption of health cess on import equipment and Drawback claims
MSMEs	Disallowance of global tenders	Relief to contractors	E-market place	
Poor, migrants, and farmers	Employment and shelter developed	Food security	Cash transfer through direct benefit	Increase in MNREGA wage
Employees	Contribution to PF	Non-refundable advance		
Strategic measures	Curbing opportunistic acquisition			

Table-5: Other Sectors Measures

Table 5 states several other measures for different sectors:

(i) Health Sector:

- ◆ Rs.15000 crores are allocated for health reforms and initiatives.
- ◆ Insurance is provided for health professionals of Rs.50 lakh each.
- ◆ Threshold for insolvency proceedings raised to Rs.1 crore from Rs.1 lakh.
- ◆ For Revenue Deficit Grants- Rs 12,390 crores, advance SDRF (State Disaster Response Fund)- Rs 11,092 crores, anti-covid activities- Rs. 4,113 crores and borrowing facilities- Rs.4.28 lakh crores of funds are allotted.

(ii) Infrastructure Development:

- ◆ For herbal cultivation 10 lakh hectares will be covered in next 2 years which will result in an income of Rs.4,000 crores.
- ◆ Rs.500 crore schemes are launched for integrated bee-keeping development collection infrastructure, marketing and storage centers and post-harvest & value addition facilities.
- ◆ Rs. 11,000 crores are allotted for inland, marine fisheries and aquaculture. Rs.9,000 crores are granted for harbours and cold chain management.

(iii) Investment, loans and guarantees:

- ◆ Liquidity support to farmers is provided, in which 63 lakh loans of Rs.86,600 crore are approved. Refinancing of Rs. 29,500 crores are provided by NABARD. Rs.4,200 crores are provided under RIDF (Rural Infrastructure Development Fund). Working capital limit of Rs. 6,700 crores is sanctioned.
- ◆ Under agriculture, purchases amounted to more than Rs.74,300 crores. In PM KISAN YOJANA, funds transferred amounted to Rs.18,700 crores.

- ◆ PM Fasal Bima Yojana Claimed payment of Rs.6,400 crores.
- ◆ Additional refinance support of Rs.30,000 crores is allocated for working capital funding for farmers.
- ◆ Extended credit linked subsidy scheme was introduced for middle income group and encouragement to housing sector was given.
- ◆ Supplementary Logistics Services (SLS) for Housing Finance Companies
- ◆ (HFCs), Micro Finance Institutions (MFIs) and Non-banking financial companies (NBFCs), in which Rs.30,000 crores are allocated in primary and secondary markets and in grade debt paper. Government provided guarantee for first 20% loss on credit in the form of bonds and commercial papers for NBFCs. Liquidity of Rs.45,000 crores was provided for. Liquidity injection was granted in the form of infusion of Rs.90,000 crores to electricity distribution companies of India (DISCOMS).

(iv) Export and Import Sector:

- ◆ Present foreign trade policy extended up to 31st March, 2021, by 1 year. No container detention charges on import shipments, export shipments and for lockdown period.
- ◆ Extension granted for export obligation under Export Promotion Capital Goods (EPCG) and advance authorization.
- ◆ Exemption provided for Basic Customs Duty (BCD) & health cess on import equipment such as ventilators and masks etc. up to September 30, 2020. Special refund and drawback disposal drive started for all pending refund and claims amounting to Rs.18,000 crores.

(v) MSMEs (Micro, Small and Medium Enterprises):

- ◆ Global tenders disallowed in government tenders up to Rs.200 crores. There is extension given up to 6 months to contractors. Government released bank guarantees to the extent contracts are partially completed.
- ◆ Relief given in Construction and Goods and Services contracts. E-market allotted for MSMEs for trade fairs and exhibitions. Central Public Sector Enterprises (CPSEs) and

- ◆ MSME receivables from government are required to be declared in 45 days.

(vi) Poor, migrants, and farmers:

- ◆ Central government released Rs.11,002 crores to all states, funds in their State Disaster Response Fund (SDRF) for migrants.
- ◆ 3 crore masks and 1.20 lakh liters of sanitizers for 12,000 Self Help Groups (SHGs).
- ◆ 7,200 new SGFs of urban poor have been formed from 15th March, 2020.
- ◆ Food security has been given to 80 crores in the form of 15 Kg of wheat/rice and 1 Kg of pulse. Cash transferred through Nidhi Yojana, in which benefits of Rs.2,000 per month given to 8.69 crore farmers. There is an increase in Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA). Wages are increased from Rs.182 to Rs.202 per day from 1st April, 2020. There will be influx of Rs.40,000 crores.

(vii) Employees:

- ◆ Liquidity relief of Rs.2,500 crores is provided to small enterprises. In establishments up to 100 employees and 90% of employees earning less than Rs.15,000 per month, government will contribute to both, employer and employees share ($12\% + 12\% = 24\%$), from march to August, 2020.
- ◆ Non-refundable advance of 75% of the amount or 3 months wages, whichever is lower, will be given. 5 crore workers under Employee Provident Fund (EPF) will receive fund.

(viii) Strategic measures

- ◆ Any investment in India by any country sharing land border to be accepted only through Government route (bringing China into mix). This is done to curb opportunistic acquisition.

Atmanirbhar Bharat Abhiyan:

Sector	Measures	
	i	ii
Aviation	Reduction in cost	World class airports
Coal sector	Concession to customers	
Defence sector	Defense goods- make in India	FDI limit raised
Mining sector	Private sector participation	Incentive for early production
Coal sector	various incentives	Investment done
Mineral sector	Mining Blocks	Rationalisation of stamp duty

Table-6: Atmanirbhar Bharat Abhiyan

Table 6 reveals that there was reduction in cost of Rs.1,000 crore and provision of world class airports in aviation sector. Concession was given to Coal India Limited (CIL) customers, of Rs.5,000 crores, in coal sector. Foreign Direct Investment (FDI) limit is raised from 49% to 74% in defense sector. There is private sector participation and incentive given for early production in mining sector. Investment of 50,000 crores allotted in coal sector. Government has provided 500 mining blocks through auction and rationalisation of stamp duty in mineral sector. There will be private sector participation in space activities, food, power, and social infrastructure also for self- reliant India. Rs.8,100 crores are allotted to social infrastructure.

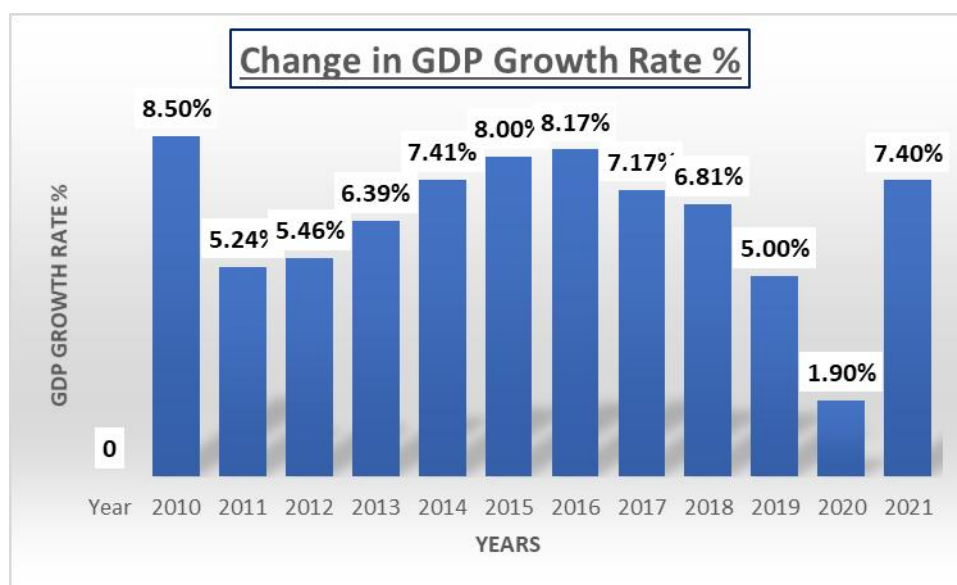
Some other measures:

- Launched PM eVIDYA Programme for digital/online education, in which TV channels are allotted per classroom, radio podcasts and QR coded Energized Textbooks provided for all grades.
- 'Manodarpan' Programme is launched for mental health and emotional well-being.
- Top 100 universities were given permission to begin online courses by 30th May, 2020.
- New National Curriculum and pedagogical framework for school is launched.

III.Implications of financial measures undertaken:

Year	GDP Growth Rate (%)
2010	8.50 %
2011	5.24 %
2012	5.46 %
2013	6.39 %
2014	7.41 %
2015	8.00 %
2016	8.17 %
2017	7.17 %
2018	6.81 %
2019	5.00 %
2020	1.90 %
2021	7.40 %

Table-7: Change in GDP Growth Rate (%)



Graph-1 Change in GDP Growth Rate (%)

Table 7 and Graph 1 yields change in Gross Domestic Product (GDP) growth rate over the years. During 2010, it was highest at 8.50%, followed by 8.17% in 2015 and then it lowered to 5.00% in 2019. It is estimated that during 2020 the rate will be 1.90%, which will be the lowest compared to last many years and is due to COVID-19 setback. The rate will upsurge to 7.40% in 2021 because of many financial measures undertaken by the government.

6. FINDINGS

- There is general relief to taxpayers with the help of income tax measures.
- RBI measures resulted in improving liquidity in the system and relaxing repayment pressures. RBI has directed that banks should not make further dividend payouts from the profits of 2020 in order to preserve capital to help the economy and absorb losses. CCyB framework aims for banking system to raise a buffer of capital in high times which may be used to maintain flow

of credit to the real estate sector in difficult times.

- Steps undertaken by SEBI will help investors assess the damage caused by discontinuation in the business. Regulatory framework of SEBI will ensure consistency, clarity, uniformity and transparency.
- IRDAI measures will help claim payers, employers and capital managers which enables continuity of operations.
- Health sector packages are allotted for safety measures. Special insolvency resolution framework is made for ease of doing business. State government has allocated funds for financial support to health sector.
- Herbal cultivation and bee-keeping infrastructure reforms will provide additional income generation for farmers. Additional fish production and employment will be generated through marine and inland fisheries fund allotment.
- Investments, loans, and guarantees will support farmers in terms of liquidity, price, and insurance. There will be uninterrupted flow of operations to power distribution companies (DISCOMS) and power generating companies (GENCOS). Working capital funding for farmers would meet post-harvest & current kharif requirement in May/June. Boosting to housing sector & middle-income group will increase in investment and jobs.
- Additional disposable income will be generated to employees through EPF.
- Support for urban migrants and poor will create employment and shelter. Financial assistance is provided to farmers through cash transfers. Additional fish production and employment will be attained through increase in MNREGA wage.
- Disallowance of global tenders will help in increase in business for MSMEs. Contractors will get additional timelines. Technology usage and E-Market place is developed for support to MSMEs.
- Extension of foreign trade policy and no container detention charges will help enterprises in export of goods and services. Through exemption of BCD and health access, there will be reduction in cost of material in manufacturing entities and hospital industry.

7. CONCLUSION:

The situation of COVID-19 together with sluggish economic growth in the previous year has resulted in extremely strained market conditions. To curb this situation, Indian government implemented a considerable target fiscal, broader monetary stimulus policy and interest rate cuts. From the above research analysis, we found that slowdown in the Indian economy has bottomed out and measures taken by the government to upgrade capacity to spend in rural sector, infrastructure development and inviting foreign investments will boost economic growth. Implementation of financial measures will elevate expected GDP growth rate in 2021.

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COVID-19: HUMANS' SEARCH FOR HUMANITY**Author: Prof. M.S.Rao**

Abstract

The purpose of this research paper is to offer action steps to overcome COVID-19 pandemic and create an exit strategy. It discusses crisis leadership and illustrates the examples of China, Taiwan, South Korea, Singapore, Malaysia, Italy, Germany, and New Zealand that flattened the curve. It enlightens that COVID-19 is a global leadership challenge and advises an urgent need for a massive action, globally. It implores to harness technology to combat the corona virus situation. It outlines the life lessons we must learn from the pandemic. It concludes to create an exit strategy for COVID-19 that must be staggered and customized as per the national and regional characteristics of active cases and risk profile.

Keywords: COVID-19; Strategy; Crisis; Economy; Leadership; Mindfulness; Humanity.

Introduction

"In the course of history, there comes a time when humanity is called to shift to a new level of consciousness, to reach a higher moral ground. A time when we have to shed our fear and give hope to each other. That time is now." —Wangari Maathai

COVID-19 is one of the most serious diseases, globally. It is dangerous for everyone, especially elderly individuals and children. It is essential to be serious and take adequate precautions promptly to prevent this pandemic. Currently, there is no vaccine or drug to cure it. Although research is happening at breakneck speed, it appears that there are no drugs that can kill the virus or vaccines that can protect against it. It is a big challenge for humans. The best way to prevent it is by following social distancing. Here are some suggestions to counter it: Wash your hands frequently; Avoid touching your eyes, nose, and mouth; Practice respiratory hygiene; Remember to wash your hands if you blow your nose, cough or sneeze, use public transportation, handle money, animals or garbage; visit markets or places of worship; care for a sick person; use toilet or change babies' diapers.

If you are sick, avoid contact with others. Be positive. Take adequate rest during work or between the shifts. Eat nutritious food. Engage in physical activities. Exercise at home. If you have symptoms of common cold or flu, consult your doctor for medication. Avoid crowded places. Isolate yourself from others. Have a short-term quarantine. Travel only when necessary. Understand the challenge and cooperate with your local communities and government bodies. If you are infected by the virus, isolate yourself, take bed-rest at home, and take plenty of fluids. If it is extreme, get it treated at the nearest hospital. Wear a facemask to prevent spreading the virus to others. Stay alone.

A Blueprint to Overcome COVID-19 Crisis, Globally

The global leaders must have both a short-term and long-term vision to counter COVID-19. In the short-term vision, they must stop spreading the virus globally and in the long-term vision, they must encourage to invent a vaccine to end this pandemic permanently. In the short-term vision, they must collaborate with others who are fighting against it relentlessly. They must plan carefully and communicate clearly and regularly about the action steps they have taken to combat it. They must be transparent, create trust in the people, and share the updates and

progress about the virus regularly. They must marshal their resources swiftly and effectively. They must use technology, especially big data and information, effectively and measure their success by flattening the curve. They must share the information about their progress with other leaders globally to enable the latter to learn lessons and improve their communities and countries. They must stand united at this hour of the global crisis to save the humans, forgetting petty politics.

COVID-19 is nature's way of reminding us that we are all equal irrespective of rank and position. It has grounded the humans and kept them in the right place and enhanced humility. It has taught lessons to the world that no one is geographically immune and this virus is more dangerous than the weapon. Health researchers must invent a vaccine to check this virus immediately. Humans are blessed with creativity and are capable of exploring solutions for the problems. They are gifted with an amazing ability of imagination to transform dust into gold. Medical researchers and practitioners must collaborate to explore innovative solutions to combat it at this hour of crisis. There must be preparedness on public health with level-headed policies to counter this invisible enemy apart from protecting the healthcare workers and improving the diagnosis and treatment of those who get ill.

Global Initiatives to Combat COVID-19

When COVID-19 originated from Wuhan, China identified the virus immediately and shared it with the World Health Organization (WHO) resulting in developing test kits, treatment options, and vaccines. It created awareness about the virus, united their people, and mobilized them swiftly to combat the virus. Although China incurred economic losses by suspending the business during strict enforcement, it saved their people. It was a courageous decision with correct action at the right time.

Taiwan prevented the outbreak of the virus under the leadership of President Tsai Ing-Wen, successfully. Taiwan¹ has one of the world's top health care systems, strong research capabilities and transparent information that is actively shared with both the public and international bodies. President Tsai Ing-Wen said, "A combination of efforts by medical professionals, government, private sector and society at large have armored our country's defenses." Taiwan monitored the incoming passengers from Wuhan. It took preventive measures. It introduced travel restrictions and established quarantine protocols for high-risk travelers.

South Korea, which once had the second-largest coronavirus outbreak after China, undertook large-scale testing and intensive contact tracing to slow the spread of coronavirus. It adopted a four-pronged approach of testing, tracking, tracing, and treating the people. Testing was followed by extensive tracking and tracing.

Once a case was confirmed, the authorities² tracked down the movement histories of the patient and traced the people they had contacted. The authorities worked with local governments to survey security camera footage, smartphone data, and credit card records to chart — down to the minute — the patients' previous travels and contacts. South Korea has succeeded due to a combination of factors including preparation, communication, and cooperation of its citizens with a track record of sustained health expenditure and nurturing cutting-edge biotech companies. It is the first country to conduct elections successfully during the pandemic.

Singapore combated the virus successfully because of a combination of factors including infrastructure, strong healthcare facilities, and strict law enforcement. It had experience with the 2003 SARS outbreak. It used early infections to establish an advanced contact tracing system. It started a text and mobile web- based software solution through which people placed under home quarantine could report their location to the government. Thanks to Singapore's small population!

Malaysia has done pretty well in handling the pandemic. Of that number, 2,766 COVID-19 patients have recovered and been discharged. The country's recovery rate is among the highest worldwide with a fatality rate of 1.6%, which is one of the lowest in the world! Health director-general Datuk Dr. Noor Hisham Abdullah said, "Malaysia is doing it differently, which has a better outcome than other methods." The patients are isolated in hospitals and monitored closely. They will need to test negative twice in a row before they can be discharged from the hospital.

Italy which had the highest number of deaths has come out of COVID-19 gradually. There are several lessons the world must learn from Italy's flattening curve. The decrease in the number of newly reported cases can largely be attributed to the intense lockdown measures implemented by the Italian government, which has shut down most establishments as well as non-essential production and has restricted all unnecessary movement throughout the country. Italy set up a very aggressive policy both in terms of contact tracing and investigation and scaling up measures to prepare for the increased demand in terms of care. Italy, on the whole, has performed more tests than other European Union countries.

¹ <https://time.com/collection/finding-hope-coronavirus-pandemic/5820596/taiwan-coronavirus-lessons/>

Germany tested out quickly as the epidemic was growing resulting in the lowest deaths with a fatality rate at just 0.9%. Additionally, Germany has better healthcare facilities with a high number of intensive care beds.

When nations around the world are struggling to flatten the curve, New Zealand wiped COVID-19 completely. The world must learn some lessons from it. New Zealand is relatively isolated with a low density of population. It has a coherent public health system. People are disciplined. They were asked to stay at home unless it was essential to go out. Borders were shut, and swimming at the beach was banned. Jacinda Ardern, Prime Minister of New Zealand, consulted health officials and took early and bold decisions. She leveraged technology and communicated with their people about the strict lockdown measures. The lockdown measures have been paired with isolation, quarantines, widespread testing for anyone who is suspected of being exposed, and contact tracing. Once a case is identified, that person's close contacts are tracked down and are required to self-isolate.

India has the second-largest population in the world. It is a huge challenge to contain corona virus outbreak. Indian Prime Minister, Narendra Modi, took a courageous decision to prevent the virus attack by announcing Janata curfew (people's curfew) and lockdown. India can come out of this crisis successfully because of its previous experience of eradicating two pandemics—small-pox and polio.

Learning from the experiences of China, Taiwan, South Korea, Singapore, Malaysia, Italy, Germany, and New Zealand, it may take a maximum of three months to stop corona virus from spreading. It may take a maximum of a year to find the vaccine for this virus. Therefore, the nations must test the suspects, isolate the confirmed cases effectively and quarantine them successfully. People must understand the gravity of the situation and cooperate with all stakeholders to save humankind. At the end of this war, humanity will triumph against the virus. It is essential to learn lessons from corona virus and invest in healthcare and draw a blueprint to prevent pandemics in the future.

A crisis is an opportunity to build better communities and nations, globally. Dave Ulrich³, father of the modern HR, outlines ten insights in ten days to help individuals and organizations with ideas, resources, and discussions on how to discover opportunities in the COVID-19 crisis. They are 1) Learn always, 2) Anticipate the stages of the COVID-19 virus, 3) Make working at home work, 4) Distance socially but don't isolate, 5) Live your values, 6) Navigate paradox, 7) Tolerate uncertainty, 8) Look back to be resilient; Move forward to determine

success, 9) Seek guidance and 10) Take care of yourself. Treat the current COVID-19 crisis as an opportunity to understand and analyze to find innovative solutions to build better communities and societies. We have an instinctive capacity to heal.

Harness Technology to Combat COVID-19

Technology is regarded as a boon and also a bane globally. Most times, it is regarded as a bane than a boon because of the challenges it has thrown to humans. Thanks to corona virus, technology has connected people across the world, communicated the threat of the virus quickly, prevented the virus from spreading further, and saved humankind. It has connected people virtually when they were unable to connect physically during the global lockdown.

With rapid growth in technologies, it took one month for scientists to identify the Corona virus genome in 2019, whereas, it took more than a year to decode the genome of the SARS virus in 2002. Technology helped in educating, identifying, tracing, testing, isolating, and quarantining people globally. It helped screen the population, track the infection, prioritize the use and allocation of resources, and design targeted responses. Several countries leveraged technology to combat the virus successfully. In Singapore, technology helped map the outbreak, and robots delivered meals and medication to patients. In China, robots disinfected hospitals, drones delivered medical supplies and Artificial Intelligence (AI) was used to sort scans to spot the infection. Smartphone tracking helped in examining the travel history of the person who has tested positive. Countries including the US, Singapore, Poland, Israel, and South Korea smartly tracked the smartphone data to scan people diagnosed with the virus.

Technology evokes a range of emotions in people from all areas of life. Some people appreciate the usage of technology while some people oppose its usage.

As every coin has two sides, technology also has positive and negative aspects. It depends on how people view and utilize it.

Technology has transformed our lives in all aspects including personal, professional, and social lives. The impact will be felt even more in the years to come. Although it has some demerits, the merits are many. Humans must view technology from a fresh perspective and leverage it effectively to build better societies globally.

² <https://thediomat.com/2020/03/a-democratic-response-to-coronavirus-lessons-from-south-korea/>

Life Lessons from COVID-19 Pandemic

COVID-19 will leave an indelible mark on the history of humankind. We must learn lessons from this pandemic to prepare effectively to prevent pandemics in the future. Although corona virus has brought several challenges to humans, threatening their very existence on the planet earth, it has taught several life lessons to humans. Here are some of them. It reminded everyone that threat might come from any quarter and in any form. It has taught them the value of life paving the way for humans' search for humanity. It has taught them not to take life for granted. It has taught them to search for meaning for life and think of humanity. It has taught them to care for their communities, neighbors, and the people around them. It grounded them and made them humble and simple. It has taught them the value of time and care for their family members. It has taught employees how to work from their homes and differentiate between their personal and professional lives. It made authors, intellectuals, and philosophers become more creative, imaginative, and productive. It enhanced empathy and compassion and encouraged nonprofits to come forward actively to help the needy. It has taught to care for their pets and animals. It has taught them the seriousness of climate change and pay attention to it immediately and earnestly. It has taught them to respect wildlife. It elevated the importance of technology because people were connected virtually due to the practice of 'social distancing'. It has taught people to reinvent themselves as per the changing times and technologies. It made people lead their lives meaningfully with a more health-conscious mindset, appreciating the little things and cultivating relationships, as well as investing more time in hobbies, self-care, mindfulness, and spirituality. It has taught the importance of healthcare services and the role of essential care workers who were taken for granted in the past. They are the frontline workers and are the real warriors who saved our lives during the pandemic. It has taught us the attitude of gratitude toward others, especially to frontline workers. Overall, it has changed a lot about modern life: how we work, socialize, and even how we eat.

COVID-19 led to a more digitalized world. It encouraged personal hygiene as people were highly sensitized on cleanliness. Currently, people can lead healthier lifestyles. To summarize, it can be said that corona virus has opened our eyes and taught the lesson that our lives are fragile. It helped us discover what matters the most. Therefore, learn lessons from these trying times to become stronger, smarter, and sharper and lead your life with purpose and meaning.

³ <https://www.rbl.net/insights/articles/10-tips-10-days-opportunities-in-the-covid-19-crisis>

Exit Strategy for COVID-19 Pandemic

Globally some of the nations have successfully flattened their corona virus curves, and are exploring exit strategies to open their economies. It is a step in the right direction to overcome the challenges that arose from the pandemic.

The virus is a huge blow to the world, especially to less-developed nations and emerging economies, globally. Getting onto the normalcy in the post-pandemic situation is a herculean challenge but it is possible with the right strategy. The new normal is not reverting to the pre-pandemic period but the post-pandemic period with an emphasis on humility, humanity, and hope. It is not returning to the old normal but creating a new economy with innumerable opportunities for entrepreneurs and employees.

Currently, there is huge pressure on governments to reopen their societies and economies. The initial scare on corona virus is gone and people are now used to it. They are prepared, mentally, to encounter the challenges arising from the virus. Additionally, they cannot afford to remain at home without a regular income because they have to meet their basic necessities.

Some of the European countries including Italy, Spain, Austria, and Denmark have successfully opened their economies. In fact, lockdown served as an opportunity to prepare the ground to create a viable and feasible exit strategy. Most nations are planning exit strategies to bring their nations back to recovery. Their plans must have short-term and long-term strategies because it may take a maximum of a year to find a vaccine for the virus.

Individually, the short-term strategy must be to get on to the business. The people must maintain social distancing, take precautions from the infection, maintain healthy habits, and stay away from corona virus. It helps them earn income regularly to survive economically. The long-term strategy must be to wait with optimism for the researchers and medical experts to find out the vaccine. A judicious blend of short-term strategy and long-term strategy helps them overcome this pandemic successfully.

Nations must have a short-term strategy to allow their people to pursue their routine activities to bring the economy back to the recovery. They must identify hotspots and prevent people from going there. They must provide economic stimulus to expedite the recovery. They must show opportunities to their people to earn their livelihoods. In the long-term strategy, nations must encourage research and development to enable the experts to find out the vaccine. They must also prepare for future pandemics and prepare for the post-pandemic world with a vision to bring prosperity. A judicious blend of short-term and long-term strategies will help nations achieve a new normal. The virus is likely to rise even after the exit strategy. Hence, nations must prepare strategies, accordingly, to combat corona virus permanently. An integrated effort from all stakeholders including citizens, nations, thought leaders, nonprofits, and intellectuals are essential to draw a blueprint to achieve a new normal.

We must not throw parties when the lockdown is lifted. We must be careful because we are up against something unseen. Tedros Adhanom Ghebreyesus, Director-General, World Health Organization, remarked, "The risk of returning to lockdown remains very real if countries do not manage the transition extremely carefully and in a phased approach."

The world has entered a recession which is worse than in 2009. Opening the economies and societies is better than living in the lockdown with economic and health issues. There is an urgent need for nations to act decisively and innovatively to end corona virus pandemic, to enable them to overcome the recession. To summarize, people must, in the short-term, maintain social distancing to ensure that the virus doesn't raise its head and in the long-term, they must prepare for economic prosperity with an emphasis on healthcare and mindfulness. To conclude, create an exit strategy for COVID-19 that must be staggered and customized as per the nation and region based on the active cases and risk profile.

"The world is creating this vaccine on a historically fast timeline." —Bill Gates

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