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INDIA'S TRADE AND COMMERCE POST COVID19

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ABSTRACT

Despite the fact that the corona virus's spread has impacted every element of human existence, including social and cultural, political, or any other facet of human behavior in that setting. Yet, the economic component of human life has been most severely impacted. An estimated 14 crore (140 million) individuals lost their jobs during the lockdown. Around the country, more than 45% of households have reported lower incomes than the year before. After the coronavirus epidemic, the government of India imposed a complete lockdown for the first 21 days. At this time, it was anticipated that the Indian economy would lose more than 32,000 crore (US$4.5 billion) every day. Less than 25% of India's $2.8 trillion economic movement was operational while the country was in total lockdown. With an emphasis on the trade sector and development issues, this article aims to analyze the macroeconomic effects of the COVID-19 on the Indian economy. Also, the report discusses how key aspects of growth that pertain to development are being neglected as a result of the epidemic. The exercise makes the case for policy stimulus with a sectoral focus, which should again be adjusted across Indian states rather than having a standard policy, in order to fully realize the potential of the trade sector in igniting engines of growth.

INTRODUCTION

The Covid19 pandemic, which inflicted unparalleled harm from the perspective of a health crisis as well as from that of economic ruin, first hit India along with the rest of the world more than two years ago. India entered the early in 2020, the pandemic's grasp. By October 2020, the pandemic's initial wave had passed, but in the summer of 2021, a second, probably much more catastrophic wave, began to impact the nation. The government's restrictions in response to these two waves of the epidemic caused a severe economic downturn in 2020–21. After that, there was a modest amount of recovery in 2021–2022. The pandemic has mainly receded by this point.

Based on information from the Oxford COVID-19 Government Response Tracker, the central government declared one of the broadest and strictest statewide lockdowns in the world at the time when the pandemic started spreading in India in March 2020. This was done to slow the infectious disease's rapid spread. Beginning in June 2020, the strict lockdown that was declared on March 24, 2020, progressively loosened, with the circumstances differing from state to state.(Sridharan, 2020). India has the third-highest number of confirmed cases of Covid-19 in the globe (after the United States and Russia) during the first wave of the pandemic (between March and July 2020).

Mid-September 2020 marked the height of the first wave, after which the number of cases decreased until the end of the year. Many of the national mobility restrictions were progressively loosened beginning in June 2020 as the severity of the first wave of the pandemic started to decline. Despite sporadic restarts due to the uneven regional distribution of the severity of Covid cases, economic activity has restarted. India has approximately 10 million confirmed cases by January 2021, the second-highest number after the US, and 150,000 fatalities.

A second pandemic wave struck India in the summer of 2021, bringing the total number of confirmed illnesses to 30 million by July 2021 and the total number of fatalities to over 400,000. The second wave, which peaked in May 2021, was more severe, more geographically extensive, and afflicted a bigger percentage of the population. Because of the inadequate health care infrastructure, it had a disproportionately negative impact in metropolitan areas. However, the economy suffered, particularly in sectors that require a lot of communication. As in the first wave, the typical suspects—the hospitality sector, travel and tourism, aviation, restaurants, entertainment, commercial real estate, small transport operators, etc.—were hardest hit. According to the Center for Monitoring Indian Economy, unemployment increased, but the labour force participation rate did not increase at the same time, suggesting that existing workers lost their jobs rather than more people looking for work as unemployment increased. It may be argued that the uncertainty surrounding the second wave was greater, and risk aversion was also higher, made worse by significant delays in the implementation of universal vaccination as well as the dangers posed by probable virus changes.

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The intensity of the pandemic started to lessen after the second wave, in part due to widespread vaccination and in part due to disease-induced immunity, and starting in September 2021, the number of active Covid cases began to fall nationwide. There were just 4 million more confirmed cases between July 2021 and January 2022. During a brief third wave that began in December 2021 and peaked in January 2022, the sickness was more contagious but substantially less severe. As a result, the local governments' limitations on mobility were likewise far less severe.

The Indian economy saw a severe contraction during the pandemic. Official estimates indicate that real GDP growth decreased by 6.6% in FY21. One of the biggest recessions in history occurred in the April–June 2020 quarter alone, when GDP dropped by more than 20%, and it only partially recovered in the following quarters. This was the largest contraction since the 1970s in an economy that has been contracting since 2018.

The ongoing effects of numerous global shocks, including the Russia-Ukraine war and related geopolitical tensions, the resurgence of Covid cases, and strict lockdowns in China, have all made the supply chain bottlenecks brought on by the pandemic worse even as the economy has struggled to recover from them. The government's extensive stimulus programme and the US Fed's monetary easing measures have caused inflation in the US to reach its highest level in four decades. As of now in 2022, inflation in the UK and the Eurozone has likewise been averaging in the 8–10% area, causing the respective central banks to start an aggressive monetary tightening course. The IMF calculated that emerging markets and developing economies needed trillions of dollars in external finance. According to news sources in the Economic Times from March 23, 2020, economists estimate that the COVID-19 lockdown will cost US$120 billion, or 4% of GDP, and that India is also suffering under the pandemic's burden (The Economist, 2020). Manufacturing and the service industries—hospitality, travel and tourism, healthcare, retail, banks, hotels, real estate, education, health, IT, recreation, media, and others—were both impacted by the COVID-19 epidemic. Economic stress has already begun and will intensify quickly.

REVIEW OF LITERATURE

Chaudhary, Sodani, and Das (2020): This study evaluates the effects on impacted industries, including aviation, tourism, retail, capital markets, MSMEs, and the oil industry. Mobility both internationally and domestically is constrained, and the 9.2% of GDP that travel and tourism revenues make up will have a significant negative impact on the GDP growth rate. 1.56 billion USD less will be made in aviation revenues. In March, the price of oil fell to an 18-year low of $22 a barrel, and Foreign Portfolio Investors (FPIs) withdrew a staggering USD 571.4 million from India. Reverse capital flows will increase the current account deficit while falling oil prices would reduce it. The value of the rupee keeps declining. MSMEs will experience a severe liquidity shortage. During the crisis, there was an ominous mass departure of such floating Their main concerns were losing their jobs, not having a daily ration, and no social safety net. India has to reconsider its approach to development and broader in scope. Additionally, COVID 19 has given India a number of exceptional chances. There is a chance to take part in international supply chains, yet multinational corporations are losing faith in China. Labour reforms are one of the reforms required for "Make in India."

Jadhav (2020): The Covid-19 pandemic outbreak has shocked the Indian economy like never before. In order to address the issue, the Indian government has announced a number of initiatives, including tax deadline extensions, more funding for healthcare, and incentives specific to certain industries. The prolonged national lockdown, the global economic slump, and the ensuing disruption of the supply and demand networks would certainly cause the economy to experience a lengthy period of slowness. This study identified the potential effects of the shock on a number of industries, including manufacturing, banking, financial services, infrastructure, real estate, and services, and it made a number of policy recommendations for these industries.

Sahoo & Ashwani (2020): The report evaluates the impact of COVID-19 on the Indian economy by examining its effects on growth, manufacturing, trade, and the sector of micro, small, and medium-sized firms. It also identifies important policy steps to mitigate any potential negative effects on the economy. The pandemic has a significant negative impact on the Indian economy across all sectors, in all lockdown scenarios—complete, extended, and partial—and at all levels of capacity utilization. In the best-case scenario, India's economy might only increase by 0.5%, while in the worst-case scenario; it could contract by 3–7%. The effects on the manufacturing, MSME, and trade sectors are significant.

RESEARCH GAP & RELEVANCE OF CURRENT STUDY

The majority of prior research have concentrated on the effects of Covid-19 on different Indian industries. In this context, the current work seeks to evaluate impact of COVID-19 on the Indian economy and emphasizes important policy measures to control the potential economic effects. The report adds to the body of knowledge by assessing the effects on the Indian economy with a stronger emphasis on growth, trade, manufacturing, and the services sector. The study primarily focuses on evaluating the losses brought on by COVID-19 in the impacted sectors, including business, and services, as well as the overall productivity loss and the socioeconomic effects of missed work hours with an analysis of developmental policy.

GOALS OF THE STUDY

The primary goals of this study are to:

1. Understand the Covid-19's economic impact in India.
2. To learn more about COVID-19's difficulties and potential.

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3. To make recommendations for how to make Covid-19's current situation better.

RESEARCH METHODOLOGY

The objective of the study is to assess the detrimental consequences of COVID-19 on various businesses. The researcher conducted a literature review for evaluation purposes, recording secondary data for information dissemination from evaluations of books, journal papers, and official websites. These sources are regarded as secondary data that are used for analysis and published in scholarly publications, historical records, official papers, and statistics databases. The study is of a descriptive kind.

IMPACT OF COVID-19 ON TRADE AND COMMERCE

The COVID shock has been recovered from by the Indian economy as well as the world economy. Their rate of recovery is influenced not only by the severity of COVID's effects but also by how well they are able to handle the difficulties brought on by the economic consequences of the ongoing geopolitical struggle. Due to supply-side constraints and pressure on petroleum prices, all major nations are currently dealing with growth erosion and previously unheard-of internal inflationary pressures.

The three significant hurdles India is likely to encounter will, however, skew the route to a durable recovery. First off, even if inflation may have already reached its peak or may do so shortly, it is likely to stay high this year. Second, a worldwide slowdown brought on by aggressive tightening of monetary policies by advanced economy central banks is likely to occur this year. This will have an effect on consumer demand and domestic investment as people's propensity to save grows. In addition to capital outflows and a growing balance of payment account imbalance, tighter liquidity circumstances may also have these effects. Finally, there is still room for improvement in the labour market, and the pandemic's potential return is still a wild card that might scuttle the robust consumer demand and services sector rebound.

India's economy is predominantly driven by domestic demand, with consumption and investments accounting for 70% of total economic activity. Many investments and advances have been done across numerous economic sectors as a result of an improvement in the economic environment and the Indian economy's recovery from the shock of the Covid-19 pandemic. India must continue to prioritize reducing inequality while also implementing growth-oriented policies to stimulate the economy, according to the World Bank.

The states that look to be in a stronger position in terms of growth (before COVID-19 and with the pandemic-induced hit) are Bihar, Tamil Nadu, West Bengal, and Andhra Pradesh. Comparatively worse off are Kerala, Maharashtra, Uttar Pradesh, Punjab, Rajasthan, Odisha, Jharkhand, and Madhya Pradesh. The impact of the pandemic on state growth was mitigated by agriculture. This suggests that, overall, states with a bigger share of agriculture in their GDP experienced less contraction in fiscal 2021. On the other hand, states that rely more heavily on personal interaction with customers were more severely affected by the pandemic. It's interesting that the pandemic's impact on state growth hasn't resulted in a divergence in that low-income states don't seem to have been more severely impacted. Most states have experienced a similar high increase in inflation during the current fiscal year. 13 sizable states have had higher inflation so far this fiscal year than the nation as a whole, with Telangana, Maharashtra, and West Bengal experiencing the highest rates. The wealthier states are the ones that are most affected by inflation. The previous two years have seen an increase in fiscal hardship across all states as indicated by debt-deficit levels. As a percentage of their gross state product, Bihar, Kerala, Punjab, and Rajasthan are among the states with the highest expected debt levels this fiscal year. These states are particularly financially vulnerable. Andhra Pradesh, Bihar, Kerala, Madhya Pradesh, Punjab, Rajasthan, and West Bengal's finances deteriorated, with debt to GDP above 35% in these states.

India's economic performance in the first half of the current fiscal year demonstrated the government's unwavering support for the country's capital expenditure, which was 46.8% greater in FY 2022–23 (through August 2022) than it was during the same period in FY 2021–22. Indicating a significant shift in favor of higher-quality expenditures, the ratio of revenue expenditure to capital outlay declined from 6.4 in the previous year to 4.5 in the present year. Rising levels of capital spending were also influenced by stronger revenue generation as a result of better tax compliance, increased firm profitability, and rising economic activity.

India's exports increased this quarter at the second-highest rate despite the ongoing global recession. Restoring supply networks is made possible by a decrease in port congestion. As of April 2022, the influence is already seen in the CPI-C and WPI inflation decrease. The CPI-C inflation rate in August 2022 was 7.0%, a decrease from 7.8% in April 2022. WPI inflation has also fallen, going from 15.4% in April 2022 to 12.4% in August 2022. In general, inflationary pressures in India appear to be easing due to the government's proactive administrative measures, flexibility in the monetary policy, a drop in the price of commodities globally, and the alleviation of supply-chain bottlenecks.

The Indian government has launched numerous programs over the years to boost the economy of the country. The Indian government has been successful in creating laws and programs that help people improve their financial security as well as the nation's overall economic expansion. The demand for exports has significantly increased as a result of India's recent rapid economic expansion. In addition, a number of the government's signature initiatives, including as Made in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for

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Rejuvenation and Urban Transformation, are designed to open up enormous potential in India.
Investment and exports are the two key engines of growth for a rising economy like India. Given the considerable deleveraging, sheets are also in good shape. However, private sector investment is still behind. According to CMIE Capex data, it had been reducing nominally during the pre-pandemic period and even after the pandemic had abated. It is no longer declining, but investment has not significantly increased either. In its Union Budget for 2022–2023, the government also provided a much-needed capex boost, but it has yet to be seen how this would translate into private investment.

Gross fixed capital formation (GFCF) in Q1 of FY23 grew year over year, but it is still below the 30% of GDP threshold needed to set the economy on a path of sustained development. In Q1 of FY23, GFCF increased from 30.7% of GDP to 29.2% of GDP (mainly due to government capex).

Economic theory suggests that in the face of adverse terms of trade shock, a weaker currency helps in expenditure switching towards higher exports and lower imports and hence improves the trade balance. Weaker exchange rate boosts non-oil exports and helps reduce non-oil imports by increasing the price of imports. Moreover, if the rupee fails to follow when other EM currencies are depreciating, then India's exports will lose competitiveness. Already, the rupee has appreciated significantly against other Asian currencies such as the South Korean won, the Thai baht and the Taiwanese dollar. If competitiveness is further eroded at a time when the global economic environment is turning difficult, export growth could really suffer

FINDINGS OF THE STUDY

From a more comprehensive and general standpoint, notwithstanding the continuous slowdown in exports, the current state of global commerce may offer India a once-in-a-lifetime opportunity to join the club of great exporting nations. China, the world's largest exporter, has been shutting down its factories, which has caused foreign companies to look for new locations for their facilities. Sanctions on Russia are getting harder and tighter. Due to the reduction of two significant Asian trading partners, India now has an unparalleled opportunity to draw foreign businesses to produce and export from this country. Similar to how the situation in Bangladesh, one of our neighbors, may present India with a chance to expand its textile export business.

There are other options for India to boost economic growth in the longer term in addition to utilizing its export potential. According to a recent issue of the Economist magazine (Economist, 2022), as the pandemic fades, four pillars are visible that could support growth in the following ten years: (1) the GST's creation of a single national market; (2) the growth of industry due to the switch to renewable energy and a shift in supply chains away from China; (3) advancements in technology, IT services, and the outsourcing industry; and (4) a high-tech, welfare safety-net for the hundreds of millions

The recent announcement of privatization and asset monetization, tax reforms (GST and corporate tax rationalization), the production linked incentive (PLI) scheme, the insolvency and bankruptcy code (IBC) to improve the credit culture and resource allocation mechanism, labour reforms, and a fiscal policy focused on capex and infrastructure are just a few of the recent structural reforms India has implemented. (RBI, 2022a). To foster a climate that will encourage private sector investment, which in turn will generate much-needed jobs, a lot more work must be done consistently. Given that many global businesses are currently exploring for alternatives to China and Russia, luring them to produce in India must also be given top importance. India must utilise this to its fullest potential.

In this perspective, it is important to note that for the first time in many years, US inflation is higher than Indian inflation. One of the key reasons India's inflation has been less severe than that of the West is that, in contrast to the developed countries, the Indian government did not implement a significant fiscal stimulus during the pandemic period. As a result, supply shocks have been the main cause of inflation while low demand has persisted.

Furthermore, unlike the period from 2009 to 2011 when CPI inflation had reached 15%, the inflation this time around was kept under control thanks to the inflation targeting regime that was introduced in 2015. For the economy to continue to benefit from low and stable inflation for an extended length of time, the RBI should concentrate on maintaining this credibility and upholding its accountability as an inflation targeting central bank. This will thereafter help to establish an atmosphere that is favorable for private sector investment and consequently for overall economic growth.

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INDIAS DEVELOPMENT UPDATES

Indicator (% year-over-year, unless otherwise stated)	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24
At Fixed Market Prices, Real GDP Growth	3.9	-5.8	9.1	6.9	6.3
Private Consumption	5.2	-5.2	11.2	8.3	6.9
Government Consumption	3.9	-0.9	6.6	1.2	-1.1
Gross Fixed Capital Formation	1.1	-7.3	14.6	10.1	9.3
Exports, Goods and Services	-3.4	-9.1	29.3	11.5	9.2
Imports, Goods and Services	-0.8	-13.7	21.8	19.0	11.6
At Fixed Factor Prices, Real GDP Growth	3.9	-4.2	8.8	6.6	6.3
Agriculture	6.2	4.1	3.5	3.2	3.4
Industry	-1.4	-0.9	11.6	3.6	6.8
Services	6.4	-8.2	8.8	9.5	6.7
Inflation (Consumer Price Index)	4.8	6.2	5.5	6.6	5.2
Current Account Balance (percent of GDP)	-0.9	0.9	-1.2	-3.0	-2.1
Fiscal Balance (percent of GDP)	-7.2	-13.3	-10.5	-9.4	-8.7
Debt (percent of GDP)	73.6	87.5	85.4	83.0	83.4
Primary Balance (percent of GDP)	-2.5	-7.8	-5.2	-4.2	-3.3

SOURCE: https://documents1.worldbank.org/en/publication/documents-reports/documentdetail/099926004032338633

CONCLUSION

After two years of an unprecedented shock in the form of a pandemic, the biggest challenges facing the Indian economy are achieving a high, sustainable GDP growth rate, creating enough jobs to absorb the millions of unemployed, and achieving a low, stable rate of inflation in the midst of a highly volatile and uncertain global economic environment dealing with the effects of numerous adverse shocks. Despite a partial pandemic recovery, there are still issues with medium- to long-term growth.

The debt-to-GDP ratio and the sustainability of the debt are the main arguments against expanding public spending. How rigid are these restrictions? The amount of debt ratio shouldn't be an instant restriction at a time when all nations are experiencing an increase in their debt-to-GDP ratios. The relative ranks for the G-20 countries have remained mostly similar because the amount of change in the ratio during the pandemic has been roughly proportional to the beginning level. India's debt-to-GDP ratio places it ninth among the G-20 nations for each of these years.

As we will show below, the major issue in the Indian context is actually a "impossible trinity": preserving fiscal responsibility, continuing corporate tax breaks, and compensating vulnerable households for income losses.

The global economic climate was comparatively stable during the Covid-19 epidemic, which aided developing nations like India in implementing their own measures to deal with this shock.
For instance, to boost demand and sustain growth, the RBI was able to decrease rates and infuse massive sums of money. Nevertheless, the world's climate has grown more unpredictable and volatile recently, making it challenging to select the best possible combination of policies that would provide the desired results.

India currently has to deal with both foreign and internal imbalances, which is a double challenge. On the one hand, the pressure on the rupee to depreciate is increased by the widening current account deficit and the difficulty of financing it as a result of the significant inflows of foreign investment. On the other hand, the high levels of the fiscal deficit and debt, along with inflation, continue to raise concerns. The RBI's proactive monetary policy tightening may, in the medium term, assist to control inflation, but it is harmful to the ongoing, embryonic economic recovery. Aggressive fiscal consolidation may also impede economic expansion.

India is also experiencing a historic opportunity to increase exports as a result of China's exit from the global trading system. It takes a liberal, consistent, and stable trade policy with an export promotion focus to take advantage of this opportunity. While the global recession has caused a slowdown in exports, what may be more concerning is the recent tendency towards protectionist government policies, which could further harm India's export potential and growth prospects.

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