

COVID- 19: THE NEW CHALLENGE TO MANKIND FROM NATURE.

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Abstract

Human beings unlike any other species in nature have an indomitable spirit to overcome the hazards they have ever been pitted against. This is the main reason why Homo-sapiens have not become extinct, even though they have co existed with many other stronger species, which have lived and gone. Man uses his intelligence to make his life better, conquering the challenges that nature has posed before him, from time to time. This is what we can infer when we study history. The current pandemic has created a 'New Normal' which has necessitated people to be health-conscious; take care of the elders as well as the younger ones at home. Though this pandemic brought the world to a standstill, it encouraged people to save and improve their savings. However, the world is yet to recover and rejuvenate and is still waiting to bounce back from this crisis. The pandemic has created economic erosion in multiple sectors. These are taxing times for Governments', state or central as they are investing their time, energy and money in controlling the spread of the pandemic. "Man is a social animal" as described by Aristotle and the man's' existence flourishes by living together. That's how the societal structure has shaped human evolution. The contagious nature of the corona virus has limited individual movements. The world is battling with an unseen enemy which is proving lethal to human existence.

This paper studies the lethality of the impact of coronavirus on different sectors of society. Most of the companies have prioritized their employees' health and welfare and have restructured their operations to suit their needs as well as the continuity of the workflow. Work from home is the new order of the day. The impact of the pandemic on the Construction, Entertainment, Tourism, Hospitality Services and Education sectors are observed in this paper. Various measures that are initiated by the government to reboot the economy are discussed. The precautionary guidelines given by the government and their effect on business are examined. The Central Government's initial moratorium on loans and its results were observed. The Government's Atma Nirbhar Bharat which is aimed at increasing self-reliance for the industries to reduce the dependency on other export-oriented countries.

Keywords: Reboot, Adapt, Adjust, Accept, Pandemic, Economic Erosion, Atma Nirbhar Bharat,

INTRODUCTION :

"Progress is the dynamic variant that moves humanity." [Marcus Garvey](#). The Magnitude and immensity of natural calamities/ the deadly diseases that took lives of millions of people have not shook the fighting spirit of the man; he always found the medicines, vaccines to protect life. He predicted cyclones and earth quakes using the satellite technologies. The current pandemic is unprecedented and has been grossly under estimated. The virus that took birth in Chinese cities has quickly spread across the world like a wild fire. The impact of this deadly pandemic is such, that it has totally derailed the socio-economic fiber on which normal society functions under normal circumstances. The nature of this pandemic and its magnitude in impacting the human life is unprecedented and overwhelming. Ubiquitous to humans and not contagious to other species made human life miserable.

The maleficent nature of corona virus has impacted multiple sectors of the economy and life of a common man is devastated. The daily wage earners and the migrant workers were badly impacted by the incessant layoffs and the quiescence.

The following are the sectors that are severely affected by the current pandemic:

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Construction Industry: Around 16 per cent of the nation's working population depends on construction for its livelihood. The Indian construction industry employs over 30 million people and creates assets worth over ₹ 200 billion. It contributes more than 5 per cent to the nation's GDP and 78 per cent to the gross capital formation. The industry contributes 55 per cent share in the Steel industry, 15 per cent in the Paint industry and 30 per cent in the Glass industry. The overall impact of the novel corona virus, or COVID-19, on the construction sector in India has been estimated at Rs 30,000 crore per day, an analysis by KPMG revealed. The pandemic is also likely to reduce investment in construction-related projects by 13 to 30 percent, which is likely to impact the Gross Value Added and employment. In the construction industry alone, migrant workers comprise a large part of the workforce and typically stay in labor colonies at construction sites. As per CREDAI, prior to the lockdown, there were around 20,000 ongoing projects across the country. The work was being undertaken in as many as 18,000 sites and more than 30 percent of workers were staying away from sites due to the fear of corona virus infection. Together these projects involve a workforce of 8.5 million.

Media and Entertainment Industry: The media and entertainment industry which comprises of print, television, radio and film industry contribute 11.8 per cent to the total GDP. From the multiplexes and entertainment centers comprising of different games and experiences to the cinema halls in small towns, all have been affected by the corona virus and are experiencing loss of revenue in billions. The social distancing has affected the entertainment centers and cinema halls in a massive way. The first lockdown which was initiated on March 24 Pan India has forced closure of cinema halls, malls and multiplexes. The allied services to this entertainment industry have also gone jobless, as the production of movies, TV shows, printing and circulation of print media came to a grinding halt.

Tourism and Hospitality services: The biggest adverse impact of the current pandemic is to the Tourism and Hospitality Industry. The fear of corona virus has grappled the people to move out of the home; let alone visiting tourist places. Hotels, cruises, the airline industry, Road and railway transport have all been forced to stop their services due to contagious nature of pandemic and the restrictions on the public movements.

Let us examine in detail:

Airline industry in India: The aviation sector is flying through severe turbulence that seems to find no landing any time soon. In a report by CAPA (Centre for Aviation, part of the Aviation Week Network), the industry market intelligence expert says Indian aviation will shrink to 2-3 players without funding. IATA (International Air Transport Association) reports that passenger demand in Indian aviation will contract 49 per cent in 2020 as compared to the previous year. It says Indian carriers will see revenues decline by \$11.61 in 2020 versus last year. Even in this very bleak scenario, some of the Air line Carriers like Air India, Indigo, Go Air are extending their services to bring back Indians stranded in Foreign Countries.

Hotel Industry: With less business travel and the dine- in services; the hotel industry has collapsed due to the pandemic. Majority of hotel operators in India believe that it will take 2 years for their revenues to return to pre-COVID levels. The Revenue per Available Room has reduced. The hotels have redefined themselves to become quarantine centers for the covid patients in order to make best utilization of the resources, but even this readjustment looks bleak as there are few or no takers for this facility.

Cruises: Tour operators said both leisure and business travel bookings to destinations like Singapore, Hong Kong, Macau have also been hit, besides China. Travel bookings portal Clear trip said it has seen a 20- 40 per cent drop in corporate bookings to China and some other countries in South East Asia since news emerged of the virus outbreak.

Road and Railways: Indian Railways may post a revenue loss of Rs 30,000-35,000 crore from the passenger train segment in FY21. The Railways may record just 10-15 per cent of the passenger segment revenue in the ongoing fiscal as against Rs 50,000 crore last year. The performance of the national transporter has been negatively impacted owing to restrictions on movement amid ongoing corona virus pandemic. At present, only 230 special trains are running pan India, with a total occupancy of 75 per cent. Railways aims to now boost freight loading by 50 per cent in 2020 by further developing infrastructure and rationalising policies.

Auto industry: The global pandemic caused by the novel corona virus comes at time when both the [Indian economy](#) and the automotive [industry](#) were hoping for recovery. While the GDP growth forecasts were north of 5.5 per cent, COVID-19 may result in a negative impact of 1-2 percent on the expected growth rates. The absolute magnitude of impact depends on the duration of ongoing lockdown and the impact caused of this pandemic. The onset of Covid-19 in India will have a negative impact on the automotive industry. It is

estimated that there will be an overall revenue impact of at least \$1.5 -2.0 bn per month across the industry. Even after we open up, further decline in passenger vehicles demand is expected with discretionary spend taking a backseat. This will be coupled with transition to BS-VI norms that will increase cost of ownership.

Moratorium on loans: The government with a view to aid the small employees and the companies has declared a moratorium on loans. RBI in a press conference dated March 27, 2020 announced that all banks, housing finance companies (HFCs) and NBFCs have been permitted to allow a **moratorium** of 3 months on repayment of **term** loans outstanding on March 1, 2020. This brought a breather to the common man who was already grief struck by lack of work. And again the Moratorium period is extended to 31st August 2020.

In addition to all these sectors getting affected, the Chinese Aggression across our borders has only added to the existing woes. But the Central and the state Governments are valiantly facing the Pandemic as well as the Aggression with Temerity, Valor and Fortitude.

Atmanirbhar Bharat: Owing to the boycott that we have subjected to the import of Chinese Goods and with a slew of relief measures initiated by the government of India to rejuvenate the Indian Economy, Honorable Prime Minister Narendra Modi has declared a financial package to assist multiple sectors under the programme **Atma nirbhar Bharat** meaning self reliant India. The announcement of the corona virus pandemic related economic package of Rs.20 lakh crores was made on 12 May 2020. As part of the Atmanirbhar Bharat package, numerous government decisions have taken place such as changing the definition of MSMEs, boosting scope for private participation in numerous sectors, increasing **FDI** in the defence sector and the vision has found support in many sectors such as the solar manufacturers sector. This Atma nirbhar bharat package comes along with a call for VOCAL for LOCAL. Encouraging local entrepreneurs and purchasing local made goods will boost the economy. Phase-wise lifting of lockdown and allowing trade activities for a limited time has improved the conditions of business to some extent.

Economic Erosion that the pandemic has created by wiping off revenue from the multiple sectors is yet to be restored. The effect has been deep as the allied services relating to multiple sectors have also been off the work. The growth projection for India was at 4.2 for the year 2019 and it is projected at -4.5 for the year 2020, by the world economic forum. Many underdeveloped nations and the developed nations have been severely affected by COVID-19.

On the personal level, Precautionary measures taken by government to prevent the spread of pandemic. The government of India along with initiation of Lockdown has issued guidelines to general public to protect themselves from novel corona virus.

1. Wash your hands frequently - wash your hands with soap and running water when they are visibly dirty. Wash them with soap and water or use an alcohol-based hand rub if your hands are not visibly dirty. The CDC recommends washing your hands with warm water and soap for at least 20 seconds.
2. Avoid touching your eyes, mouth and nose with unwashed hands to prevent the virus from entering your body.
3. Practice good respiratory hygiene - cover your mouth and nose with your bent elbow or tissue when you cough or sneeze, ensuring that you dispose of the used tissue immediately.
4. Avoid crowded places - WHO advise maintaining at least 1 meter distance between yourself and anyone who is coughing or sneezing.
5. Stay at home if you're unwell - even with a slight fever and cough
6. Seek medical care early if you have a fever, cough and difficulty breathing - but call by phone first, if possible.
7. Stay informed and follow the guidelines given by your healthcare provider or government on how to protect yourself and others from the coronavirus infection.

As of today a total of 3,315,017 cases confirmed and 2,524,539 people have recovered from the deadly virus, and 60,652 have succumbed to this virus.

CONCLUSION:

"Difficulties are meant to rouse, not to discourage. The human spirit is to grow strong by the conflict."— William Ellery Channing. The Novel coronavirus-COVID-19 could attack the human body but not the unflinching and indomitable human spirit. Countries across the world have acted swiftly in protecting their

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citizens and implemented guidelines issued by WHO and were successful in their attempt to arrest the pandemic.

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