

COVID-19: GOVERNMENT FINANCE REFORMS FOR A SUSTAINABLE FUTURE

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Abstract

The impact of coronavirus pandemic on India has been largely disruptive in terms of economic activity as well as a loss of human lives. Domestically, the impact of the corona virus pandemic COVID-19 led to slowdown in domestic demand. This will result in erosion of purchasing power due to job losses or pay cuts and slow-down effect of deferred demand that may have a longer lasting impact on different sectors, especially where demand is discretionary in nature. Almost all the sectors have been adversely affected as domestic demand and exports sharply plummeted with some notable exceptions where high growth was observed. In the early stages of the pandemic, the priority for governments was to get money into the hands of those who needed it urgently – namely citizens and businesses. Unfortunately, it is now clear that COVID-19 is here to stay – and so are its impacts. So the pressure is on, not only to address the ongoing public service delivery issues, but also to work out how, on top of all the existing social problems, the new post COVID-19 ‘normal’ is to be funded sustainably. An attempt is made to analyse the impact of Covid pandemic effecting Indian Economy and the possible solutions for some key sectors. The present study is undertaken to study the impact of COVID-19 and the reforms initiated in various sectors considering the data which are secondary in nature, different appropriate statistical tools and techniques are applied for analysis and conclusion. On the basis of finding recommendations are suggested to overcome these adverse situations.

Keywords:

Sectors of Indian Economy, Covid Pandemic, Disruptive Businesses, Government Support

Important structural reforms undertaken by the government to combat risks associated with the coronavirus pandemic will strengthen the country's economic fundamentals and ensure long-term sustained growth, a report by Finance Ministry has said. "The enabling policy environment and initiatives taken by all stakeholders to seize the available opportunities will actualise the growth potential of the Indian economy," the monthly economic report prepared by the Economic Affairs Department of the Fina ..

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