

POST COVID EFFECT ON TRADE AND COMMERCE IN INDIA

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ABSTRACT

Significant changes have taken place in trade and commerce since the COVID and post COVID periods. The present research article looks at the changes that have taken place in the way of business and the efforts that have been made to reduce current and revenues, a new pattern of business that is somewhat stable. How to create a system with new dimensions that maintains the COVID protocol and does not reduce trade so there is a need to build a new management and new moderation in which the name of "JUGAAD" is also given in the Indian system. This is discussed in detail in this paper. This paper analyzes and concludes the data available from online information to study the new business situation covid pandemic in India.

Keywords: COVID and Post COVID Effect, Trade, Commerce, JUGAAD.

Introduction

Covid 19 pandemic has taken the whole world under the threat of death. It has kept human life in danger as no vaccine and medicine were invented for a long period. To stop this chain of spread of corona virus the management has accepted the SOP of the World Health Organization (WHO) to create social and physical distancing within their areas. The infected persons were kept in isolation from the rest of the public for a specified period of 14 days, to break the chain of infection in public. Entire world has accepted lockdown as a model of social distancing. General public had to stay at home during this period of lockdown. Except for essential services like health, supply of food, vegetables, medicines, milk all other services and activities were kept closed. The supplies of essential services were allowed through authorized persons or pass holders in curfew bound areas. All the institutions such as schools, colleges, shop, marketplaces, mall factories construction sites were closed. Authorities have issued advisories to be followed even in social functions like marriage or death. Border of the nations was closed for citizens of other countries. Even state borders were sealed to stop the spread of virus. Normal economic activity was disrupted due to covid-19 pandemic. Indian economy was severely affected; trade and business were at risk to the unfolding economic crisis. Sudden loss of income of middle class people was the reason of dropdown in demand of goods and services.

Objectives of the Research

- To study the impact of a pandemic on different economic sectors.
- To study the measures taken by government

Research Methodology

The data is collected through magazines, newspaper and online resources for research work. This study focuses on descriptive research design.

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Impact on Retailers

The tenth edition of the Retail Business Survey showed a consistent month-on-month regaining in retail organizations across India drove by festive shopping, with November 2020 deals being only 13% shy of the deals during the relating time frame last year. In November 2020, the customer durables and hardware class kept on recuperating, logging deals at 12% year-on-year, the apex body's overview added. For the time being, the food and grocery market has begun to exhibit deals development at 5% year-on-year, while textile and garment is as yet reeling under tension with around less (-) 12% year-on-year behind pre-pandemic deals. The period of November was set apart by Diwali festivals and furthermore lined up with the wedding season.

Impact Channel

The current situation of pandemic has badly affected Indian economy, but there are some sectors that determine the aspect of trade and commerce in country. Hard -hit sector of the economy can be analysed as under

India has as of late seen a defeat of about 3% in business rates. Likewise not many of the areas are working distantly that has affected the working of different ventures in this way influencing the interest and supply of goods in such industries. These industries play an important role in trade and business and their closure now has badly hit the Indian economy.

The impacts of COVID-19 in the travel industry, hotel and amusement areas have been uncommon. In the lodging and accommodation areas, quarterly incomes are down 75%. Holiday planners and travel agent saw a log jam in appointments of half in March of 2020. Aircrafts overall are relied upon to lose \$113 billion in incomes for 2020. In the pinnacle of the episode, every one of the booked trips in India has been dropped. As of mid-March 2020, worldwide travel has come to a standstill, with the World Travel and Tourism Council (WTTC) assessing that worldwide travel would decrease at any rate 25% in 2020. Sharp drop in international tourism creates problems for service areas like hotels, airlines, tourism, food, restaurant, and all these sectors felt large drop down in their turnover in lockdown situation. Decrease in booking as well as advisories of government to refund of the booking in airlines and railways was the hard time that faced and fear of corona virus has almost closed the door for turnaround of these industries. And all this has impacted the Indian economy, which now needs some sharp minds to work on it to figure out the makeup policies in the coming time.

US and EU were the biggest export market for the Indian companies but the ongoing pandemic leading to the lockdown had strong effect on the foreign trade. Stats clearly show that even before this lockdown period, Indian trade the import and the export has already witnessed some downfall due to number of reasons. India's merchandise exports declined by 1.5% between April 2019-February 2020 while imports declined by 7.3% to \$436.03 billion. The destruction occurred due to this pandemic situation may increase more and it will take time to recover the loss.

Not only internationally but domestically as well the trade and commerce to be blocked at this moment Target market demand is assumed to drop by 15%. This would affect in a redistribution of family demand across sectors, while total expenditures are still driven by previous shocks and relative prices of goods in the consumption basket.

After analysing the basic problems that has arisen in the present situation due to the widespread pandemic, it would be difficult to say as to how much are these sectors going to suffer more. To take some steps to minimize the impact of COVID-19 on the trade and business would be the priority of government. Moreover, for a country like India it becomes important to trace all possible solutions to keep a hold over the situation.

Measures

Government has already declared a package to boost up the economy however condition we are facing has already impacted a lot and we need to adopt some more measures to it.

- It is known that IBC remains suspended for the time being; also the RBI has provided certain relaxation which is good effort considering the situation but this will not be enough for a long run and we need to think about another strong alternative.
- A global problem requires a global solution and there is a need for collaboration of countries not just on health, but also on trade, finance and macroeconomic policies.
- Trade and commerce is required to be enlisted as essential services as they are the backbone in determining the economy of a nation.

- As India has responded to the demand of medicines by US and Brazil, so it reflects that trade and commerce is possible even during the current situation with minimal risk to life. Also, this step to US and Brazil has established the trustworthiness of the Indian Pharmacy industry and the government should look to work in this direction and become a major exporter of such medicines to other countries as well. This may will help the economy.
- WTO needs to come forward to strengthen the trade and commerce at the global platform.

JUGAAD: Indian innovation in COVID -19

This time of crises was worst for economy. As we discussed we suffer a lot in trade and commerce. There are lots of people lost their job in this pandemic. Every coin has two sides, in India we find so many local solutions of problem raised due to this corona virus. Those solutions were famous as a JUGAAD. We can say that JUGAAD as a flexible solution of problem. When limited resources are available to solve the problem but ideas are mind blowing, we use to say that as a JUGAAD in Indian terminology. This hard time has given new entrepreneurs and innovations to the country. Situation of pandemic, urgency of need and pro active approach was the mother of JUGAAD inventions in this pandemic. So many applications and latest technology were invented to tackle the problem arise in this corona virus situation. Innovation of local ventilator "DHAMAN" By Jyoti CNC Engineering Company of Rajkot was best example of innovation. Let's have a look on other such examples.

- Social distancing bike invented by Partha Saha of Tripura earned praise from the chief minister. As it was possible to maintain one meter distance between two people and once charged bike ran for 80 km.
- A Rickshaw with compartment was invention of driver in west Bengal to maintain social distance between passengers of the rickshaw.
- Milk man of Madhya Pradesh use funnel and a long pipe to deliver milk to his customers to maintain social distancing by no-contact delivery.
- Researcher from National Institute of Technology Karnataka turned old refrigerator into a disinfection chamber. The device was known as 'ZERO-COV'.
- A cashier in the bank of Gujarat disinfects cheques by steam iron.
- A small businessman in a village makes a container with trolley to distribute goods to the customer with social distance.

Conclusion

Despite of several measures that have already been taken by the government the situation remains not very good. The current restrictions and the increasing concern over safety have posed everyone in a situation from which recovery would still demand and take some time. There has been a setback on trade across and mostly the local and small traders have faced a lot of difficulty due to this sudden outbreak of pandemic. Everyday has been a struggle for life and food. The time is really tough and this requires some more attention of the government so that their condition improves. With the unlock processes their situation is rolling back but it would still take some time.

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