

India: Official Responses to the Covid-19 Pandemic

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Abstract:- The global economy has been totally disrupted by the coronavirus pandemic (COVID-19). Governments of every nation are struggling to deal with the largest ever crisis since World War II - with over 345,000 deaths and over 5.42 million confirmed COVID-19 cases worldwide, increasing daily at an astonishing pace.

This paper presents an analysis of the various policy (healthcare, monetary and fiscal) responses by Government of India (“GoI”) to COVID-19. India is the largest democracy in the world with over 1.3 Billion citizens and GDP of over USD 2.7 trillion. As of now, India has over 4,000 deaths with over 139,000 confirmed COVID-19 cases. Since late January 2020, GoI has imposed various restrictions on movement, travel and eventual lock-down which are focused on prioritising public health, reducing spread of the virus (“flattening the curve”) and saving lives. India has been under extended lockdown from March 24, 2020 to May 31, 2020 (version 4.0). On May 12, 2020, PM Modi announced an India vision to fulfil the dream of making India self-reliant in the 21st century, entitled *Aatmanirbhar Bharat Abhiyaan* (Self-Reliant India Movement). A comprehensive special economic Aatmanirbhar package to the tune of Rs.20 trillion (USD 276 Bn), which is equivalent to almost 10% of India’s GDP, was announced.

The author’s conclusions highlight limitations of GoI’s policy responses –COVID-19 curve not flattening despite extended lockdown; overall stimulus packages much smaller than required at 10% of GDP – mostly liquidity stimulus with an effective fiscal/ cash stimulus of about 1.5%; delayed timing (took 7-8 weeks to be announced from the date of first lockdown); huge focus on rural India and the agricultural sector; possibly missing an opportunity to develop India into a leading global manufacturing base and services hub.

Keywords: India, COVID-19, Policy Responses

I. INTRODUCTION

A pneumonia of an unknown cause, declared later as the COVID-19 pandemic, was first detected in Wuhan, a city in the Hubei province, China and was declared to the WHO on the 31st of December, 2019. In a few months, COVID-19 has impacted over 200 countries causing total disruption to normal living of 7.8 billion people worldwide and causing global economic loss in excess of USD 5 trillion. The World Health Organisation (WHO) is particularly concerned about an estimated 3.6 billion people living in low-income countries, who are uniformed as they remain unconnected offline. Every part of the world is disrupted by partial or complete lock-down in various forms.

India is under lockdown from March 24, 2020 until May 31, 2020. The Indian economy has been paralysed and the supply chain has been severely impaired. Despite GoI’s best efforts, the COVID-19 curve is not flattening, as yet.

II. RESEARCH METHODOLOGY

This paper uses secondary resources to express the information/ data, ideas, and observations. These secondary resources include data from:

- Indian Government websites including Aatmanirbhar Bharat Abhiyaan (Self-Reliant India Movement), Ministry of Public Health and Family Welfare, the central bank – Reserve Bank of India (“RBI”), Prime Minister’s Office.
- International organizations such as the World Health Authority (WHO), World Bank, IMF, Johns Hopkins University (USA).

III. RESTRICTIONS ON TRAVEL AND EVENTUAL LOCK-DOWN⁵

3.1 Key Measures instituted by GoI - The Ministry of Health and Family Welfare and The Ministry of Home Affairs -to prioritize public health, save lives and mitigate the spread of the virus

3.1.1 *January 18, 2020*-Thermal screening of international passengers at all airports.

3.1.2 *February 5, 2020* - Suspension of e-visas to all visitors from China and quarantine for returning Indians from China.

3.1.3 *February 26, 2020*- Quarantine of all visitors to South Korea, Italy and Iran.

3.1.4 *March 3, 2020* - Suspension of visas to visitors from China, Italy, Iran, South Korea and Japan as well as any other foreigners who have visited these countries. All visitors to India, including Indian citizens, are required to submit a self-declaration form (with all personal particulars) at the entry-port.

3.1.5 *March 10, 2020* -Self-imposed quarantine required for all passengers with travel history to China, Hong Kong, Republic of Korea, Japan, Italy, Thailand, Singapore, Iran, Malaysia, France, Spain and Germany. No entry for any international cruise ships into Indian ports.

3.1.6 *March 11, 2020* -Suspension of all visas to foreigners from March 13 to April 15, 2020; also quarantine for travellers from France, Spain and Germany.

3.1.7 *March 14, 2020* - Closure of all land borders.

3.1.9 *March 18, 2020* - All incoming passengers to undergo thermal screening followed by strict quarantine.

3.1.10 *March 19, 2020*- All commercial flights restricted from March 22, 2020.

In addition, various health advisories have been issued from time to time.

3.1.11 *March 24, 2020* - Under The Disaster Management Act, Prime Minister Narendra Modi announces 21 days national lock-down until April 14, 2020.

3.1.12 *April 14, 2020* -Prime Minister Narendra Modi extends national lock-down until May 3, 2020.

3.1.13 *May 1, 2020*- The Ministry of Home Affairs extended Lockdown 3.0 until May 17, 2020.¹³Detailed guidelines dividing the districts of the country (based upon risk profile) into red (highly restricted hotspot districts), orange and green zones have been laid out. These include detailed protocols instituting varying levels of restrictions on movement of citizens and permissible activities.

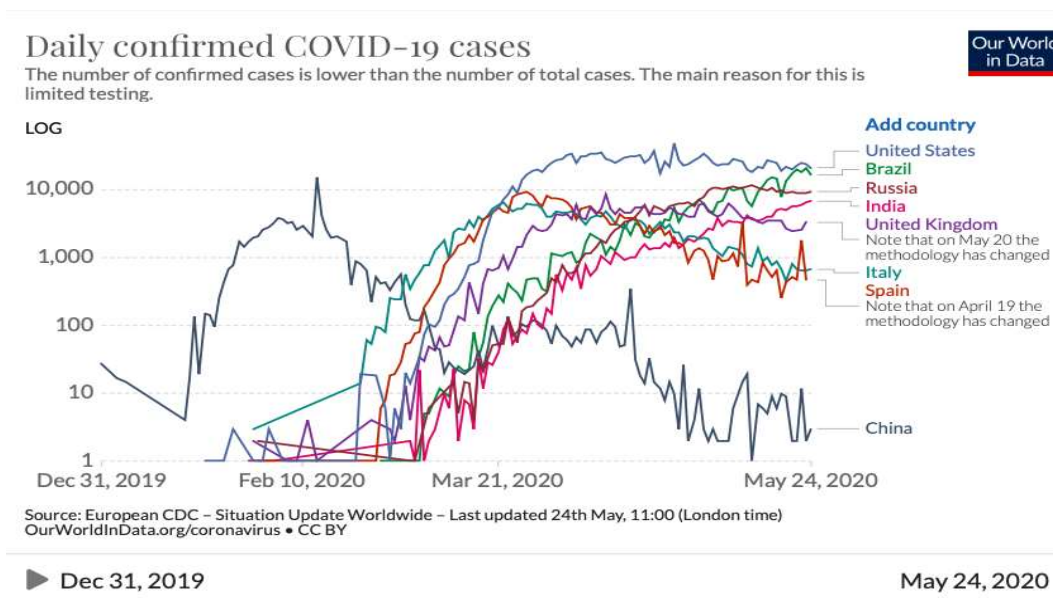
3.1.14 *May 15, 2020* - The Ministry of Home Affairs extended Lockdown 4.0 until May 31, 2020.

3.2 Conclusion

India’s pro-active actions to contain COVID-19 are commendable for the world’s largest democracy with a population of 1.35Bn, which represents over 15% of the world population in less than 4% of the global land area. India has 139,237 confirmed active COVID-19 cases with 4,024 deaths and 657,745 cured/ discharged cases. In comparison, there are 5,424,718 confirmed COVID-19 cases and 345,296 deaths and 2,177,490 cured/ discharged cases worldwide. The world’s largest economy, the United States, has been the most afflicted with 1,643,499 confirmed cases with 97,722 deaths and 366,736 recovered/ discharged cases.⁷

Despite extended lockdowns, the COVID-19 curve for India (outlined in Figures 1 below) has not yet flattened. Eventually, GoI needs to establish clear guidelines for an orderly re-start of the economy. As of now, air travel partially on May 25, 2020 and trains are expected to resume soon.

Figure 1¹⁰



IV. POLICY MEASURES BY INDIAN GOVERNMENT

4.1 On May 12, 2020, PM Modi announced an India vision to fulfil the dream of making India self -reliant in the 21st century. He announced *Aatma Nirbhar Bharat Abhyaan*^{6,11}(Self-Reliant India Movement) based on five pillars:

1. Economy, which brings in quantum jump and not incremental change
2. Infrastructure, which should become the identity of India
3. System, based on 21st century technology driven arrangements
4. Vibrant Demography, which is our source of energy for a self-reliant India

5. Demand, whereby the strength of our demand and supply chain should be utilized to full capacity.

Together with earlier announcements by the government during COVID crisis and decisions taken by the central bank, Reserve Bank of India (“RBI”), a comprehensive special economic package to the tune Rs. 20 trillion (USD 276 Bn), which is equivalent to almost 10% of India’s GDP, was announced. This package would provide the impetus towards securing a self-reliant India; focus on land, labour, liquidity and laws; cater to various sections including cottage industry, MSMEs, labourers, middle class, industries, among others. The Finance Minister subsequently announced details of the Aatma Nirbhar Bharat Abhyaan package.

Set out overleaf is a comprehensive summary of various stimulus packages announced by Govt. of India in response to COVID-19.

Liquidity support USD

constitutes about 85% of the total announced stimulus package:

RBI support (central bank) to Banks 105.47 Bn

MSME and employees of MSME and MIG 68.17 Bn

Bottom-of-the-pyramid (Indian farmers mainly) 50.66 Bn

Fiscal stimulus forms about 15% of the of the total announced stimulus package:

Bottom-of-the-pyramid (Indian farmers mainly) 25.00 Bn

MSME and employees of MSME and MIG 16.76 Bn

4.2 Government of India Stimulus Packages in Response to Covid

Announced on	GOVERNMENT OF INDIA STIMULUS PACKAGES IN RESPONSE TO COVID-19	Amounts in billion. USD=Rs.76		Cost to Govt.	Liquidity/ Investment/ Loan
		INR Bn	USD Bn		
2020					
	Stimulus announcements from earlier measures				
Since Mar 22	Revenue lost due to tax concessions	78.00	1.03	78.00	
March 25	Pradhan Mantri Garib Kalyan Package (PMGKP) for 800m citizens bottom-of-the-pyramid	1,700.00	22.37	1,700.00	
March 26	PM's announcement for Health sector	150.00	1.97	150.00	
March 27	RBI Liquidity Measures	8,016.03	105.47		8,016.03
	Total Stimulus announcements from earlier measures	9,944.03	130.84	1,928.00	8,016.03
May 13	Stimulus announcements Part-1				
	Emergency W/C Facility for Businesses, incl MSMEs - collateral free for 4.5m MSMEs	3,000.00	39.47		3,000.00
	Subordinate Debt for about 200,000 Stressed MSMEs	200.00	2.63		200.00
	Fund of Funds for MSME (Equity type investment)	500.00	6.58		500.00
	EPF Support for Business & Workers in 367,000 small-scale units employing 7.2m employees	28.00	0.37	28.00	
	Reduction in EPF Rates - additional retirement benefits contributed by Govt.	67.50	0.89	67.50	
	Special liquidity Scheme for NBFC/HFC/MFIs - investment in investment grade paper, fully guaranteed by Govt.	300.00	3.95		300.00
	Partial credit guarantee Scheme 2.0 for Liabilities of NBFCs/MFIs to cover primary issuance of bonds & CPs - first 20% loss covered by Govt.	450.00	5.92		450.00
	Liquidity Injection for DISCOMs - loans given by Power Finance Corpn. and Rural Electrification Corp. against receivables of state Govt. electricity	900.00	11.84		900.00
	Reduction in TDS/TCS rates - deferring advance tax collected at source	500.00	6.58		500.00
	Total Stimulus announcements Part-1	5,945.50	78.23	95.50	5,850.00
May 14	Stimulus announcements Part-2				
	Free Food grain Supply to Migrant Workers for 2 months	35.00	0.46	35.00	
	Interest Subvention for MUDRA Shishu (children) Loans - interest subsidy to 32.4m mudra loan holders	15.00	0.20	15.00	
	Special Credit Facility to 5m Street Vendors	50.00	0.66		50.00
	Housing CLSS-MIG - credit linked subsidy scheme for middle income group about 250,000 families	700.00	9.21	700.00	
	Additional Emergency WorkingCapital through NABARD to 30m farmers	300.00	3.95		300.00
	Additional credit through Kissan credit cards (farmer credit) to 25m farmers	2,000.00	26.32		2,000.00
	Total Stimulus announcements Part-2	3,100.00	40.79	750.00	2,350.00
May 15	Stimulus announcements Part-3				
	Food Micro enterprises - loans for 200,000 micro food enterprises	100.00	1.32		100.00
	Pradhan Mantri Matsya Sampada Yojana - financing for developing fisheries targeting 5.5m persons	200.00	2.63		200.00
	TOP to TOTAL: Operation Greens - financing to support growing of vegetables	5.00	0.07		5.00
	Agri Infrastructure Fund - financing for agricultural infrastructure projects	1,000.00	13.16		1,000.00
	Animal Husbandry Infrastructure Development Fund to support dairy farming	150.00	1.97		150.00
	Promotion of Herbal Cultivation in small land parcels upto 1 acre - financing	40.00	0.53		40.00
	Beekeeping Initiative financing	5.00	0.07		5.00
	Total Stimulus announcements Part-3	1,500.00	19.74		1,500.00
May 16 and 17	Stimulus announcements Part-4 and Part-5				
	Viability Gap Funding enhanced from 20% to 30% for new social improvement projects	81.00	1.07		81.00
	Additional MGNREGS allocation for migrant workers to compensate for 3 billion man-days	400.00	5.26	400.00	
	Total Stimulus announcements Part-4 and Part-5	481.00	6.33	400.00	81.00
	Total Stimulus announced by PM and FM	20,970.53	275.93	3,173.50	17,797.03
	Made up of			Cost to Govt.	Liquidity/ Investment/ Loan
	Total Stimulus to rural farmers and bottom-of-the-pyramid people	5,750.00	75.66	1,900.00	3,850.00
	Total stimulus to MSME and employees of MSME + MIG	6,454.50	84.93	1,273.50	5,181.00
	Total stimulus to banks	8,016.03	105.47	-	8,016.03
	Total stimulus to non-banking financial institutions	750.00	9.87	-	750.00
	Total Stimulus announced by PM and FM	20,970.53	275.93	3,173.50	17,797.03

4.2.1 Pradhan Mantri Garib Kalyan Package (PMGKP) of ₹ 1.70 trillion (USD 22.3 Bn)

This initial relief package is intended at providing essential food supplies and providing finance for meeting essential needs to the “bottom of the pyramid”; Key stimulus pay-outs per month, for the next three months, include:

- 800 million will get 5 kg wheat or rice and 1 kg of pulses free
- 200 million women Jan-Dhan account holders will be paid Rs. 500 (USD 6.60).
- Over 136 million families would secure about 10% increased MGNREGA (Mahatma Gandhi Employment Guarantee Act 2005) wages. The state Governments pay MGNREGA wages at prescribed rates, for 120 days (@ about Rs. 200 per day i.e. USD 2.5 per day) in a financial year to every household in rural areas, whose adult members volunteer to do unskilled manual work.
- 87 million farmers would receive Rs. 2,000 (USD 26.40) farmers under existing PM Kisan Yojana.
- 80 million families will be provided with free cooking-gas cylinders for the next 3 months.

In addition, Rs. 150Bn (USD 2 Bn) for Emergency Health Response Package was sanctioned.

Other key measures include:

- Expediting income tax refunds for 1.4m taxpayers amounting to Rs. 180 Bn (USD 2.37 Bn)
- Relaxation in Statutory and Compliance matters.

4.2.2 RBI announced key liquidity measures of Rs. 8.016 trillion (USD 105.47Bn) with an objective to mitigate the negative effects of COVID-19, revive growth; and above all, preserve financial stability including:

- Rates reduction: Repo rate slashed by 75 bps to 4.4% and reverse repo rate by 90 bps to 4% to encourage banks to increase lending rather than parking additional funds with RBI. Further reverse repo cut by another 25 bps to encourage banks to deploy their excess liquidity. Further, liquidity coverage ratio was brought down from 100% to 80%.
- Reduction in the cash reserve ratio (CRR) by 100 bps to 3% of Net demand and time liabilities (NDTL). This move is expected to infuse US\$20Bn of liquidity into the system. Minimum daily CRR balance has been reduced to 90% from 100%.
- Long term Repo Auctions for \$14Bn to infuse liquidity in the system - to be invested by the banks into investment grade corporate bonds, commercial paper and NCDs. A second round of long-term repo operation of US\$6.5Bn aimed at specifically smaller NBFCs and microfinance institutions. Additional liquidity was provided to NABARD, SIDBI and NHB to further extend support to the NBFC sector.

- Increase accommodation under the marginal standing facility (MSF) from 2% of the statutory liquidity ratio (SLR) to 3%. This measure will infuse further liquidity into the system by US\$20Bn.
- Moratorium on Term Loans: All commercial banks and NBFCs are being permitted to allow a moratorium of 6 months on payment of instalments in respect of all term loans outstanding as on March 1, 2020. As such, reporting of NPA and default is not considered for such moratorium.
- Deferment of Interest on Working Capital Facilities (cash credit/overdraft): Lending institutions are being approved to allow a deferment of 6 months on payment of interest on all working capital facilities outstanding as on March 1, 2020- moratorium on term loans and the deferring of interest payments will not lead to asset classification downgrade.
- Ease in Working capital financing - By reducing margins and/or by reassessing the working capital cycle for the borrowers.

4.4.4 Stimulus announcements Part-1 – Key measures

- Liquidity for MSMEs – working capital debt of Rs 3.2 trillion (USD 43.1 Bn) and equity support upto Rs. 500 Bn (USD 6.6 Bn)
- Liquidity for NBFCs (non-banking financial companies), HFCs (housing finance companies) and MFIs (micro-finance companies) of Rs. 750 Bn (USD 9.9 Bn)
- Liquidity against receivables of state Govt. electricity distribution upto Rs. 900 Bn (USD 11.8 Bn)
- Reduction in TDS/TCS rates - deferring advance tax collected at source upto Rs. 500 Bn (USD 6.6 Bn).

4.4.5 Stimulus announcements Part-2 – Key measures

- Farmer credit to over 30m farmers upto Rs. 2.3 trillion (USD 30.3 Bn)
- Credit linked Interest subsidy scheme for middle income group (about 250,000 families) upto Rs. 700 Bn (USD 9.2 Bn).

4.4.6 Stimulus announcements Part-3 – Key measures

- Financial support for agricultural infrastructure, dairy farming, animal husbandry, fisheries, vegetable farming and bee-keeping upto Rs. 1.5 trillion (USD 9.7 Bn)

4.4.7 Stimulus announcements Part-4 and 5 – Key measures

- Additional MGNREGS allocation for migrant workers to compensate for 3 billion man-days upto Rs. 400 Bn (USD 5.3 Bn)
- Viability Gap Funding enhanced from 20% to 30% for new social improvement projects upto Rs 81 Bn (USD 1.1 Bn).

4.5 Conclusions on Government of India Stimulus Packages in Response to COVID-19

4.5.1 The size of GoI Stimulus Packages are not in line with current state of the economy.

About 85% of the stimulus packages are liquidity initiatives, which address only the supply side of the economy. The real stimulus (addressing the demand side of the economy), from cash investments/ outflow is about 1.5% of the GDP. As such, the size of the stimulus ought to have been increased to create demand pick-up.

Given COVID-19, the India growth story, driven by consumption, as one of the fastest growing economies (between 6 to 9% annually) for the past two decades, seems derailed for the moment. RBI estimates the GDP growth for India in 2020-21 to be negative with some pick-up in growth impulses from H2.¹²

Most economists are predicting negative GDP growth for India, in the range of -2 to -6% in Fiscal 2020.

4.5.2 Timing of various measures under the stimulus package

GoI has planned longer term measures to fulfil the vision of a self-reliant India. It has taken GoI almost 7-8 weeks to announce their comprehensive stimulus packages. In the meanwhile, several parts of the economy – particularly MSME sector have suffered irreparable financial loss. India's migrant workers are estimated at about 100 million, most of whom are temporary or daily-wage contract labour working in textile industry, construction sites and very small enterprises. These immigrants have really suffered during lockdown due to unemployment

An immediate cash subsidy or stimulus was the need of the hour, especially for MSME and immigrant labour.

4.5.3 Stimulus mainly in the form of liquidity support

Liquidity support constitutes about 85% of the total announced stimulus package. Typically it has been observed that this liquidity in the form of reduction in Repo rates and cash reserve requirements does not result in any immediate benefit to most borrowers. Also, due to the severe pressure of NPAs (non-performing assets or bad loans), the banking system in India has been paralysed for the past 5-6 years. RBI support (central bank) to commercial banks Rs. 8.016 trillion (USD 105.47 Bn) may not result in desired results unless GoI specifically instructs banks to provide liquidity at lower rates especially to better rated borrowers, including home mortgages. Over the next few quarters, GoI needs to monitor distribution of this additional liquidity at lower rates to targeted borrowers.

The MSME (Micro, Medium and Small Scale enterprises) sector, comprising of manufacturing, infrastructure, service industry, food processing, packaging, chemicals, and Technology, are mainly self-funded entrepreneurial

businesses formed by associations of persons or family-owned or community (co-operatives and self-help groups). The MSME sector employs about 120 million persons and contributes about 6% of the manufacturing GDP and 25% of the Service sector GDP, as well as 45% of the total exports.

Typically Indian banks are very reluctant lenders to MSME who often end up borrowing from NBFCs. Given the challenged situation (since mid 2018) of NBFCs in India, Government of India needs to closely monitor timely deployment of adequate credit from the announced Package of Rs. 5.2 trillion (USD 68.2 Bn), to MSME.

The package provides liquidity to the Bottom-of-the-pyramid (Indian farmers mainly) upto Rs. 3.85 trillion (USD 50.7 Bn). It has been observed several times in the past that lending to farmers results in huge write-offs – a huge political issue in India where over 70% of the population is engaged in agriculture-related activity.

4.5.4 Missed Opportunity to develop India into a global manufacturing base and services hub

The focus of the stimulus package is primarily on rural India and the agricultural sector. Whilst the vision statement is to "make in India", there are no committed resources from the Government of India to support industry in general and little or no focus on severely impacted sectors such as urban, corporates, manufacturing especially automobiles and consumer discretionary, Infrastructure and the services sector including airlines, hotels, restaurants, and tourism. Many of the agri-programs are already existing measures including MGNREGA (employment guarantee schemes for rural India). The reforms contained within the stimulus package do not present any coherent plan to attract investment and develop India into a global manufacturing base and services hub, which would create new employment opportunities for India's largely millennial population of over 600 million citizens.

4.5.5 Impact on Fiscal Deficit

The overall impact/ cost to Government of India is about Rs. 3.173 trillion (USD 41.75 Bn). Of this, some measures have already been budgeted in Government fiscal account, which will not impact the fiscal deficit incrementally. The Government has not provided the fiscal math and there is lack of clarity on the impact of several stimulus measures on fiscal deficit, for example the provision of food grains from the Government's existing excess stock of food grains – about 31million tons of rice, 28 million tons of wheat and 29 million tons of unmilled paddy (rice to be de-husked) as on March 31, 2020 kept as stocks with Food Corporation of India (wholly owned by Govt. of India).⁴

In my opinion, the overall impact on fiscal deficit of the stimulus packages may be between 1-2% of India's GDP. This said, it is very likely that Government of India will realise much lower revenues given the impending slowdown

of the economy thereby resulting in a much higher fiscal deficit.

4.5.6 Addressing the impacted Services Sector

The Government also needs to consider relief packages to a significant part of the services sector

The services sector contributes about 58% of India's GDP.^{1, 2,}

³ Due to lockdown, a significant part of the Services Sector is unable to function effectively. The impacted portion of the services sector contributes about USD 500 Bn i.e. USD 18% of India's GDP and comprises about 20% of the total workforce i.e. over 50 million personnel in Retail (malls, retail stores, unorganised vendors), Transportation & Tourism (airlines, airports, inter-city buses, taxis), Media & Entertainment (sports arenas, theatres), and Hospitality (hotels, restaurant). As such, the Indian Government needs to consider direct payments to displaced individuals (who have lost jobs due to COVID-19 situation), and immediate aid to MSME through grants and loans.

4.5.7 Means of Funding for Stimulus Package

So far, Government of India has not provided a clear source of funds for the various measures announced under the Stimulus Package.

4.5.8 COVID-19 India Rehabilitation Plan

India needs a grand COVID-19 India Rehabilitation Plan. Here, the nation could use some of its vast foreign exchange reserves of over USD 450 Bn and also raise further funds by issuing "special COVID-19 bonds both for Indian and foreign investors which provide some incentives to investors such as tax-rebates". Here the Government could possibly look at economic history. After the horrific World War 2, the Marshall Plan was instituted for a resurgence of European industrialization and brought extensive investment from USA into Europe.^{9,13} In order to rehabilitate Europe and prevent any Soviet domination, the US Secretary of State, George C. Marshall, created the European Recovery Program. Between 1948 to 1952, the United States sent nearly USD 13 Bn of aid, including shipments of food, fuel and machinery, as well as investments in ongoing industrial development.

The Indian Government seems to be daunted by potential sovereign de-rating by rating agencies on account of huge new sovereign debt (referred as "helicopter money") potentially COVID-19 India Bonds being issued.

The need-of-the-hour is to provide continued support for liquidity and solvency, as well as income support to all parts of Indian economy.

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