

## POST COVID-19 : OPPORTUNITIES AND CHALLENGES

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### **Abstract:**

The Corona virus pandemic has drastically distressed the humanity and industries globally. The crisis has unleased an unprecedented collapse in the Indian Economy. The conversation around covid-19 pandemic is dominated by the challenges posted to human lives and global economies. Busy day of people come to an end with social distancing and staying at home. Everyone is having pressure in their hearts, some for corona and some for earning livelihood. This war of lockdown has unsettled lives, Stop the economy and pushed Indian income deeper into crisis even as pain on the employment front look inevitable. These difficulties are only dwarfed by the hardships and devastation faced by millions of migrant workers and daily wages economic buffer or welfare safety net. During the spread of COVID-19 we are following and hearing a term “LOCKDOWN” which means state of isolation or restricted access instituted as a security measures. Lockdown has been implemented almost in every country of World due to this virus, as lockdown will result less contact of people which can break the chain of Corona Virus. Our doctors, healthcare workers, policemen are doing their best to protect our country from Corona Virus, by staying far away from their families. The present paper intents to discuss that how India can overcome the challenges and emerge as a frontrunner in the global economy.

Key References: Covid-19, Lockdown Myths and realities, challenges.

**Introduction of COVID-19:** The full form of COVID-19 is corona virus disease. It is a life threatening infection disease caused by newly discovered corona virus. The best way of prevent is to protect yourself from infection. At this time these are not specific vaccine treatment for covid-19 most of the countries including India was declared completely closed on lockdown.

**What happened is lockdown:**

- Lockdown means lockout.
- Lockdown is an emergency. Which are applied during epidemic?
- People are not allowed to be taken out of homes when there is lockdown.
- They are allowed to come to buy only essential things like medicine and food in the meantime, they may be able to withdraw money from the bank.
- If there is any kind of trouble due to lockdown, you make call the police concern police station, district collaterals or others High Officer.
- Lockdown are done for the security and convenience of the people.

**Objectives of the study:**

- To know the concept of COVID-19 and lockdown.
- To know the Impact of Social Recession on Global Economy.
- To know lockdown myths and realities.
- To know the challenges and opportunities in lockdown period.

**Lockdown-Myths and Realities:** COVID-19 will trigger a number of deaths if we do not effectively monitor the spread of infection by lock-downs and other recently implemented interventions. The pandemic is expected to have an unacceptable effect on older people in the "baby boomer generation" – all between 55 and 74 years of age. Some of the myths and realities are here, firstly there is a myth that COVID-19 cannot be transmitted in areas with hot, humid climates but reality is that, evidence shows it can be transmitted in all areas, including hot, humid and cold climates. Another myth is that, garlic prevents Corona Virus infection, but the truth is, garlic is a healthy food, which has many antibacterial properties which prevents us from various diseases. But there is no evidence that it protects from COVID 19. Myth is that spraying alcohol, chlorine all over body kill Corona Virus but the reality is that alcohol and chlorine can be useful to disinfect surfaces. Spraying them will not kill viruses in the body. One of our celebrities tweeted that Corona virus can be spread

through flies which again is a myth. Reality is that our scientists and doctors didn't find any evidence that it can be spread through flies. Another myth is that, we all should eating meat, fish, eggs, poultry etc. but the reality is all these are very good for our health and we should consume all these when it is thoroughly cooked, raw things and vegetable can affect our body. It's a myth that corona virus can be transmitted through mosquito bites. But reality is corona is a respiratory virus which spreads primarily through droplets when infected person sneezes, coughs, saliva droplets and discharge from nose. Many people believe in a myth that taking hot water bath may prevent them from corona virus but the reality is our normal body temperature remains around 97.7 Fahrenheit to 98.6” Fahrenheit regardless of the temperature of your bath or shower. Myth is that hand sanitizer is the only solution to protect our-self. But frequent hand washing with soap and water is the most effective way to kill germs. Many people thinks that corona virus is not presented in the air so there is no need of wearing masks but when a infected person sneezes all the droplets come in contact with air so there is a strict need of wearing mask otherwise, it may affect any person.

At present in our country there are more than 101139 active cases in which some of them are due to the foolishness of the people who believed in fake messages, myths and rumours. Many people are running or hiding their disease due to the fear of death but there is no need of that because our doctors are doing their best to protect each and every person. I want everyone to follow the lockdown and take care of themselves by washing

Hands frequently, if we feel any kind of fever, cough or cold immediately ask doctor and till then try to stay away from everyone around you. At public places we can maintain social distancing by wearing masks and gloves we can break the chain of this virus. Our government, doctors, healthcare workers, policemen, municipal workers and many famous personalities are doing their best to control this virus; all they need is our country's co operation and happiness. Many celebrities are donating huge amount of money to PM Cares Fund to help Corona warriors, many religious places are offering three time meals to all the workers who come at their place and what not? So, it's our responsibility to stay at home and don't spread myths which create problem for our country.

**Impact of Social Recession on Global Economy:**

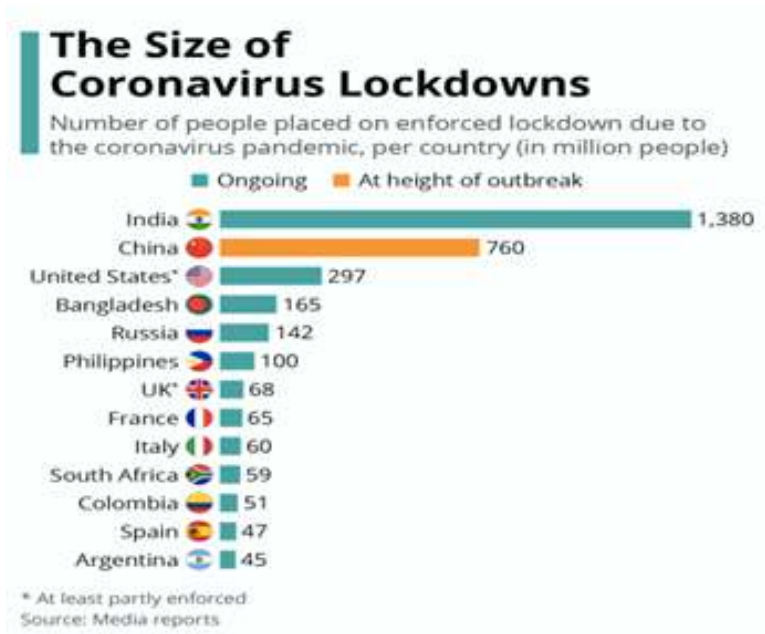


Fig: Size of corona virus lockdowns



Fig: Slumping business activities

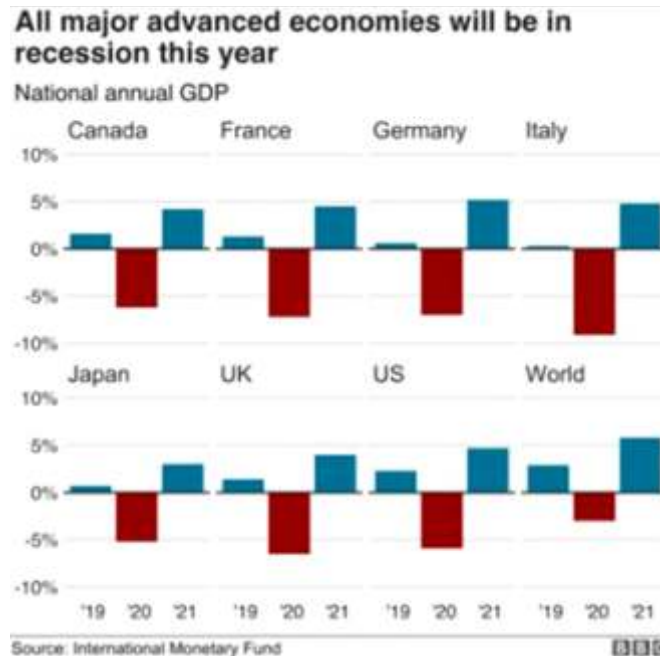


Fig: Recession in advanced economies

So the impact of social recession on global economy is

- Lockdown
- Slumping business activities
- Recession in advanced economies

#### **Psychological & Political impacts of Covid-19:**

Covid -19 has been declared as pandemic by WHO after its outbreak in China. It is a virus infection pandemic which is badly hitting the whole world. All most all the countries are facing this challenge at large scale. USA, UK, Brazil, Spain etc. are the most vicious of the disease. It has various psychological impacts in the society. it has imposed various restrictions on human behavior and activities. Due to lockdown it has created lot of economic problems at large scale. Problem of hunger, starvation, unemployment and large-scale migration and other feeling of insecurity have created problems for the psychological and physical existence of the individual. Mental health is going to be a serious problem. People are facing psychological problems at large scale. Basically, the pandemic has created the psyche of insecurity in the mind of the masses.

Due to various steps taken to contain the spread of the pandemic, new problems have taken place related to sociological and psychological aspects of life. The process of social distancing and decreasing interactions between people has directly influenced the mental health of the masses.

Covid-19 pandemic also has political implications at national and international levels. Drastic changes are taking place in the bilateral and multi-lateral relations between the states. At international level China and USA bilateral relations are going under change on large scale. Both the powers are blaming each other for the outbreak of the pandemic. Bilateral relations are changing of the states. On the humanitarian ground all the states are cooperating each other with the exchange of medical and other help to the needy countries.

At domestic level, the pandemic has its own impacts on Indian politics. Political controversies are going on between the ruling and opposition political parties. Modi government has played significant role in the containment of the virus-based pandemic. But opposition political parties are blaming it, as failure of the government. They are criticizing the process of lockdown, migrant labours and economic package given by the government for the upliftment of the economic activities. Beside this, a new form of cooperative federalism is emerging in India. Though federal government is taking all the major decisions in this regard, states are also cooperating the federal government. All the states are following the directions of the federal government.

In fact, the pandemic has westly affected the whole world. People are facing various socio-economic, psychological, political and other problems at large scale.

#### **Post Covid-19: Challenges and Opportunities:**

The crisis of COVID-19 has impacted economies and societies around the globe and will indefinitely redefine our world as it continues to change. While the consequences of the crisis are both intensifying familiar risks and adding new ones, change on this magnitude also creates new opportunities for managing critical issues and ways to build a better recovery.

As the pandemic occurs, it induces economic pestilence, above the morbidity and mortality of the epidemic itself. Economic activity has been reduced in order to enforce social distance — an imperative bullet in the war on corona virus disease (Covid-19).

The World Bank and the International Monetary Fund (IMF) warned that the virus is putting the global economy in a worse recession than it did after the financial crisis of 2008. Moody downgraded India's GDP growth forecast for 2020 from 5.5 per cent to 2.5 per cent. The United Nations Trade and Development Conference (UNCTAD) paper, The Covid-19 Shock to Developed Countries, called for "Governments to do whatever it takes" to avoid global downturn being a recession or worse, a protracted crisis, and to protect the weakest.

Developing countries, including India, face a number of economic challenges. These include uncertainty and dramatic declines in financial markets and commodity prices, and financing gaps due to shrinking fiscal revenues and Covid-19 spending. Currency crisis, disruption of international trade and transport, depletion of foreign exchange reserves, devaluation of their currencies, decline in export revenues due to export controls and contraction in global markets and economic engines are also cause for concern.

These deaths will be under control in the post COVID-19. In post COVID-19, there is an opportunity to build an economy that is more flexible, more diversified and that is more attractive to global manufacturing and global services.

Apart of all this, I request everyone to stay indoors and maintain social distancing.

### **“LETS BEAT CORONA-VIRUS”**

In brief following are the **challenges and opportunities**:

Developing countries included India face severe economic challenge. These include volatility and precipitous fall in financial markets and commodity prices, and financial gap due to shrinking fiscal revenue and Covid-19 expenditure.

A sector big blow to globalization and connectivity with China, its flag bearer, becoming the epicenter of the crisis and economic contagion.

There is no permanent cure and prevention mechanism for this disease yet unless a vaccine is rolled out.

During the covid-19 lockdown people are facing severe psychological problems due to depression either because of losing their jobs or just by being captured at their homes. Moreover, the cases of domestic violence are also on a record rise.

## Opportunities

**1: More time:** In today's overheated economy, time could be seen as the most precious and indistinct thing we have. Covid-19 reveals why: because we've filled our week with social events and activities such as cinema, birthdays, film, pub, cafe, sports club, gym, dance, parties, concerts and more. Suddenly, all of this is canceled or prohibited, giving us significant amounts of extra time. And somehow, life is going on. This illustrates how quick it is to clean up our calendars. Clearly, this does not apply to the healthcare industry and other key industries, but apart from that, it relates to the vast majority of sectors.

**2: Reflect and rethink:** This gives a wonderful opportunity to amend and improve our patterns and behaviors. You can now think of whether you really want to keep doing this following the crisis now that you haven't been able to go to the restaurant twice a week, commute 2 hours per day, hang out with friends or go to a party every weekend. The virus compels you to modify your everyday life, which you may want to maintain even after the crisis.

**3: Innovation:** Covid-19 indicates that something will improve as long as there is ample stimuli. This contributes to major inventions. Restaurants, for example, are no longer allowed to open their doors. And suddenly schools do a great deal of the learning and some assessment procedures. This provides the chance to build technologies that can be continued during the crisis. And then it can also help maintain today's speed and mode of innovation.

**4. Better Meeting:** We have been forced by the current crisis to reflect on how we handle meetings. When a community of citizens is no longer permitted to meet in several nations, a substantial amount of meetings are cancelled. And they are mostly virtual and shorter when they still take place.

It therefore provides an ideal chance to address one of the most challenging aspects of corporate existence. The technology is already there for a few years and matures, but the coronavirus causes a sudden need. The real chance here is to systematically modify meetings, including after the crisis, to be more effective.

**5. Reconnecting with people:** Difficult times present an opportunity to connect with and help people socially and other ways. Of course, the fact that friends or families can not visit has in some cases increased isolation and loneliness. The feeling that "we are



together in this" has also led to interesting connections. Some have become viral, such as europeans singing from their windows and balconies, but a number of small, local initiatives have been taken to connect people and help them.

**6. Cleaner Ecosystem:** The virus caused industrial activity to shut down or dramatically decrease. In over-crowded city centres, including Venice, Amsterdam and New York, filling stations are abandoned, or run well below their capacity and road traffic is decreased dramatically, and air traffic goes off. This can be bad news for most people , particularly in the industries concerned, but this is also good news for our planet. Covid-19 leads to a significant decrease of green-house gases and other pollutant outputs in air , water and land. In Venice, it was alleged that after only a few weeks the dolphin returned.

**7. Modesty and reception:** The ultimate opportunity offered by the Covid-19 crisis is an opportunity to highlights the awareness of the moderate role that we perform on this planet and to accept that it can't always go as we want. In modern times of stability, the Covid-19 pandemic is a global catastrophe talk. This virus shows that we are not controlled, no matter how well-planned, organized and how much of the Anthropocene, the age of considerable human impact, we live in. Anything is affected by a basic virus. This gives you a better shot. We want to be in control in nearly every aspect of life. We are illusory that complete control is possible, whether it comes to health, aviation security or our schedules. The virus can help us to realize that it's not. It is an opportunity to play a smaller role and to recognize that much is simply beyond our control.

**Conclusion:** Atrophy still needs to be prevented; output and supply remain targeted at strategic sector sport, SMES, SHGS. Providing welfare support to poor and vulnerable farmers and workers is crucial to Prime Minister Narendra Modi 's economic relief and stimulus package in order to achieve this objective and to continue to evolve. Thus the following points can be concluded:

- As there is no solution to this problem yet, people need to act together in order to deal with the situation. Behavioral science is the only way right now to curb the spread and flatten the curve till a vaccine is invented.
- People should abide by the recommendations issued by their governments and health authorities.

**Proceedings of DGHE, Haryana approved National Seminar on Pandemic and Future of Business**

- As much as possible, people should avoid going outside. The only way to keep safe right now is to keep home.
- Social distancing which is being considered as the key to slow down the spread of coronavirus all over the world should be taken care of at all times.
- If the people all over the globe join hands in following such simple behavioral tactics, millions of lives and billions of dollars will be saved.

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