

CRISIS MANAGEMENT

Covid 19: A Crisis and an Opportunity for India

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The world is witnessing the impact of COVID- 19, at a personal, social, and financial level. For India, COVID 19 is both a crisis and an opportunity. The government can take the necessary steps in order to utilize this opportunity.

Decentralization of Global Supply Chain

No one can question that China is right now the centre of the Global Supply chain and most of the countries are dependent on China, either directly or indirectly, to fulfil its demand. But Currently, COVID-19 has given a significant impact on global trade dynamics which will force the world to give a thought that this is the right time to reshape the current supply chain. India is the best fit player in this race. With a population of more than 1.30 billion (most of which have unrealised potential), it can not only provide cheap labor but also provide an opportunity for a mass consumption nation.

Availability of Land, logistic infrastructure, cost of capital are some of the pain points restricting which are hurdles to the growth of the Indian manufacturing industry. Hence, the government should immediately initiate a dialogue with industry bodies to implement a rapid action plan to address these issues.


Track record of Services Export

India being a service sector hub with expertise in call centres, financial services, and an IT service has some constructive engagement of people. Although the government is focusing on digitalisation since the beginning of its term in May 2014 by introducing various action plans, however, Digitalization gets a real push during Lockdown.

Digital payments, Work from Home culture, Active Mail communication, Meetings

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through Digital mode by using facilities like Zoom, collaborative working have all increased during this Lockdown giving a sense of a new style of working culture which is best suited to western countries. Considering the increased use of online processes during this Lockdown period, it is expected that FDI in online education, entertainment, and e-commerce will increase.

Healthcare, A global priority

Considering the health facilities in our country, we can say that we would be able to save more than what we lose. The need for upgraded health services is being felt in India and hence it provides an ample growth opportunity in the health sector. Considering the outbreak, there will be an increase of FDI expected in the healthcare sector which will become the topmost priority of India like other economies of the world.

India has been getting queries from the US, European Union, Korea, and other developed nations to supply textiles, pharma products, furniture etc. Japan recently announced, “The extra budget, compiled to try to offset the devastating effects of the pandemic, includes 220 billion yen (US\$2 billion) for companies shifting production back to Japan and 23.5 billion yen for those seeking to move production to other countries, according to details of the plan posted online.” This gives a huge opportunity for India to present itself as an ideal destination for manufacturing and production hub with an advantage of mass consumption and unrealised skilled labour.

Advantage, New Image of India on World Map

The way India addressed COVID-19 issues domestically, as well as internationally, has gained the limelight of the world leaders. The world leaders are not only praising the strong leadership of the current government but also applauding India for its humanity by helping world countries. India is working selflessly to save humanity at large. This is being acknowledged by the world leaders which will help India to gain strategic benefits at the global level.

Over the past six years, the government has already taken a lot of steps for ease of doing business in India and a dream project of our esteemed Prime Minister Mr. Modi i.e. MAKE IN INDIA. Hence, we can say that the infrastructure for the above opportunity is already in place. To capture and utilize this short window, the government will have to take many bold and quick decisions to showcase that India is ready to give an immediate substitute of China to the world.



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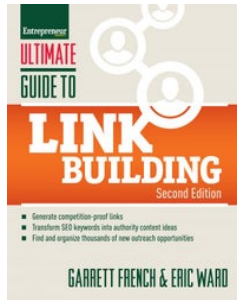
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