

## A SWOT Analysis of Revival of Indian Economy- Post Covid-19

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### ABSTRACT

*As Covid-19 scare shuts the world down for business, corporate sectors are worried about the well-being of their employees and their business entity. Further, Covid19 has badly affected all the sectors in many folds; namely- production blockage due to lockdown, migration of labour force and shortage of goods supply due to transportation stand down. Export- Import sector has totally paralyzed, as Covid19 has worldwide affect on economy sector and almost covered entire nations as a plague. Almost every ranking agency, economic research houses, policy makers and economists has expected lowering of Global and Indian economy growth rate due to COVID-19 effect. A large amount of FDI & FPI stands withdrawn during this crisis hours, which were in fact really required to support Indian economy during this pandemic hour. On one side, it is important to ensure the growth rate does not fall further and on the other we should take tangible steps for a faster recovery to put economy on a high single digit growth rate soon. It is expected that Government of India and policy makers will emphasis over encouraging of various indigenous sectors in manufacturing, trading as well as information technology and imposing of certain trade barriers & restriction on foreign business concern for functioning in Indian boundaries. Thus, this SWOT analysis is being focused on to identifying the impact on various sectors in short term and long term, export-import policy, effects on economic growth (GDP) and resources mobilization like capital, material and manpower including labour forces.*

**Key words:** Covid19, SWOT, lockdown

### I INTRODUCTION

The SWOT stands for Strength, Weakness, Opportunity and Threat. Strength & Weakness amounts to internal factors and Opportunity & Threat are external factors affecting the performance. Further, Strength & Opportunity are positive aspects and other side Weakness & Treats are negative aspects. This is a method of analysis of a strategic planning technique used to help identify **strengths, weaknesses, opportunities, and threats** of a situation. Strength & weakness mainly concerned with, human resources, infrastructure, capital and marketing strategy. Likewise Opportunity & threat deals with Future trends in your field or the culture, the economy, financial sources, demographics, the physical environment & legislation.

The SWOT analysis is necessary to provide direction to the next stages of the change process. *A SWOT analysis can be used to explore new solutions to problems, identify barriers that will limit goals/objectives, decide on direction that will be most effective, reveal possibilities and limitations for change and to revise plans to best navigate systems for the organization.*

The outbreak of the COVID-19 posed fresh challenges. Steps taken to contain its spread, such as nationwide restrictions more than two months and a complete lockdown of States have brought economic activity to a standstill and could impact both consumption and investment. While Indian businesses, barring a few sectors, can possibly insulate themselves from the global supply chain disruption caused by the outbreak due to relatively lower reliance on intermediate imports, their exports to COVID-19 infected nations could take a hit.

While we are now focusing in India on securing the population from health hazards and on providing relief, especially to the poor, we also need to think over long-term policy to secure the health of the economy, the viability of businesses and the livelihoods of people. Apart from providing robust safety nets for the vulnerable, ensuring job continuity and job creation, and there is an urgent need to mobilise resources to stimulate the economy.

The increasing widespread of COVID-19 has transformed the world's hustle into varying degrees of uncertainty. One of the few things that seem fairly certain is that the current downturn is fundamentally different from recessions we have seen in the past. This is not just another turn of the business cycle, but a shakeup of the world economic order. This paper is an attempt to focus on the issues arises out of Covid19.

### II REVIEW OF LITERATURE

**Danca (2006)** described "How a SWOT analysis works" It accomplishes this by assessing an organization's strengths (what an organization can do) and weaknesses (what an organization cannot do) in addition to opportunities (potential favorable conditions for an organization) and threats (potential unfavorable conditions for an organization). SWOT analysis is an important step in planning and its value is often underestimated despite the simplicity in creation.

**Houben, Lenie, & Vanhoof, (1999)**, utilizing a SWOT analysis can be used as a means for departure of a strategic plan, thus, making it a flexible instrument. To operate in this manner, the company must concentrate its future objectives on its strengths. The implementation of a SWOT analysis should be

considered as just one input to strategic planning. It should never be used alone.

**The UN Department of Economic and Social Affairs (DESA) (2020)**, in its analysis said the COVID19 pandemic is disrupting global supply chains and international trade. With nearly 100 countries closing national borders, the movements of people and tourism flows have come to a screeching halt. The UN anticipated that global economy could shrink up by up to 1 percent in 2020 due to the corona virus pandemic, which is a reversal from the previous forecast of 2.5 percent growth. It further, warns that, it may contract even further, if restrictions on the economic activities are extended without adequate fiscal responses.

**Barclays (2020)** predicts India's economy growth to fall to zero percent for 2020, while the **IMF (2020)** has projected a growth rate of 1.9 percent from 5.8 percent estimated in January, 2020 for financial year 2021-22 and warned as *“worst recession since the Great Depression” will dwarf the economic damage caused by the global financial crisis a decade back.* It also said that, India and China would be the only two major economies likely to register growth, with all others contracting. IMF Chief economist Geeta Gopinath said in her forward to the WEO as she endorsed quarantine, lockdowns and social distancing as critical for slowing transmission. “These measures can help avoid an even more severe and protracted slump in activity and set the stage for economic recovery,” penciling in a 5.8 percent rebound in 2021.

**CRISIL (2020)** in a release stated that, “Intensifying Covid-19 pandemic and a looming global recession has cast an unprecedented cloud over the credit quality outlook of India Inc, which has already been impacted by a slowing economy. This has forced CRISIL to slash its base-case gross domestic product (GDP) growth forecast for fiscal 2021 to 3.5%”. It had slashed its growth forecast from 5.7% to 5.2%. But CRISIL comes with a caveat on its forecasts. “In times like these, every assumption and model needs repeated recalibration because the environment can change rapidly”.

**ICRA (2020)**, revised its previous forecast of growth from 4.7 percent to 2 percent for Financial Year 2021. British Bank, Standard chartered bank also revised its forecast from 4.4% to 2.7%. ICRA expects the ripple effect of corona virus to impact India Inc. on 5 major counts including slowdown in domestic demand, global slowdown, commodity prices, exchange rate fluctuations and supply chain disruptions.

**Fitch Solutions (2020)** cut its forecast for India's economic growth to 4.9% in for Financial Year 2019-20, saying manufacturing could come under pressure from weak domestic demand and supply chain disruptions due to the corona virus outbreak. The GDP growth is forecasted to recover slightly to 5.4% in 2020-21. “We at Fitch Solutions are revising down

our forecast for India's real GDP growth to 4.9% FY 2019-20, from 5.1% previously, and 5.4% in FY 2020-21, from 5.9% previously,” the agency said in its outlook for the country. “Our revision is due to our view for disruption in the automotive and electronics supply chain from the ongoing Covid-19 outbreak in China to weigh on India's export manufacturing sector, and for this to have negative knock-on effects on the broad services sector,”

### III METHODOLOGY

The concept of revival of economy in present scenario, where it is still unknown how long this Covid-19 pandemic will continue, what is the exact nature of the virus, how the global economy will recover, is totally anticipative. Based on the past experiences during such pandemic like SARS, Ebola etc. data are collected and trends have been studied sector wise. The comments and concerns of various international and national agencies, UNO, IMF, World Bank, rating agencies, non-banking financial institutions, revenue organizations have been viewed, studied and analysed with respect to the suitability to Indian markets and other socio, economic, polity and environment factors affecting the Indian economy directly or indirectly. All the data and views so collected are summarized in the way to reach at a conclusion to analyse the revival of particular sector considering its strength, weakness, opportunity and threat.

#### (a) Data Collection

##### **Procedures for Conducting a SWOT Analysis -**

The SWOT analysis are done based on the factors responsible for the performance of various sectors and these are affected by Covid19 pandemic, say as human resources, infrastructure, capital sources, the physical environment & legislation etc.

The major steps of the analysis are enumerated below;

- (i) Identifying the sector such as manufacturing unit, trading units, medical equipment & medicine units, educational institutions, services sectors etc.
- (ii) Objectives of the analysis
- (iii) A detailed hierarchical data identifying its strength, weakness, opportunity and threat.

In developing the algorithm of analysis, the goal & objectives of concerns and organization were considered. The SWOT analysis was based on the principle, “Where we are now and where want to be”.

### IV LIMITATION

This study is limited to the period from January, 2020 to 30 April, 2020 and the data available through various means of secondary sources such as, news appearing in news papers, reports of various

agencies, business researches, rating agencies report etc. The SWOT analysis is just one method of categorization and has its own weaknesses.

## V SECTORAL IMPACT ANALYSIS

- (a) **Education & Information Technology Institution** - Schools around the country have been impacted by COVID-19, facing closures that could last several months that too during the crucial period of academic year ending & beginning. In higher education, most Higher Education Institutions are not fully geared to implement online learning, with constraints around availability of digital content, technology and delivery capabilities. The impact of the COVID-19 outbreak is also expected to impact admissions to higher education in the coming academic year. Placements, internships for students could also be affected with companies delaying the on boarding of students. The outbreak is also expected to have far reaching consequences such as decreased global mobility of students (both inbound and outbound), difficulty in recruiting faculty, etc. Social protection measures such as free medical care and paid leaves.
- (b) **Real Estate & Construction:** The real estate sector is one of the largest employment generators in the country and has a multiplier effect allied industries. On the other hand, the residential real estate sector has witnessed poor demand and lower absorption in the past few years owing to the economic slowdown. Overall halt in the manufacturing sector activity including cement, steel and other building materials, profound impact on sourcing of building material and labour.
- (c) **Consumer, Retail And Internet Business** - Raw material supplies could be a challenge due to disrupted supply chains. A fall in imports could severely impact select categories in retail and durables. Production for specific categories especially non-essentials would be a major challenge, with demand unlikely to pick up immediately. Supply chain seems to be the big challenge and needs realignment given recent announcements on essentials. Labour needs to be aligned to service essentials-based services. We are in the midst of a global pandemic and with the guidance around social distancing to counter the COVID-19 threat, it is logical to expect consumers to over-stock on essentials products and commodities. The existing uncertainty around how the pandemic shapes up may result in a uptick in spend by consumers in categories like rice, flour and lentils. This may give a slight fillip to sales for FMCG companies, but at the same time this may be neutralized by a drop in levels in 'stock-in-trade' due to potential supply chain disruptions. The **e-commerce sector will**

**also face the challenges** due to COVID-19 and may see a dip in growth. There will be **increased pressure on supply chain for deliveries of products** and another challenge for Ecommerce companies is that they will need to equip their employees with the appropriate resources to manage operations remotely with little or no disruption.

- (d) **Transport and Logistics:** Transport and Logistics is an essential sector where supply is predominantly lower than the demand. Crude price reduction is likely to impact the transportation costs positively. Reduced demand for logistics due to reduced production across sectors will put downward pressure on prices across various transportation and logistics sub-sectors like warehousing, freight transportation among others. Transport and Logistics services sector is highly working capital intensive. Reduced demand for these services is expected to impede the services in the short to medium term due to cash flow constraints. Decreased passenger movement on urban transportation systems will reduce utilization of assets such as MRTS, SRTCs, cab aggregators etc. which will adversely impact their revenue and operations. A surge in private transport is anticipated as people have become wary of public transport due to perceived/potential health risks. Local traders are unable to provide daily needs due to brake in the chain for supply of stock. *Manish Sharma President & CEO, Panasonic India & SA said, 'The Initial Impact was on the Supply Side, now it is on the Demand Side'*. The immediate one is the well-being and safety of my colleagues, our stakeholders and fellow citizens at large.
- (e) **Apparels & Textiles:** This sector is one of the largest private employers in the manufacturing sector and a sizeable number of contractual labourers as well. The nationwide lockdown has led to temporary closures of factories and lay-offs have already begun among low-wage workers. The sector has been grappling with profitability issues due to a sharp decline in yarn exports, cheaper imports, etc. If the situation persists, the impact would be higher. With a drastic fall in global demand and an export ban on certain critical raw materials (those used to make masks for example), the impact on exports is considerable.
- (f) **Automobile Sector** - Automobile sector was already facing weak demand and further production shutdown across the country due to the pandemic will significantly impact the sector further. Disruption in supply of raw material and other critical components have affected imports. Availability of contract labour for operations and support functions may be an issue even after the situation normalizes. Only essential repair related after market services may continue, but under low demand. *Masakazu Yoshimura MD,*

**Toyota Kirloskar Motor said, “The Outbreak will make it Even More Challenging for Auto Industry”.** *“The auto industry in India has been going through a rough patch. It has been facing weak consumer sentiment, switch to BS-VI technology and credit crunch. The Covid-19 will make the times ahead even more challenging. The outbreak will impact customer sentiments and business operations.*

- (g) **Tourism Industry-** With international and domestic travel closed and large scale cancellations, likely to affect on two sided movement i.e. inbound and outbound. Indian Association of Tour Operators (IATO) estimates the hotel, aviation, travel sector, outbound travel and inbound travel to India will be at an all time low. On account of COVID-19, the Indian tourism and hospitality industry is staring at a potential job loss. **Lemon Tree chairman Patu Keswani says,** *“I have two worries: in a traditionally high-contact service business like ours, how do we ensure our employees and guests are not exposed to this virus and, if it should happen, how can we ensure that we*

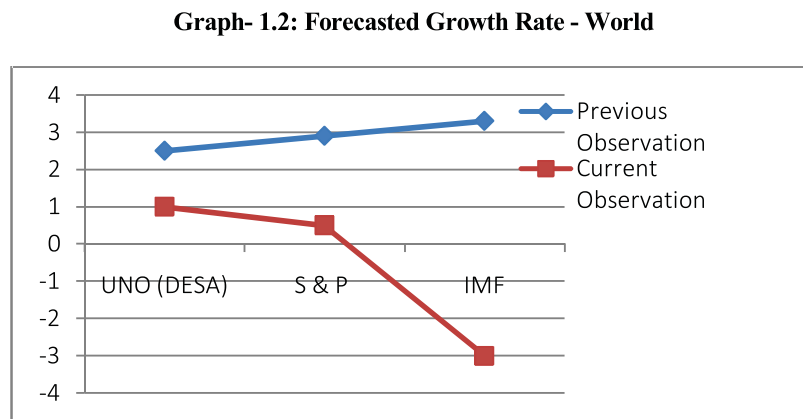
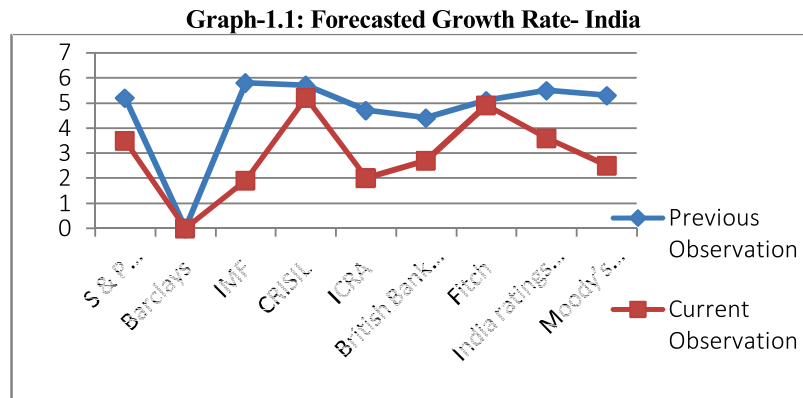
*identify/respond fast without letting others also get infected? The second is financial, with demand for hotels drying up for an uncertain length of time and in a capital- and labour-intensive business like ours, with mostly high fixed costs, how do we ensure that we can run our business with minimum long-term impairment in a scenario where many hotels will have no business? What costs can we eliminate/defer?”*

## VI INDIAN ECONOMY (GDP) PRE & POST COVID19

- (a) **Shifting Of Economic Growth (India & Global) By Rating Agencies:** Various worldwide and Indian rating agencies have revised their forecast of economic growth for global as well as Indian economic growth (GDP). Every such agency has lowered the growth for the year. Their ratings are illustrated in the following table-1;

**Table-1**  
**Global/ India Gdp, Forecasted By Various Agencies/ Organizations Due To Covid-19 Effect**

Rating agencies/Organization	Previous Observation	Current Observation	Deviation in Observation	Year
<b>GDP- India</b>				
S & P (Standard & Poor’s)	5.2	3.5	-1.7	2020
Barclays	-	0.0	-	
NITI Aayog				
IMF	5.8	1.9	-3.9	
CRISIL	5.7	5.2	-0.5	
ICRA	4.7	2.0	-2.7	
British Bank –SC	4.4	2.7	-1.7	
Fitch	5.1	4.9	-0.2	
India ratings & Research (Ind-Ra)	5.5	3.6	-1.9	
Moody’s Investors services	5.3	2.5	-2.8	
<b>GDP- Global</b>				
UNO (DESA)	2.5	1.0	-1.5	2020
S & P	2.9	0.5	-2.4	
IMF	3.3	-3.0	-6.3	



The above table & graph clearly indicates that, current fiscal year is going to be a global economic downfall. Owing to the above forecasts, various policymakers have launched a fresh round of measures in the past few weeks as the data confirms a sharper than previously expected downturn. In the U.S., the Federal Reserve announced it will help bolster credit creation to small and medium businesses as well as state and municipal governments, through coordination with the Treasury. This will be achieved by purchasing loans and establishing liquidity facilities. In Europe, governments agreed to a three-prong approach, including European Commission support for short-term national working schemes, European Investment Bank lending guarantees for small and medium enterprises (SMEs), and European Stability Mechanism credit lines with reduced conditionality (structural reforms). In China, a range of targeting

measures have been rolled out, but the broad stimulus can be quantified by looking at financial conditions, which have swung one standard deviation looser than year-end 2019. Also, the flow of credit to the nonfinancial sector has risen 4 percentage points of GDP in the past three months. A key policy area, in our view, is the nexus between the SME sector and the labour market, which will be important for the recovery. If SMEs remain in business and employees retain their jobs, this will support a faster rebound once health conditions allow. Here, Europe and Asia appear to be more successful in keeping firms in business and workers on payrolls, albeit with reduced hours.

S&P Global Economics and Oxford Economics have forecasted a comparative Global GDP growth forecast based on the credit conditions. The detailed data are illustrated in the table-2 & graph-2 below;

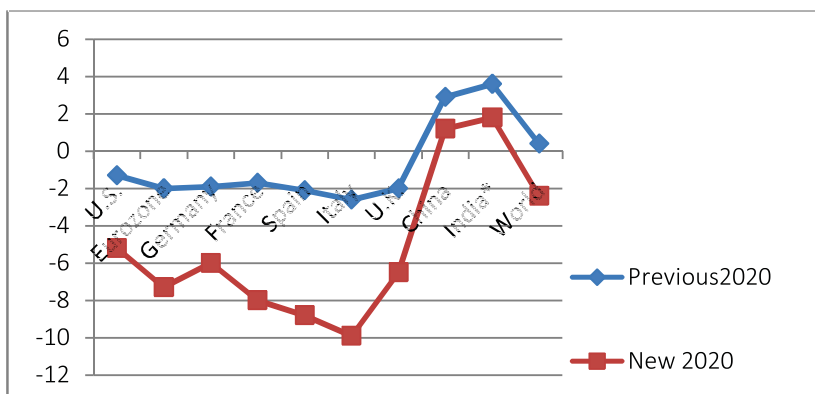
**Table-2**  
**Global GDP Growth Forecasts (In %Age)**

		Q1 CCC	New Forecast		
Country	2019	2020	2020	2021	2022
U.S.	2.3	(1.3)	(5.2)	6.2	2.5
Eurozone	1.2	(2.0)	(7.3)	5.6	3.7
Germany	0.6	(1.9)	(6.0)	4.3	3.3
France	1.3	(1.7)	(8.0)	6.1	4.5
Spain	2.0	(2.1)	(8.8)	5.1	4.3
Italy	0.2	(2.6)	(9.9)	6.4	3.2
U.K.	1.4	(2.0)	(6.5)	6.0	3.2
China	6.1	2.9	1.2	7.4	4.7
India*	5.3	3.6	1.8	7.5	6.5
World	2.9	0.4	(2.4)	5.9	3.9
*Fiscal year ending March. CCC--Credit Conditions Committee. Sources: S & P Global Economics and Oxford Economics.					

S & P Global Economics and Oxford Economics in analysis, stated that, it's Global GDP Forecast for 2020 goes Negative. As a result of the sharp deterioration in macroeconomic prospects, we have significantly

lowered our GDP forecasts for the year. We now see a global contraction of 2.4% before a rebound to growth of 5.9% next year.

**Graph-2: Global GDP Growth Forecasts (In %Age)**

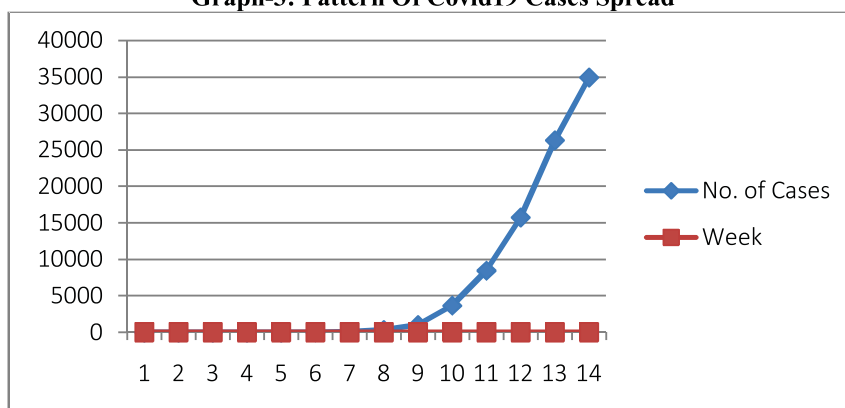


(b) **Spreading Of Covid-19 Pattern** - The pattern of spreading of Covid 19 is not even rather it is precipitous rising. The following

data collected from March 26, 2020 to April 30, 2020 for India shows the pattern of spread of Covid19.

**Table-3  
Pattern of Covid19 Cases Spread**

S.No.	Date	Total number of cases	Week
1	Feb, 01	1	0
2	Feb, 07	3	1
3	Feb, 14	3	2
4	Feb, 21	3	3
5	Feb, 28	3	4
6	Mar, 07	34	5
7	Mar, 14	102	6
8	Mar, 21	334	7
9	Mar, 28	1019	8
10	Apr, 04	3684	9
11	Apr, 11	8453	10
12	Apr, 18	15725	11
13	Apr, 25	26283	12
14	Apr, 30	34866	13

**Graph-3: Pattern Of Covid19 Cases Spread**

The health situation could improve more slowly than assumed, or move in a vertically rising pattern. For the first 9 week, it appears uniformly rising. Suddenly after 9<sup>th</sup> week, it changed its pattern and almost rising vertically. This would have direct effects on social distancing policies and, therefore, activity (recall that some pandemics unfold in waves).

## VII ANALYSIS OF REVIVAL OF INDIAN ECONOMY POS COVID19

Many sectors have shifted their regular production line to the sectors required instant production to meet the demand arising due to Covid-19 such as medical production. Designers shifted from stylist design to mask making, chemical industries, cosmetic and perfume companies shifted towards producing sanitizer, insecticides and other such products which are highly demanded to counter the Covid-19. Automotive sectors started manufacturing Ventilators & life support systems. Not only production sectors, even services sectors have also changed their roles, which can be termed as re-invention of alternative role to meet the consequences arising due to such natural disaster. In one current example, Postmen have served as local bankers in remote & rural area by distributing the money to all needy without compelling them to move away from their home. According to the news appearing in media and television it is revealed that, since March, 23 to till 23 April, 2020, Post offices have disbursed Rs. 412 crore. Further, Indian Railways have made 500 coaches as isolation wards for Covid-19 patients.

Most companies have opted to work remotely and their employees are now 'online' and working from home. While these trends were already 'in-motion', they have now hit the fast-forward button. This presents a real and immediate opportunity to drive efficiencies through digital. At the same time, this crisis has highlighted the importance of investment in enabling technologies like cloud, data and cyber security.

This will change the way we 'work' with far reaching implications on business, services, commercial real estate, e-commerce, e-governance, automation, self-service capabilities, etc. This situation has proven once again, that cash is king. However, what is clear is COVID-19 has introduced new challenges to the business environment which call for a measured, practical and informed approach from governments and business leaders. We also need to realise that COVID-19 is likely to lead to a new normal.

The severity of the economic impact will largely depend on two factors- the duration of restriction on the movement of the people & economic activities in major economies and the actual size & efficacy of fiscal responses to the crisis. A well designated fiscal stimulus package, prioritizing health spending to contain the spread of the virus and providing income support to households most affected by the pandemic would help to minimize the likelihood of a deep economic recession. Bold policy measures are needed, not only to contain the pandemic and save lives, but also to protect the most vulnerable in our societies from economic ruin and to sustain economic growth and financial stability. The adverse effects of prolonged economic restrictions in developed economies will soon spill over to developing countries via trade and investment channels. Developing countries, particularly those dependent on tourism and commodity exports, face heightened economic risks. Governments may be forced to curtail public expenditure at a time when they need to ramp up spending to contain the pandemic and support consumption and investment. The Government of India in the line to curb the expenditure has taken some major initiatives to either curtail or reduce various expenses under salary, perk etc. It has reduced the 30% salary of public representatives, with holding of dearness allowances and dearness relief to salaried employee and pensioners, curtailing of interest on provident funds, reduction in its contribution in NPS from 14 percent to 10 percent and other allowances to various public sectors. Though this will ensure cut in public expenditure but other way the public spending will decrease and thus affects the revenue collect. It can



be understood that, public spending amount to collection through revenues and as well as saving/investment other hand.

While the recovery will kick into gear by the end of the year, it won't be enough to offset overall economic losses caused by COVID-19. Economic activity is therefore unlikely to stabilize by the end of this fiscal year. The service sector is opening at a slower pace, hampered by social distancing rules that look set to remain at least for now. Even manufacturing sector is also not doing well. Maruti Udyog Limited in its statement stated that, it has not sold any unit during the Month of April, 2020 except import of few units as a matter of trade law & EXIM policy. No economy has been spared the large cost which means large hits to growth and, in some economies, deflation. S & P its forecast has expected a hit to 2020 growth of 4-6 percentage points, bringing Australia to -5.7% and Japan to -3.6%. Among emerging markets, we now expect both India and Indonesia to grow by 1.8% this year, previously unthinkable numbers for two high-speed economies. Still, the downside risks of an imminent balance-of-payments crisis have reduced as the squeeze in the U.S. dollar subsides.

**(a) Post-COVID Potential Output Relative to the pre-COVID: 03 Possibilities**

**(i) Back to the original.** This means the economy will return to the pre-COVID after the adjustment period ends. All the rating agencies have reduced the growth to even more than 50%, what they forecasted earlier. The data presented in Table-1 & Table-2 clearly indicates that possibility of growth returning to original is not possible in current fiscal year.

**(ii) Shift to a lower with loss in the level of output.** The growth of labour, capital and productivity remain unchanged from the pre-COVID period, but the level of one or more of these factors is lower. Example includes lower human or physical capital due to obsolescence as a result of the changing composition of the growth or a step- down in productivity. The implication is that while the potential rate of growth post-Covid is the same as pre-Covid, the level of potential output is lower with negative growth.

**(iii) Shift to a lower with loss in level and rate of output growth.** There are both, a lower level of potential GDP and a reduction in potential GDP growth. The latter would likely be the result of slower productivity growth, as happened in the U.S. following the GFC. This theory diverges from the old baseline owing to new, lower potential growth as well as partial, proportional convergence.

## VIII POLICY EVALUATION AND FACTORS AFFECTING SECTORAL SHIFT & REGIONAL DISPARITY

- (a) Government of India has imposed certain restrictions over merger of domestic companies with that of Chinese companies. It is seen from the trend of withdrawal of FPI/FDI during the Covid-19 that most of the FDI/FPI have been withdrawn by Chinese companies and MNCs, which badly affected the Indian markets. Foreign portfolio investors have heavily pulled out their investments (FPI) from the Indian market in the month of March. In the half-month of March, FPI withdrawal has been up to nearly Rs 38,000 crore, according to National Securities Depository Limited (NSDL). The FPI withdrawal in the half-month of March is so far the highest withdrawal since the full month FPI withdrawal of Rs 38,906 crore in October 2018. In January and February 2020, FPI of Rs 957 crore and Rs 8970 crore respectively were received in India. The high FPI withdrawal is primarily on the back of the volatile share market due to the disturbance caused in the businesses across countries. "FPI outflows from India are due to global risk-off after the outbreak of coronavirus.
- (b) To curb the intention of such investors, it has become necessary to impose certain conditions on trade and merger of such institutions and investors, so as they cannot just withdraw from market without due approval from the government of India. In practice, MNCs get merged with domestic companies and when country is in real need of such capital, they withdraw the same to secure their capital and country faces capital crunches. India has tightened its foreign investment rules to block "opportunistic takeovers" by its neighbours, acting on concerns that Chinese buyers could use the coronavirus pandemic to snap up weakened Indian companies. One of India's top blue-chip stocks, mortgage company Housing Development Finance Corporation, revealed that the People's Bank of China had increased its shareholding to 1 per cent from 0.8 per cent. "The massive economic slowdown has weakened many Indian corporate making them attractive targets for takeovers," Alibaba is a large investor in Paytm, a fintech company, and food-delivery service Zomato. Tencent has backed car-hailing app Ola and BYJU's, an education start-up. The prospect that foreign investors from China have access to companies dealing in sensitive personal data or critical technologies should be subject to greater government oversight. "It is imperative that India incorporates national security as a ground for monitoring incoming FDI in order to protect our market and industry."

- (c) Reliance India Limited has entered into a pact with Face book to sale its 10% of share to face book to work in the field of technology and software to boost Indian economy. With its Rs 43,574 crore investment, Face book is now Reliance Jio's largest minority shareholder. This was accompanied by a pact between WhatsApp and Reliance Retail to boost the latter's Jio Mart platform. This investment gets Jio easier access to hundreds of millions of users across. For Face book, it means access to over 370 million Jio subscribers, a partnership with one of India's largest tech companies with a play in telecom services and infrastructure.
- (d) The mobilization of large number of labourer and students from one state to their native state and from abroad to India is certainly going to create regional imbalances and sectoral shift. The intellectuals, experienced and professional manpower resources migrated from abroad can be utilized in development of software in the field of state-of- the art app, mobile manufacturing, computer manufacturing, medical equipments and medicines etc to reduce the dependency on other countries especially on China. Similarly, States with migrated labour work force may take up the opportunity to have more MSME, SME manufacturing units in rural areas with moderate capital investment and incentives and suiting to their expertise to promote regional growth and counter the after effect arising from post Covid-19. One step ahead, Government of Uttar Pradesh has offered best infrastructure and capital supports to all such foreign investors, who desire to shift from China, specially from USA.

## IX SUMMARY & CONCLUSION

This is an opportunity for India, being comparatively cheap manpower force as there have been large mobilizations of experts and experienced man resources from abroad and local intrastate labour migration. The Governments and business policy makers' need to evaluate and analyse the present situation in reforming of its economy. Such steps may include, ease of financial supports to Indian investors with ease in policy, low rate of interest and certain tax exemptions to invite large investors to minimize the impact of decline in demand. Every sector has been reeling under severe financial stress, so interest rate reduction should be considered. Tax reliefs need to be provided, thus boosting consumer spending.

Easing manufacturing rules for essential commodities. Cut duties/allow imports of critical to retail markets. Create incentives for retail products manufacturing. Given all infrastructure would be operating at lower capacity, provide incentives to make use of such infrastructure for production of instant products of similar nature, utilizing its

strength and availing the opportunity to do it, which will reduce the working capital of the corporate. To support these initiatives banks are expected to relaxing terms on existing loans through measures like interest deferment increased moratorium period etc. The students should not suffer and academic sessions should not be compromised. So, there is needed to take every possible step to ensure that they continue to receive education in a secure and healthy contactless environment. Given the uncertainties over the next academic calendar, delays in conducting admissions exams, institutions can consider staggered admissions cycles for some of their programmes. Higher Education institutions and schools should be encouraged to digitise content, invest in technology to promote remote delivery of courses. Universities should be encouraged to create content in the form of videos, documents to spread awareness about the virus. Continuous professional development of teachers and faculty on creation of online content, effective delivery of courses online, conducting assessments online etc. Creation of a detailed central contingency plan will be a useful tool to undertake rigorous planning and meet the challenges of post Covid19 pandemic.

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