

## Government to invest in grassroot, health institutions, lab networks, infectious disease, surveillance to tackle such crisis in future

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The stringent lockdown in India due to the spread of COVID-19 has paralyzed the nation's economic activities. The markets are closed, the labors are on exodus, and excessive rise in COVID - 19 cases along with economic recession are some of the consequences of the pandemic. To address the challenges and opportunities specifically in agriculture, manufacturing, and service industry, IIMR University, Jaipur has organized a webinar on "Sectoral Implications of Covid-19 on Indian Economy" which was attended by 1034 participants.

The webinar was addressed by a panel of experts - Dr. Prithvi Raj, IAS, Secretary (Finance), Government of Rajasthan; Dr. Brajesh Kumar, Associate Professor (Economics), Arun Jaitley National Institute of Financial Management, Ministry of Finance, Government of India; Dr. Prashant Gupta, Associate Professor (Finance), Indian Institute of Management, Trichy; CA Jatin Srivastava, Partner, Seth and Associates; Dr. Pankaj Gupta, President, IIMR University and Dr. Prashant Sharma, Associate Professor (Finance), IIMR University.

Dr. Prithvi Raj, IAS, Secretary (Finance), Government of Rajasthan shared insights about the macroeconomic outlook of Indian Economy Post COVID-19. GDP, Unemployment, Demand, Inflation will see a huge contraction because of which every sector will be affected but there will be some money flow in rural sector. In this way, Rajasthan will forecast 20% to 25% contraction in the current financial year. However, Government will invest in grassroot, health institutions, lab networks, infectious disease, and surveillance. He also discussed the effectiveness of various government initiatives and provided in-depth analysis of implications of Covid-19 on Indian Health Sector. He further said that currently there is a large focus on treating this infectious disease, which is largely handled by government hospitals. Private hospitals are hardly participating into this. Few sectors like immunity booster products, hygienic products and pharma items will certainly see a rise in business. There is a need to develop robust network of health

institutions, programs, and policies to tackle such situations of crisis.

Dr. Brajesh Kumar, Associate Professor (Economics), Arun Jaitley National Institute of Financial Management discussed the short term and long-term implications on the India agriculture sector along with the issues of labor migration. He said that as agriculture is the oldest economic activity in India, government is making continuous effort to give it a boost.

Projects like e-NAM, eMandies are really helping farmer community during this situation. The various policies of central government are already working to boost farmer activities and that is why when the whole world is shut down, key agriculture activities are continuously running to service the society. He also spoke on the welfare measures to be taken for the vulnerable class of society. He suggested strengthening agro processing units, using hybrid seeds, proper irrigation methods, and income revolution in agriculture sector will bring positive changes.

CA Jatin Srivastva, Partner, Seth and Associates, expressed his views on the impact of Covid-19 on Indian manufacturing industry. He emphasized to convert India as a manufacturing hub which is competing with Asian countries. Since, Defense sector encouraged manufacturing of defense equipment in India; entrepreneurs are also shifting their investing interest in setting up manufacturing units. Sharing his analysis on MSME sector, he said that this is one sector which can absorb labor migration. Labor surplus states like UP, Jharkhand and others can setup manufacturing units within state to utilize this labor which are very keen on staying in their own state after this pandemic. He also discussed on the perspective impact of financial packages announced by Indian government for the sector.

Dr. Prashant Gupta, Associate Professor (Finance), Indian Institute of Management, Trichy, assessed the expected harm to the services sector due to lockdown. He analyzed the worst and moderate hit sectors along with those saw positive impact. He also discussed the opportunities like work from home options for people in IT Industry and shared that there could be positive impact on the travel and tourism sector with 3 to 6 months as people are willing to travel, even with fear. He highlighted that as per survey done by a tourism site, almost 68% of Indians are ready to travel post lockdown.

Dr. Pankaj Gupta, President, IIMR University, Jaipur discussed the implications on education sector and suggested adopting hybrid model of education which has both the mode of learning. This will help in social distancing as well as satisfy teachers who feel satisfaction in face to face teaching. He said, IIMR University is all geared up for the change. He also gave futuristic guidance to management students on coping up with these challenges by upgrading the relevant skills.

Dr. Prashant Sharma, Associate Professor (Finance), IIMR University assessed the short term and long-term impact of Covid-19 on Indian capital market and mentioned that the investor's trust in the Indian markets is maintained. This will be helpful for the market to rise sharply and overcome the impact of the pandemic soon.

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