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- ❖ **India-Iran Relations**
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Nation Under Lockdown!

In the wake of upsurge in the coronavirus pandemic, also known as Covid-19, in different parts of globe in general and India in particular, and the pernicious consequences attendant to this global pandemic that had puzzled the medical and scientific community in terms of its rapid proliferation and absence of any available immediate remedy, this pandemic started claiming a heavy toll of human lives. Testing, tracing, treatment and social distancing were suggested immediate measures by World Health Organization (WHO) to limit the impact of this unforeseen pandemic that had swept almost the entire world within its fold with number of infected persons rapidly increasing every day.

In order to contain the spread of Covid-19, Government of India announced on March 24 promulgation of lockdown across the nation to be followed with countrywide restrictions; nevertheless, essential services were allowed to continue. Sudden imposition of 21-day long lockdown brought everything to a grinding halt, resulting in a sudden stop across any businesses and it was prone to affect nation's economy in a big way, especially at a time when it was already in shambles. Economists, financial experts and market analysts started making not so happy forecasts. Some economic commentators projected that the impact of lockdown would be spread over the fourth quarter of financial year 2020 and the first quarter of 2021.

Factoring in four full weeks of a complete shutdown with the probability of another two months of complete or partial lockdown across the nation, some economists estimated in the closing days of March the cumulative lockdown costs could be approximately \$ 120 billion (nearly Rs. 9 lakh crore) or four per cent of GDP; and of the \$ 120 billion, the new estimates of shutdown could account for nearly \$ 90 billion of additional impact. One market analyst opined that the complete shutdown in the wake of Covid-19 could result in elevated credit risks and a much-enfeebled growth profile for India in coming days. Expecting the growth slump to continue during the January-March 2020 quarter as well as the April-June quarter, some experts were of the opinion that with projections of GDP growth sliding to 3.9 per cent year-on-year in the January-March quarter versus 4.7 per cent in October-December quarter in 2020, growth rate could remain subdued throughout 2020. Concurrently, some experts also apprehended that local lockdowns could increase the downside risk to some of the projections.

Media reports appearing in the last week of March, the post-lockdown period, provided a broad hint of the Reserve Bank of India (RBI), which is scheduled to announce its first bi-monthly policy review in early April was expected to set to deliver a deep rate cut and it was assumed that the fiscal deficit targets would be breached. Concurrently, the equity markets that were already in the red went down 0.47 per cent after lockdown. With the RBI reportedly most likely to go for a 0.65 per cent rate cut in its impending April review and its intention to further slash interest ratee further by one per cent during the remaining course of 2020, some experts while welcoming government's measure of lockdown to contain the spread of the pandemic, also lamented that there was not much on the part of the government the cushion the economic impact of Covid-19. Many experts expressed worries on the state of affairs pervading the unorganized sector that had been already reeling under the twin impact of demonetization and goods and services tax (GST) and they feared that this significant segment of nation's economy entailed all potential of being pushed to the brink in the event of shutdown.

Measures like advancing soft loans to smaller businesses, loan restructuring and cash transfers were suggested by many experts as the possible tools the government could adhere to as part of the economic package. While lamenting at India lagging peers in the policy response to the COVID-19 crisis, that has been limited to liquidity support, some experts are of the view that Central Government should constitute a task force to monitor progress in dealing with testing, tracing and treatment measures of government at the state level throughout the country, apart from providing economic sops to different sectors of economy and they have also emphasized that cooperation of the states is indispensable in dealing effectively with the pandemic.

— BK