



Research Paper

India the Global Economy's Next Winner (In Post Pandemic World)

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ABSTRACT: The threat of the corona virus has already made a turning point in the economy of whole world. In the coming times, the world will move towards a situation in which there will be an escalation between China and America. Its biggest loss will be to the global governance system, which this crisis has largely made unaccountable. No global institution from the UN Security Council to the World Health Organization has met expectations. The United Kingdom is in the process of leaving the world's largest free trade area and rising nationalist sentiment is threatening to repeal these self destructive acts elsewhere. The rich world is turning inward. This empty space is to some extent filled by middle-level powers, such as India, Japan, Australia, South Korea, France and Germany, who have sufficient capacity and will to influence the objective and ideological sides of international politics. This paper analyze, study and evaluate that how much the government machinery has been able to make India able to overtake China to become an economic superpower in coming times. How India takes the pandemic crisis as opportunity to be the global economy's next winner.

KEYWORDS:- Covid-19, Globalization, India, MSME, Economic Reform.

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It is common today to describe globalization at the crossroads. From Brexit to the election of President Donald Trump, from the reaction of Western countries against migration to growing commercial barriers around the world, this period of world politics is being called a period of non-globalization.¹ The threat of the corona virus was already at a turning point of world change, before it came into our daily vocabulary. The 2008–09 global financial crisis has had a linear transmission until the disintegration of the current global economy. Meanwhile developments lead to questions on the credibility of effective governance by political and economic forces and the management of the aspirations of the disadvantaged. The big politics of showing strength has continued unabated when many people are expecting more global solidarity than before.

In the coming times, the world will move towards a situation in which there will be an escalation between China and America. Its biggest loss will be to the global governance system, which this crisis has largely made unaccountable. No global institution from the UN Security Council to the World Health Organization has met expectations. The United Kingdom is in the process of leaving the world's largest free trade area and rising nationalist sentiment is threatening to repeal these self destructive acts elsewhere.² The rich world is turning inward. This empty space is to some extent filled by middle-level powers, such as India, Japan, Australia, South Korea, France and Germany, who have sufficient capacity and will to influence the objective and ideological sides of international politics. Their response to the Covid-19 pandemic and their subsequent territorial reach in the absence of coordination between any major powers not only underscored their ability to protect their interests in their immediate and extended neighborhoods, but also relied on the US-China divide. Demonstrates capabilities without providing public interest. This trend in the international system underscores the growing role of the emerging regional middle powers. Like other countries of Asia, China is struggling with problems at the level of its economy. However, it has handled the problems arising from the corona virus to a great extent. Its situation is not like that of the countries of Europe or America. All its factories

are open and the exports to other neighboring Asian countries have also started. But the economy of European countries has gone to the lowest level due to the lock-down. It is also a threat to China because China does all its trade through exports. And supplies are sent to these European countries.³

The international system was already falling prey to this crisis and rivalries of the big powers were beginning to shape the contour points of the global structure. The Covid-19 crisis has accelerated this process. Countries like India should be ready to give direction to external factors of this challenging environment. The challenges as of renewed support to the globalization, because of the world is become more fragmented than before, will increase. This is a problem for a country like India which has benefited from the forces of globalization. The smooth flow of information, ideas, money, service opportunities and people has given Indians an unprecedented opportunity for prosperity. However, with the rapid transformation of the global frontline, Indian policy-makers will have to analyze how to make the most of the new opportunities that are being created with the collapse of the global supply chain and the creation of a new trade and investment regime.

History testifies that epidemics have brought difficulties whenever they have come. In the midst of these challenges, they have worked to make human life more organized. There have been unimaginable changes in every sphere, from human ethics to thought and behavior. The nation has saved its own existence. We have adopted such political socio-cultural and economic models that could not have been imagined in the past. People are seeing with their eyes. Change is the law of nature. Whatever is the law of nature, is better. Why should there be a delay in adopting betterment? The corona will lose or the battle may be prolonged. Even after the vaccine develops, experts are not able to claim that 100% elimination of Corona will be successful.⁴ Therefore, along with compassion; the country should be able to work with its ethics. Therefore, along with corona, the country will have to continue the fight by bringing a permanent change in the work with its ethics and behavior. There are many challenges at the economic level all over the world. In the midst of many changes, the whole world is achieving a special status. India is also not untouched. Many social problems will also arise in the country after exiting the epidemic challenging human civilization. Many problems will also come in the form of environment. Economic methods will have to be changed. India is also undergoing an economic pressure. The lock down has made India's weak economy even more vulnerable. But still India is a country of immense potential. India has the option to emerge after the epidemic in a new way on the whole world as a powerful economy. We have to recognize our potential and power.

The world system in the future that will be followed by the corona virus epidemic, India will be fully capable of giving competition to China in their supply chain in the whole. Prime Minister Modi's step in Make in India which is basically to provide more jobs, boost the construction sector, and make the country stand as an alternative arrangement for the world's supply chain will boost confidence to the critical sectors such as pharmaceutical, industrial manufacturing, telecommunications, information technology etc.⁵ To take advantage of the post-corona world situation, India will increase its infrastructure and shrink the boundaries of its red tape and bureaucracy. When Modi came to power in 2014, he brought the bureaucracy in the right direction so that the level of an independent economy builds up. Ever since he took office, India has always tried to reduce its red tape so that companies coming from abroad and investing companies can get maximum facilities. He elevated India to the highest ranking in the world in terms of ease of doing business. India is still behind China. If India invests a lot on its infrastructure, especially on roads, railways, digital connectivity, on the power sector, it will later overtake China to become an economic superpower. The whole world is looking towards India. In the Asia Pacific region, powerful countries of the world are building special relations with India so that they can face China's military, geopolitical and economic fears fiercely.

Due to this disaster, the economy of all the countries of the world is going into the abyss. And until there is no effective remedy or treatment of this epidemic, then the condition is expected to remain more or less the same. There are also challenges before India in this phase. Prime Minister Narendra Modi had announced a relief package of ₹ 20 lakh crores to overcome economic challenges which has increased a lot.⁶ This is expected to support the economy. India has been successful to a great extent in recovering from the economic crises of the past. And we are going to be tested again in the current disaster. India has managed and expanded its economy in the worst of times in the past and it is going ahead again. Whether it was about India's progress in the post-World War II global economy, or the era of economic reforms and period of rapid economic growth. In the aftermath of the payment crisis in 1991.

The epidemic has given a tough test to the nation's health care economy, while its widespread impact can pose major challenges in the coming quarters. The work is being done to prevent the spread of this infection and to cut down the economic side effects. Certainly a big disaster, but it cannot be satiated with fear, even in crisis, possibilities can be searched and it can be turned into an opportunity.

All the states have started thinking how to overcome the employment crisis. Along with the central government, the state of Jharkhand is also thinking in this direction. It will have to think more deeply. It may take some time but we have to become self-reliant.

The way migrant laborers are coming back here, a major problem of livelihood is going to arise. If it is said that it is standing. This is the time for the government to find a permanent solution and create employment opportunities so that people don't move to other states.

China and Vietnam are ahead in bamboo products and trade, only sticks of incense sticks used to cost 2000 crore rupees annually, the quality of bamboo is good in Dumka, there are millions of artisans in Santhal Pargana.

There are immense possibilities of silk industry in Godda district. The possibility of stone China Clay based industries is there in Sahibganj district. From China clay pottery and electrical insulators can be made. The possibilities of forest produce in Pakur can be explored.⁷

The government has also provided a fund of Rs 300000 crore for the MSME sector. The biggest hurdle in MSME loans is the guarantor, removing which the government has provided without guarantee loans to these units. The deadline for this loan It will be 4 years. Along with arranging cash of Rs 20 thousand crore for the distressed units, an equity investment of Rs 50000 crore has been made from fund to fund.

To promote domestic procurement, the government has decided that the tender of up to 200 crores rupees will not be global. Apart from this it will be linked to the MSME market so that they can become global from local.

The government has also made a provision for payment of dues of MSMEs to government companies in 45 days. In the period when urban facilities like electricity, road broadband e-commerce have reached the towns of millions of the country, then the government package for MSMEs Should be a life giving approach. This will not only speed up economic activities across the country, but will also remove problems like poverty, unemployment and equality and migration to the metros. The decision was to declare some money in hand, like the US and Britain, which is never enough or to create an environment in which they can be made self reliant so everyone's hunger can be fulfilled immediately. For the first time after independence, health is one of the priorities of the government. Last year, the government spent 1.5 percent of GDP on health, which was increased to 1.6 percent this year. The government's goal was to take it to 2.5 percent by 2025⁸, it is believed that by 2023 it will be tried to meet this target. Efforts to make India a bigger market for foreign investment than China have started to take place. In some states where labor reform has started, 74% foreign investment in defense has made India attractive to the world's big companies.

India will have to keep pace with policies to strengthen itself at the economic level as well as to maintain the pace of development in future as environmental problems are also becoming serious. And along with the development progress, it is also to be seen that the economy of India should be balanced in terms of carbon emissions. Solar energy and wind energy production should be given a major boost. The power energy generated from these will be sustainable. There is also a need to improve the distribution network of electricity. India will have to become self-reliant in energy sector as well as energy efficient.

This time is also giving us an opportunity to enrich ourselves by developing new skills. But it is important that we should be ready to expand our lives and fight this disaster with patience. It also gives an opportunity to work properly. It is important to understand that this time is a different time and not a bad time.

We have to go a long way in making our infrastructure equal to China. In view of the pull and pressure of our polity, the solution of land labor regulation, capital markets, tax law and justice is expected to be done slowly. It is necessary for business entry that with the state's policy clear, the youth should be ready to adjust in any situation.

We cannot show hesitation in this matter. For a favorable business environment, clarity and transparency in the state's policies and their implementation is necessary. One thing is common among investors all over the world that they do not like the red tapes at all. It is absolutely necessary to pay attention. To be a global economy's next winner we have to win the investors all around the world, we have to lure the production companies leaving China etc.

There is no doubt in this that once the steps which have been started in a stroke of reforms, started then not only India can become self-reliant but also India can make its way as a global power. At the same time, new India will be strong, meaningful and self-reliant.

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