

UPSHOT OF COVID19 IN THE INDIAN PERSPECTIVE

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Karma is a Sanskrit word which means action, but it is generally used to mean a certain definite connection between what is being done now and what will happen in the future. Things do not happen by accident, by chance, in a disorderly way. They happen in regular succession; they follow each other in a regular order. If a seed is planted in the ground, it sends up a little stem, and leaves grow on the stem and the flowers come, and then fruits, and in the fruits are seeds again. And one of these seeds planted will produce a stem, and leaves, and flowers and fruits and seeds. The same sort of seed produces the same kind of plants. Rice produces rice plants; barley produces barley; wheat produces wheat; thistle produces thistle; cactus produces cactus. If a man sows thistles, he must not expect a crop of sweet grapes; if he plants prickly cactus, he must not expect to gather juicy apples. This is Karma, and a man, knowing it, sows the seed of the thing he wants to reap. Covid19 pandemic is the outcome of bad Karma of our neighbor during the present **Kali Yuga Civilization**. We sometimes are critical of our institutions, industry, saying that they are not connected enough to society. Today we see something inspiring. Mathematicians, biologists, clinicians, industry IT; coming together intelligently with health professionals, taking on leadership in India post Covid19.

Introduction

Rising to the National Call to combat the public health crisis arising out of Covid19 pandemic, the Department of Science & Technology (DST) is synergizing and consolidating the various activities carried out by the Ministry of Science & Technology and its network of autonomous institutions and scientific bodies across the country.

The solutions and novel applications to address Covid19 pandemic related challenges are being taken up through a three-pronged approach. These include:

1. Extensive mapping of solutions requiring R&D support, startups with viable products requiring facilitation and manufacturing support;
2. Identification of market deployable products requiring seed support and
3. Support for solutions already in market but requiring substantial scale up to augment their manufacturing infrastructure and capabilities.

The Department of Scientific & Industrial Research (DSIR) offers manufacturing companies, tax exemptions up to 150% for expenses incurred on R&D in their respective field. This exemption led companies to spend more money in their R&D and helps in innovating new technology, product development & related processes. Active collaboration between the Ministry of Health and Family Welfare, Indian Council of Medical Research (ICMR), National Disaster Management Authority and the State Disaster Management Authority, the State Health Ministries has been formed. They deal with testing every aspect of the disease and act on that information nationally and through State health by collaborating with Ministry of Electronics & Information Technology, Department of Science and Technology, Department of Biotechnology, Council of Scientific & Industrial Research.

Preparing For Online Education

All educational institutions in India were closed from March 24, 2020 due to the Covid19 related lockdown promulgated by G.O.I. In the real world, there was a silent perturbation in the virtual world amid the panic and bewilderment of Covid19. It became a haven for online work and online studies. But this whole experience has not only indicated a change in the modalities of future education but has also created avenues. Google organized classes via Skype. A new e-market for production and consumption of education material has opened up. Many online teaching platforms and tutorials like Bijus, Coursera, Chat Integration, Kitaboo, Live Stream, Vedantu and Mind Spark have been witnessing demand for the past few years. The Forbes list is estimated to have a total value of about \$2 billion. KPMG and Google have released a report titled 'Online Education in India: 2021' according to which the turnover in 2016 was \$24.7 million and the same will increase to nearly \$1.96 billion in 2021. According to KPMG, Internet penetration in India is 31 %, meaning more than 400 million people uses the Internet in the country. By 2021, the number will exceed 730 million. Online medium is also considered to be the most effective for distance learning. Meanwhile, the G.O.I. has launched campaigns like self, e-Basta, and Digital India. Online learning platforms by HRD-UGC include; Swayam Online Courses, UG/PG MOOCs, e-PG Pathshala, e-Content courseware in UG subjects, Swamprabha, CEC-UGC YouTube Channel, National Digital Library, Shodhganga, e-Shodh Sindhu and Vidwan.

In reality it is difficult to say how willing the school and university administrations are to run online classes with smart classrooms and digitals with the associated practical difficulties like the internet connection related crisis. As per data from the National Sample Survey Organization, Statistical Commission of India 85 % of urban students studying in universities have internet. Still, only 41 % of them have the internet at home. Out of 55 % of the higher education rural students, only 28 % have access to the internet in their homes. State-wise has also seen the difference. In Kerala, 51 % of rural students have access to the internet, but only 23 % have it in their households. In states like West Bengal and Bihar, the internet is available only in 7-8% of rural households.

Digital learning is considered to be an innovative, time, resource, and distance-saving medium. While the elimination of classroom education is not possible in a country like India, the need is to create a coordinating and inclusive framework of education in which digital education neither makes a mockery of the traditional education system nor the traditional education system disrupts the innovation of digital learning.

Work From Home (WFH): Boon Or Curse For The Economy

Is WFH a Boon or Curse for the economy? Well, only time will tell? In the year 1991 India adopted the path of liberalization and globalization of our economy, in the year 2008 we have witnessed the worlds biggest turmoil in the financial market sending shock waves down the spines of global banks led by US Banking Sector Sub-Prime Crisis and this Global financial melt down paved the way towards the worldwide strengthening of the financial sector and now the Covid19 epidemic may lead to structural changes in how we lead our lives. To mitigate the spread of the disease, Accenture, Google, Microsoft, Twitter and other companies have told their employees in early March, 2020 to start working from home/hometown. It is, therefore, imperative to understand the shifts these moments lead to in our lifestyle, due to WFH. If you don't take right action at right time, you will finish what you have and will be in no position to come out. The Netflix and quarantine life is not that chill? WFH has led to greater flexibility, but it has led to blurring of boundaries between work and home.

Should the threat of the pandemic die out, WFH might still continue as an on-going activity for working professionals even post Covid19. As per the data released by the University of Chicago, up to 37 % of jobs in the US can plausibly be done from home in the spheres of education, scientific and technical services, business management, finance and insurance, and information services. Initially, there were concerns about work being adversely impacted due to WFH. Will productivity go down? Do our homes provide the right infrastructure and atmosphere for work? A prolonged period of Covid19 has seen saving on commuting time, normal meetings is getting done within minutes; client meetings are being seamlessly conducted on Zoom/Microsoft and so on. Teams of Investment Advisors are successfully conducting, on an average 2.5 times the number of client meetings with the same efficacy. Avoiding a stressful commute can allow for safer feeling, better health and increased productivity. However, avoiding distractions at home can be challenging for some, while others find it hard to switch off at the end of the day. When working solo, you can also miss out on collaboration opportunities and team creativity. Another pitfall that many telecommuters fall into is allowing work to creep into their evenings and weekends.

From the company's point of view, WFH could help improve bottom-lines. WFH does seem like a boon but let's delve deeper and understand its side effects as well. There will be changes in our lifestyle and purchasing habits, when extrapolated to the larger audience in India might impact certain sectors of our economy if WFH continues even post Covid19. Isn't this the 'New Normal' for all working from home professionals? Our regular requirements will not only see a significant drop but the inherent nature of the requirements will also change. This will lead to disruption in various industries around the globe and only those that are able to innovate and adapt will eventually survive. WFH will eventually make us realize that most things we own or purchase in our frequent shopping sprees are only a waste of money. While this could be coincidental, but the WFH set-up has expedited the collapse of companies that were already in financial stress.

While the recent measures taken by the Indian government have been effective to an extent, some sectors are bound to see a lasting downward impact. We can imagine how badly this pandemic will hit new setups. A recent Nasscom survey points out that over 70 percent of Indian start-ups have less than 3 months of cash runaways and a staggering 40 percent of start-ups have either temporarily shut down operations or are on the verge of shutting down completely. The Indian real estate industry and rental market has started to face the heat of the changing landscape with net absorption of commercial real estate across the top 8 cities declining over 73 % from a year ago, according to data shared by Cushman & Wakefield. India's fashion and apparel sector has recorded only 35 percent of sales compared to January, 2020 levels, according to a study conducted by Redseer Consulting.

Some examples of industries that will be positively impacted due to WFH in the longer term are household appliances, hygiene products, real estate in the suburban areas etc. The sectors that will be negatively impacted are commercial spaces, textiles (office wear), office appliances etc. While the definite impact of WFH on the economy is difficult to ascertain, the industries that are able to adapt and cater to the modified consumer requirements in the WFH scenario will stand to gain. When we put shoes on, we are productive for the day. If we don't put shoes on we feel like we are just hanging out. It's important to have that discipline. In WFH culture there is `connect` but no `connection` with office and colleagues. Finally we know that Covid 19 is unavoidable but WFH cannot be a long term solution, notwithstanding its current temporary excitement which has already reached saturation stage.

Telemedicine in the Indian Perspective

Telemedicine is the delivery of health care services, where distance is a critical factor, by all health care professionals using information and communication technologies for the exchange of valid information for diagnosis, treatment and prevention of disease and injuries, research and evaluation, and for the continuing education of health care providers. The formal evidence base for telemedicine is obscure, but practical experience suggests that execution of technology that support telemedicine initiatives can result in improved patient outcomes and reduced expenditure. In India, providing healthcare is challenging, particularly given the large geographical distances and limited resources. Telemedicine provides patient's safety, as well as health workers safety especially in situations where there is risk of contagious infections like Covid19. Thus, health systems that are invested in telemedicine are well positioned to ensure that patients with Covid19 kind of issues receive the care they need.

The technology used for telemedicine services has some risks, drawbacks and limitations, which can be mitigated through appropriate training, enforcement of standards, protocols and guidelines. Telemedicine and other products and services are dependent on several technologies viz., computing power, advanced analytics, intuitive device interfaces, standardized connectivity and communication formats, sensors, large data transfers and secure storage, retrieval and display of data.

Registered Medical Practitioner under the IMC Act 1956(RMP) may use any telemedicine tool e.g. telephone, video, devices connected over LAN, WAN, Internet, mobile or landline phones, Chat Platforms like WhatsApp, Facebook Messenger etc., or Mobile App or internet based digital platforms for telemedicine or data transmission systems like Skype/ Email/ Fax etc.

Telemedicine services should, however, be avoided for emergency. Use of digital technology to conduct surgical or invasive procedures remotely is not permitted.

RMP may prescribe medicines via telemedicine ONLY when satisfied that he/ she have gathered adequate and relevant information about the patient's medical condition. The categories of medicines that can be prescribed are contained in List O¹, List A², List B³ and Prohibited list⁴ (Medicines listed in *Schedule X* of Drug and Cosmetic Act and Rules or any *Narcotic* and *Psychotropic* substance listed in the Narcotic Drugs and Psychotropic Substances, Act, 1985) as per Telemedicine Practice Guidelines of March 25, 2020 which have been prepared in partnership with NITI Aayog, G.O.I.

1. This list included commonly used 'over-the-counter' medicines such as Paracetamol, Oral Rehydration Solution (ORS) packets, Antacids etc.
2. This list includes usually prescribed medicines for which diagnosis is possible only by video consultation such as Ciprofloxacin eye drops for Conjunctivitis and for chronic diseases such as Diabetes, Hypertension, and Asthma etc.
3. This list includes 'add-on' medications which are used to optimize an existing condition. For instance, if the patient is already on Atenolol for hypertension and the blood pressure is not controlled, an ACE inhibitor such as Enalapril.
4. This list includes Anti-Cancer drugs; Narcotics such as Morphine, Codeine etc.

Finally the question arises as to how to reach an RMP? I was member of the high power committee of Government Medical College and Hospital, Sector 32, Chandigarh having website <http://www.gmch.gov.in/>. Opening this site one can select the desired RMP and consult him online after getting an appointment. This procedure is to be followed for any hospital.

Boosting Dose of Central Government

Reserve Bank of India sets out various developmental and regulatory policies that directly address the stress in financial conditions caused by Covid19.

Expanding liquidity in the system sizably to ensure that financial markets and institutions are able to function normally in the face of Covid19 related dislocations;

Reinforcing monetary transmission so that bank credit flows on easier terms are sustained to those who have been affected by the pandemic;

Easing financial stress caused by Covid19 disruptions by relaxing repayment pressures and improving access to working capital; and

Improving the functioning of markets in view of the high volatility experienced with the onset and spread of the pandemic.

This Scheme is for implementation of one of the measures relating to MSMEs, announced under the Atam Nirbhar Bharat Abhiyan. Under PMMY, loans for income generating activities up to Rs.50, 000 are termed as Shishu loans. PMMY loans are extended by Member Lending Institutions viz. Scheduled Commercial Banks, Non Banking Finance Companies and Micro Financial Institutions, registered with Mudra Ltd. As on 31st March 2020, about 9.37 crore loan accounts under the Shishu category of PMMY with a total loan amount of about Rs 1.62 Lakh crore, were outstanding. A scheme for interest subvention of 2% for a period of 12 months to all Shishu loan accounts under Pradhan Mantri Mudra Yojana (PMMY) to eligible borrowers is also there. The scheme will be extended to loans which meet the following criteria - outstanding as on 31st March, 2020; and not in Non-Performing Asset (NPA) category, as per Reserve Bank of India (RBI) guidelines, on 31st March 2020 and during the period of operation of the Scheme. The interest subvention would be payable for the months in which the accounts are not in NPA category including for the months that the account becomes a performing asset again, after turning NPA. The scheme will incentivize people who will make regular repayments of loans.

The Scheme will be implemented through the Small Industries Development Bank of India (SIDBI) and will be in operation for 12 months. For borrowers, who have been allowed a moratorium by their respective lenders, as permitted by RBI under the 'Covid19 Regulatory Package', the Scheme would commence post completion of the moratorium period till a period of 12 months i.e. from September 01, 2020 till August 31, 2021. For other borrowers, the scheme has commenced w.e.f. June 01, 2020 till May 31, 2021.

Conclusion

The various steps taken as a specific response to an unprecedented situation and aims to alleviate financial stress for borrowers at the 'bottom of the pyramid' by reducing their cost of credit. These initiatives are expected to provide much needed relief to the sector, thereby enabling small businesses to continue functioning without laying off employees due to lack of funds. By supporting small businesses (who provide more than 90% employment) to continue functioning during these times of crisis, the Scheme is also expected to have a positive impact on the economy and support its revival, which is necessary for employment generation in future. Finally Good News has been released by Bharat Biotech who has successfully developed India's indigenous Covid19 Vaccine COVAXIN in cooperation with the ICMR and National Institute of Virology (NIV), which enters human trial after getting the approval from drug regulator DCGI. After the clinical trials of the experimental Covid19 Vaccine in humans, the results are expected to be launched by the end of 2020. Remember we are living in a Global Village and the menace of Covid19 is all around. We will have to live with it and manage our self.

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