



BJP Government Conquered Pandemics and Other Evils by Economic Reforms

Dr.M.Kumar Raju*

Mis.K.Priyanka**

ABSTRACT

The Present Bharathiya Janatha Party (BJP) government absorbed shocks of pandemic and other unfriendly events in the country by introducing reforms, which made India as stronger in global level. India is emerging as stronger both in economy and ethical politics. Later, it has involved into a separate Institution namely WTO (World Trade Organisation) through several rounds of Trade Organisations last one being the Uruguay Round. The 1970s oil shock also shock dollars hegemony and the Middle East Countries accumulating petrodollar understood the futility of transacting business in Dollar, which was looking more weak and vulnerable. Gujarat had lowest urban unemployment rate of 3.8% followed by West Bengal. Overall rate was high at 22.9% in 15-19 age group across all States. The new variant was first reported to the World Health Organisation(WHO) by South Africa, a week ago and has quickly showed up across continents, deepening fears of another deadly wave of infections and signalling that the nearly two years battle against the pandemic is not over. Immunisation Campaigns suffered a slow start due to poor access to Jabs and in some countries hesitancy surrounding covid vaccines is widespread. India is willing to supply covishield and Covaxin to Other countries said Health Minister Mansukh Mandaviya on November 25, 2021 India is driven by the philosophy of “*Vasudaiva Kutumbam*”, which has inspired us to given covid vaccines, HCQ (Hydroxy Chloroquine) and other medical necessities to our friends. To improve vaccine an amount of Rs.35,000 crores were allotted. Migrant workers and labourers: launched the “One Nation, One Ration card Scheme”, Beneficiaries can claim their rations anywhere in the country. The Present government took many economic reforms 33 and conquered the pandemic and brought unity and integrity of India and welfare of Indians in particular and global in general.

The Present Bharathiya Janatha Party (BJP) government absorbed shocks of pandemic and other unfriendly events in the country by introducing reforms, which made India as stronger in global level. India is emerging as stronger both in economy and ethical politics.

I. Historical Shocks:

The Great depression of 1929, East Asian Crisis of 1997 and the more recent Global Financial Crisis – Sub- Prime of 2007-09 are the three great monsters which have long lasting effects on the world economy. The dollar remained convertible as into gold and other currencies into dollar. The capital controls continued an integral component and were neither Universal nor impermeable. After World Bank, IMF and ITO (International Trade Organisation) for facilitating and monitoring the cross border flow of goods and services in a less protectionist environment by removing tariffs and other kinds of quantitative restrictions and barriers could not take off as there was no consensus. 80 per cent of world trade did reach an agreement, called GATT (General Agreement on Trade and Tariff), which become a treaty as well as an organisation. More than 60 years. Later, it has involved into a separate Institution namely WTO (World Trade Organisation) through several rounds of Trade Organisations last one being the Uruguay Round. The 1970s oil shock also shock dollars hegemony and the Middle East Countries accumulating petrodollar understood the futility of transacting business in Dollar, which was looking more weak and vulnerable. Even today poverty is the core concern and surmount is their overriding economic and political challenge¹.

In budget 2021-22, Nirmala Seetharaman, Ministry of Finance presented budget with the views are doubling Farmers income , strong infrastructure, Healthy India, Good Governance, Opportunities for youth, Education for all, women employment and inclusive development among others².

II. Unemployment Rate: 11 States hit double digits:

Urban unemployment rates in all age groups in at least 11 States remained in double digits, while it remained high among 15 to 29 years old across all States, latest data showed. The segments overall unemployment rate hit 22.9% in the January-March Quarter of 2020-21. Tamilnadu was ninth on the list of States. Gujarat had lowest urban unemployment rate of 3.8% followed by West Bengal. Overall rate was high at 22.9% in 15-19 age group across all States.

The problem of unemployment has persisted in the 15-29 years age group due to several factors. First, the labour market has been tight and the experienced and older people are preferred than those who would need training said Pronab Sen, Former Chief Statistician if the Country. He said covid-19 had prompted many to move back to farming which also distorted the overall picture. Which some manage to find work in the farm sector and others remain jobless. The big worry is that movement of labour out of agriculture to manufacturing and skilled jobs has not happened that extent, said Sen³.

III. No Need to Panic Over Omicron:

Four variants Alfa in (U.K), Beta (South Africa, Gamma (Brazil), Delta (India were with nine mutations in the spike protein that help the various gain entry into the cell and spreaded. The African Union

Health Watchdog on November 30, 2021 appealed for calm over Omicron, the new, heavily mutated covid variant, which has promoted many Governments to impose new restrictions. The new variant was first reported to the World Health Organisation(WHO) by South Africa, a week ago and has quickly showed up across continents, deepening fears of another deadly wave of infections and signalling that the nearly two years battle against the pandemic is not over.

Announcing a week ago, the new variant has already seen some European governments swiftly reintroduced tough measures including mandatory mask wearing and social distancing, while travel restrictions, mostly targeting Southern Africa, have also come into force. Vaccines were flowing very steadily into the Indian Continent.

Immunisation Campaigns suffered a slow start due to poor access to Jabs and in some countries hesitancy surrounding covid vaccines is widespread. The drug maker is now conducting in vitro testing to confirm the response against a combination of all omicron mutations and plans to give the update by year end. Glaxos comments on the drug known as sotrovimab come amid uncertain about how much omicron erodes the defences of existing medicines and vaccines⁴.

India is willing to supply covishield and Covaxin to Other countries said Health Minister Mansukh Mandaviya on November 25, 2021 India is driven by the philosophy of “*Vasudaiva Kutumbam*”, which has inspired us to given covid vaccines, HCQ (Hydroxy Chloroquine) and other medical necessities to our friends. The Country has administered nearly 1.2 billion doses with 82 per cent of Indians receiving at least one dose of the vaccine and 44 per cent of them being fully vaccinated. Indian Vaccines is being recognised by 110 Countries at present⁵.

IV. Preparing for the days ahead of Pandemic:

The Pandemic has taught us a few lessons. First, Consistent good health practices is the best protection from any disease, Covid-19 included. We should all pledge to adopt a healthy life style. Second, responding to public health crisis require citizen and community participation for effective implementation of counter measures. We need to keep doing over bit to ensure India’s victory against the pandemic. Third, vaccines are proven public health tools and citizens can contribute by talking vaccine hesitancy and convincing every eligible person to get vaccinated⁶.

V. Government Initiatives for Revitalisation of Indian Economy:

1. PM Atma Nirbhar Swasth Bharat launched with an outlay of about Rs.64,180 crores.
2. Poshan Abhiyan launched the Mission Poshan 2.0, with an outlay of Rs.2, 87,000 crores.
3. The Urban Swachh Bharat Mission will be implemented with financial allocation of Rs.1,41,678 crores.
4. Clean Air: to trickle the burgeoning of Air Pollution, the budget is provided in an amount of Rs.2217 crores for 4.2 urban centres.

5. To improve vaccine an amount of Rs.35,000 crores were allotted
6. Production Linked Incentive Scheme (PLIS) for USD 5 trillion economy, Atma Nirbhar Bharat have been announced for 13 sectors. For this government is committed nearly Rs.1.97 crore for 5 years starting FY 2021-2022.
7. Textile: A scheme of Mega Investment textile park will be launched. 7 Textile parks will be established over 3 years.
8. The National Infrastructure Pipeline will be launched with 6835 projects. The projects are expended to 7,400 projects; around 217 projects worth Rs.1.10 lakh crores will be spent.
9. A National monetization pipeline will be launched Railways, Airports will be rolled out under this programme.
10. Centre shall introduce a bill to set up development financial Institution (DFI) and provided a sum of Rs.20,000 crores.
11. Sharp increase in capital budget in the year 2020-21, provided Rs.4.12 lakh crores for capital expenditure.
12. Roads and Highways infrastructure more than 13,000 km long of roads at a cost of Rs.3.3 lakh crores awarded. Bharatmata Pari Yogana project of which 3,800 kms have been contracted.
13. Railway infrastructure has prepared a National railway plan for India -2030. The plan is to create a future ready system by 2030. Already provided a record sum of Rs.1,10,055 crores, for Railways of which Rs.1,07,100 crores is for capital expenditure.
14. Urban infrastructure like metro rail network will be launched at a cost of Rs.18,000 crores.
15. Power infrastructure will be launched with an outlay of Rs.3,05,984 crores over 5 years. It is now proposed to launch a hydrogen energy mission in 2021-22.
16. Ports, Shipping, Waterways of 7 projects worth more than Rs.2,000 will be offered.
17. Regarding petroleum and Natural gas – UJJWALA Scheme will be benefited 8 crore households, 100 districts in next 3 years. To provide additional capital infusion of Rs.1000 crores to solar energy corporation of India and Rs.1500 crores to Indian Renewable Energy Development Agency.
18. Permission is extended to FDI Insurance sector limit from 49% to 74% and allow foreign ownership and control with safeguards.

19. To further consolidate the financial capacity of public sector Banks further recapitalisation of Rs.20,000 crores is proposed in 2021-22. Last year, Government had approved an increase in the deposit insurance cover from Rs.1 lakh to Rs.5 lakhs for bank customers.
20. Disinvestment and strategic sale: In spite of Covid-19, we have kept working towards strategic disinvestment. A number of transactions namely BPCL, Air India, Shipping corporation of India, Container corporation of India, IDBI bank, BEML, Pawan Homes, Neelachal Ispat Nigam Ltd among others would be completed in 2021-22.
21. The Government is committed to the development of multi State Cooperatives and will provide all support to them. To further streamline the “ease of doing business” for cooperatives. Proposed to set up a separate Administrative structure for them.
22. Inclusive Development for Aspirational India: Agriculture and Allied sectors, Farmers welfare and rural India migrant workers and labour and financial inclusion. Rural infrastructure development fund from Rs.30,000 crore to Rs.40,000 crores increased.
23. Migrant workers and labourers: launched the “One Nation, One Ration card Scheme”, Beneficiaries can claim their rations anywhere in the country.
24. Financial Inclusion: Financial credit flow under the scheme of stand-up India for SCs and STs and Women. Reduced the margin money requirement from 25% to 15% in agriculture & allied sectors.
25. The National Education Policy (NEP) announced recently has had good reception. 100 new Sainik schools will be setup in partnership with NGOs private schools/ States.
26. Selling of Higher Education Commission of India, which will be an Umbrella body having 4 separate Vehicles for Standard setting, accrediting, regulation and funding. Hyderabad has about 40 major institutions. For accessible higher education in Ladakh, a Central University set up in Leh.
27. A collaborative Training Inter Training Programme between India and Japan to facilitate transfer of Japanese industrial and Vocational skills, Technique and Knowledge with many more countries.
28. A National Research Foundation will be established with an outlay of Rs.50,000 crores, over 5 years.
29. Minimum Government, Maximum Governance will be implemented to bring reforms in Tribunals.
30. Fiscal Position: Once the health situation established and the lockdown was being slowly lifted, we switched to ramping up government spending, so as to receive domestic demand. As a result, against budget estimate expenditure of Rs.30.42 lakh crore for 2020-2021, Revised Estimates are Rs.34.50 lakh crore. Fiscal deficit in revised estimates 2020-21 is pegged at 9.5% of GDP.
31. According to 15th Finance Commission, Centre is allowing a normal ceiling of net borrowing for the States at 4% GSDP for the year 2021-22. States will be expected to reach a fiscal deficit of 3% of GSDP by 2023-24, as recommended by the 15th Finance Commission.

32. FRBM: The FRBM Act is mandatory fiscal deficit of 3% of GDP to be achieved by 31st march 2020-21.
33. The 15th Finance Commission has recommended vertical shares of the States at 41%. According to 15th Finance Commission recommendation is Rs.1,18,452 crores as Reverse deficit grant to 17 States in 2021-2022 as against rs.74,340 crores to 14 States in 2020-2021⁷.

VI. Conclusion:

Historically, Global economies faced many like major and minor shocks in financial crisis. Epidemics, series have come to globe as medically we are not achieved perfectly curable stage. Slowly we achieved command over epidemics and non-epidemic's in public health, as budget are raised. BJP Government took many challenges over the economy. The Present government took many economic reforms 33 and conquered the pandemic and brought unity and integrity of India and welfare of Indians in particular and global in general.

VII. References:

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