

Understanding the Impact of Global Pandemic on Indian MSMEs and Central Government's Initiatives in Ensuring MSMEs' Survival and Success under Current Context

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ABSTRACT

The world at this point in time is only thinking about whether it has faced such a devastating pandemic in the history of human civilization, if not in the history of the evolution of life on the earth and how to tackle it. To bring the Corona Pandemic under control one country after another irrespective of continents goes for complete and partial socio-economic lockdown. India is not an exception to this. It has been now found that after series of phases of lockdowns; the total daily infection rates in India are falling after the third wave. The most vital loss in this situation is not only the precious life but also huge economic losses. Along with all these; when the government is thinking of making Micro, Small and Medium Enterprises (MSMEs) sector the largest employment generating sector of the country, the researcher chooses the concerned area. The researcher has performed a thorough and in-depth analysis to understand how some specific industries has been impacted and how far Central Government's innovative initiatives; especially the Atma Nirbhar Bharat Abhiyan Scheme is workable in tackling the complexities. The researcher observed a very pathetic impact on MSME sector, especially on some specific industries. The government's initiatives are very fine and timely for the welfare of the sector; in spite of some loopholes. The researcher also put forwarded several innovative measures as recommendations for MSME welfare.

Keywords: *Atma Nirbhar Bharat Abhiyan Scheme; Corona Pandemic; Lockdown; MSME*

JEL Classification: L 52, O31, O35, O38

INTRODUCTION

Every country in the world is concerned with two things, the first one is economic health and the second one is social health. The economic wellbeing of a country is directly related to the social wellbeing of a country in a cyclical way. This pandemic not only brings economic debacle over the world through restriction on movements but also through huge loss of life (Sattar *et al.*, 2020). Poor, vulnerable and falling social structure resembles social ill health and it will hamper the economic development through lack of efficient and sustainable economic activities. In the same way; a poor economic condition leads to poor social health through inadequate capital investments. Most of the countries in the world imposed a serious socio-economic lockdown within their boundaries. Movement restrictions induced by the Indian government is most stringent of all countries that opt for this method for restricting virus transmissions (Ghosh, 2020). This approach turns the global village into small separated nations with negligible socio-economic relations. The current social threat from the rapid spread of pandemic shut up most of the economic activities in India. The threat on humans' life brings up the concept of "Social Distancing", thus the social fracture makes the society sick and puts a tremendous restriction on economic wellbeing. The Micro, Small and Medium Enterprises sector of India is a very important sector in terms of generating employment of all types of personals both in present and future. The Indian government is thinking of making the sector; largest employment generating sector of the country to accommodate the population outburst through expansion of all three products' and services' dimensions of the sector. But it has been found that the

sector is chronically affected by several problems stemming mainly from financial and technological weakness. This current pandemic and the resultant lockdown all over the country have also impacted its operational and financial aspects negatively. It has been observed by several industry bodies and experts of the field that many of the MSMEs will fail to counter the current shock and will perish forever. This is not at all good news for the general wellbeing of the country. The central government has notified several innovative measures for MSME welfare recently to counter the current situational evils. In the current context, it is of utmost importance for social science researchers of the country to go for an in-depth study and analysis of how the current pandemic impacted the MSME sector and how far governmental initiatives are sufficient in protecting the sector from its evil eye. Through the research; the researchers can even define innovative solutions to the present problems which can boost the sector both in present and in future. Here lies the socio-economic significance of the area and the research concerning it.

Due to second wave of the pandemic; 1 crore people lost their job and due to pandemic 97% of the households experienced reduced income in India, as per the Centre for Monitoring the Indian Economy (BusinessToday.In, 2021). These can easily narrate the Micro, Small and Medium Enterprises sector which is contributing around 95% of the industrial activities of the country is the most severely impacted sector (IBEF, n.d.).

LITERATURE REVIEW

There are many literatures on this area ranging from research publications to various reports. The extensive literatures of this area are also from different period. The researcher has gone through several existing pieces of literature in this area.

Kumar (2017) has looked into how the MSME sector is contributing towards employment generation, its problem, prospects and current status. The study concluded the sector is developing at a good rate and creating a good amount of employment generation and governments are taking many initiatives for its development. Salgar (2017) research is concerned with understanding the concept of GST, its impact on MSMEs and what are the opportunity that arises due to the implementation of a new indirect taxation system on the MSME sector. The study finds that the new taxation system is good for the sector in terms of eliminating cascading effects, simplification of the system, etc and several organizations are voicing the need for awareness spreading regarding it among stakeholders. The GST system faces several hurdles in the initial implementation. Mohanty (2018) study focuses on analyzing the performance of the MSME sector in the Indian economy in the last several years, major opportunities and challenges that are facing by the sector and finally gave policy recommendations for betterment. The research work concludes that for the last few years the MSME sector is taking the center stage in the Indian economy through its rapid growth. Several challenges crept in from financial, technological and uneven competition issues. The governments need to take measures here. Mohan and Ali (2019) study looked into the major opportunities or determinants and challenges faced by Indian MSMEs in marketing their products through E-platform. The study identified the lack of awareness and skill is the largest challenge in the adaptation of E-platform based marketing and governments' help is required in transforming the challenge into an opportunity.

Sahoo and Ashwani (2020) concludes that the pandemic has a devastating impact on the survival and growth sphere of the MSMEs in India. Constructive and well planned fiscal and monetary policy initiatives are urgent for revival. Roy, Patnaik and Satpathy, (2020) study found that manufacturing and retails MSMEs of India have been seriously impacted by pandemic and the resultant movement restrictions. The monetary and other support mechanisms are not adequate. Affandi *et al.*, (2020) observed that pandemic has impacted the sustainability of Indonesian MSMEs through loss of global competitiveness. The government support in form of resource mobilizations, trainings and technological assistances will positively impact the scenario. Shafi, Liu and Ren (2020) found that Pakistani MSMEs are seriously impacted by the current pandemic. The generic weakness of the sector coupled with lack of preparation makes the sector more vulnerable to the pandemic. Jha and Kumar (2020), observed that central government's initiatives to boost the MSME sector in fighting the

pandemic is not all perceived meritorious by sectoral stakeholders, mainly by financial institutions having huge debts contributed by the sector. Moreover, stakeholders think that the initiatives are more general in nature. Tripathy and Bisoyi (2021) observed that trade restrictions, supply shortage, financial weakness, labour issues, communication failures are creating huge bottlenecks for MSME survival and growth under this pandemic period.

Research gap

Based on the above extensive review of literature the researcher has found that there is no research work undertaken yet for gaining in-depth knowledge and view regarding impact of the current pandemic on the specific industries under MSME sector and how far the central government's innovative measures are efficient in bringing positive impact on the sector. Considering this as a major research gap and have a huge socio-economic significance; the researcher chooses to fill up the gap through below defined research objectives, by conducting descriptive, analytical and explorative research.

Research objectives

The study is centered on the following research objectives, based on the above research Gap.

1. To know how the selected industries under the Micro, Small and Medium Enterprises sector of India has been impacted by the recent global pandemic.
2. To understand how far the recent central government initiatives that are undertaken to boost and tackle the Indian MSME sector health and challenges; respectively, are efficient.

Research questions

Based on the above research objectives following research questions have been raised

1. Do the selected industries under the MSME sector of India is being negatively impacted by the global pandemic?
2. Does the innovative measures undertaken by the central government for welfare of the MSME sector under current situation will have a positive impact on the sector?

METHODOLOGY

The current study is based on presentation and logical descriptive analysis of secondary data collected from various sources to fulfill the above said research objectives or to answer the above-mentioned research questions. Researcher has collected information regarding the impact of COVID-19 on five different industries under MSME sector and the presented data concerning those industries has been clearly and conceptually analysed to conclude how the MSMEs of individual sectors are being impacted by the pandemic. The chosen industries are Tourism and Hospitality Industry, Automobile Industry, Real Estate Industry, Gems and Jewellery Industry and Food Processing Industry. The selection of industries is based on researcher's judgment and is again based on some facts and figures. A major portion of these industries are concentrated among MSME units and total employment and employment generation capacity of the MSMEs of these industries are also huge. The researcher has collected and presented data regarding various innovative measures taken by the central government through Atma Nirbhar Bharat Abhiyan Prakaalpa, revamping of insolvency procedures and easing of lockdown restrictions and others. These data have been clearly presented and conceptually analysed to conclude on how innovative measures introduced by the government will boost the MSME health and will provide them long term sustainability in a prosperous way. Finally, the researcher has put forwarded several recommendations for welfare of the MSME sector in India.

RESULTS AND DISCUSSION

Sector specific impact

The Tourism and Hospitality Industry is most pathetically impacted due to this Corona pandemic. The

most peculiar situation for this industry is; it has been impacted from the very early stage of spread of the virus and the impact will probably continue for coming one to two years according to many experts. Some countries of the world even decided to restrict tourism in their countries from outside world and for people of their countries to the foreign lands for coming few years. The way the infections started to spread in India, several countries will put India in the restriction list. Tourism and Hospitality industry under MSME sector is an extremely important source of earning for India due to its vast geographical and in-depth historical expanse. This sector has been accounted as one of the main spreaders of the disease in the world. So obviously it will take a considerable amount of time for the Tourism and Hospitality industry to get back its lost brightness. According to a recent report of the KPMG; Indian Tourism and Hospitality industry will suffer 10% to 15% job loss due to this pandemic (Agarwal, 2020). The several states of India have large numbers of MSMEs based on tourism and hospitality sector. Those states in which this sector is main livelihood for large numbers of people are severely impacted due to this pandemic. In the North Eastern states of India MSMEs of this sector and MSMEs of some other sectors heavily depend on this sector's performance are the main livelihood of many people.

The Automobile sector is another sector which is also highly negatively impacted by the Corona pandemic and the resultant lockdown. Both domestic and foreign demand for cars falls drastically in the month of March and April in the country. Due to fall in demand the production in the automobile industries also decreases rapidly. According data provided by Maruti Suzuki India, the India's largest car maker, the sales in the month of April-October period of 2021 rises by 25% in comparison to same period of the previous year, after drastic fall in 2020. In the month of April 2020 there was complete shutdown to adhere the government's safety directives. 75% of the auto industry component suppliers are MSMEs (Mishra, 2020). The problem for agricultural sector is also acute, as they also face problems in accessing markets for transportation related issues. This along with fear of contacting disease in markets; hampers their demand for agricultural related vehicles. The fall in sales and production can be easily attributed to nearly complete halt in transport the main vehicle for economy to move. A large number of MSMEs are working in the automobile sector of the country for supplying various types of parts to the large industries of the sector. So, stoppage of production in the large industries also severely impacted the small businesses from which they outsourced. The situation will not amend fully until the economy over the world opens up in the post lockdown period.

The Real Estate sector is another sector which is also highly adversely impacted due to stoppage of construction activities in the most parts of the country and in urban areas specifically due continuous lockdown and return of workers to their hometowns. The real estate sector of the country mostly concentrated in the urban localities and employed huge number of low to semiskilled workers for various jobs directly and indirectly and majority of them are migrant workers. Due to urban based spreading of this pandemic the construction activities are seriously interrupted. Many promoters and owners of the real estate firms failed to pay the wages of the workers as their investments are blocked in under construction buildings and there is also nearly no new advancements and sales. This coupled with stoppage of activities forced the workers to return back to their place of origin. Various small and medium suppliers supplying various materials for construction purpose are also in distress due to stoppage of nearly all forms of intra and interstate transport of goods, apart from major demand slide. The major slide in commercial activities and fall in income of many of the general public also drastically reduces the demand for real estate. As per ANAROCK Property Consultants firm, pandemic has serious impact on real estate sector, but still recovery at present is good (Anarock, 2020). West Bengal, Bihar and Uttar Pradesh have large number of workers associated with different construction related activities basically as migrant labourers. A huge portion of revenue of these states come from migrant workers, hence return of migrant workers due to stoppage of various construction activities negatively impacted the cash inflow of these states. It is hard to say those workers will again join their work soon, by overcoming the situational nightmare they experienced. The personal construction activities are also hampered due to several issues stemming from labour and material shortages apart from decreasing of personal income.

The Gems and Jewellery sector of the country is one of the most prominent sectors in terms of earning both foreign and domestic revenues. The Diamond and Gold trade of India contributes 7.5 % of total India's GDP and 14% of total merchandise exports from the country (IBEF, 2022). A large number of traders and manufacturers under this sector are from MSMEs. This sector is severely affected due to global pandemic followed by global socio-economic lockdown. There is a massive fall in the demand for the products as evidenced from the statement of the All India Gem and Jewellery Domestic Council chairman Anantha Padmanaban. He said retail stores are doing 20-25 percent business over the country (PTI, 2020). The Gems and Jewellery sector of the country is basically based on imported raw materials. Due to pandemic there is severe fall in production due to rapid fall in demand and due to problems in procuring of raw materials; which become very tough and costly under the current situation. The closure of large markets and malls highly worsen the demand situation. The export of processed diamonds and stones have been severely impacted due to export restrictions and import restrictions of India and several other countries, respectively. Cancellation of various social occasions also contributes to decrease in footfalls in very few retail outlets which are opened after slight reduction in restrictions. Urban centers are its main market, and which is most impacted. All these factors along with government order to close the business outlets, manufacturing concerns and trading activities for safety measures forced maximum workers in this industry to become jobless and many migrant workers returned to their domicile states. This is a major economic loss for both the domicile states and producing states. West Bengal is a large domicile state in this aspect and Gujarat is a large producing state in this aspect. The states where main industries under this sector are located have been highly impacted by pandemic, so to turn around; this industry will take a considerable amount of time.

The Food Processing Industries in India is one of the most mentions worthy sector under MSMEs. Most of the product of the FMCGs comes from MSME units either directly or through outsourcing of large companies. Sector contributes 14% of the country's GDP in 2016 (IBEF, 2020). For last few years the industry is experiencing a downturn in demand due to economic slowdown. It has both extensive foreign and domestic market and India is leading producer of several processed foods in the world. There were approximately 1.7 million people engaged in registered food processing units as per Annual Survey of Industries, 2016-2017 (Mani & Varun, 2017). Though a major portion of the product of this industry belongs to basic necessity and from the very early days of lockdown government has allowed functioning of retail grocery outlets and several processing units, still the sector has been badly impacted by the current pandemic. The closure of supermarkets, hawker corners and large markets seriously affected the demand. The toughest operational barrier comes from transport problems. Another problematic thing is; significant portion of the materials of this sector is very much prone to wastage and loss. Continuous shutdown of facilities has fetched huge material loss. This communication problem on one hand negatively hampers the production due to non availability of adequate and high cost of raw materials and on other hand disrupts smooth market supply of finished goods. The linkages of units with online selling platforms are also very poor.

As per latest report of CMIE the unemployment rate in India in the last week ending on 6th June, 2021 is 13.62%, it is slightly higher than previous week (Anandabazar Patrika , 2021). For continuous last four weeks unemployment rate in the country is in double digits. The unemployment condition was very severe in several states in the MAY, 2021 for Delhi (45.6%), Haryana (29.1%) and Rajasthan (27.6%) (Anandabazar Patrika , 2021). It is found that nationwide lockdown and state based partial lockdown has same impact on employment loss. The MSMEs like small food houses, manufacturing and service organizations feel that customer gain during flexible or partial lockdown in comparison to full lockdown is in no way profitable for them to continue operations. Large number of people working their lost their jobs.

The MSME sector has been considered as the one of those sectors which requires lowest investment for giving a single employment and again in the current socio-economic set up of the country MSME sector has the highest potential of creating employment in reaping maximum benefit from demographic Dividend. The sector has wide and in-depth reach among goods and services. So, for bringing out the sector from current fatal scenario government has taken various innovative measures and there is space for more.

Central government's initiatives:

The central government has taken following innovative initiatives to counter the detrimental impact on Indian MSMEs arises from current pandemic all over the world. Those measures which are now capable of solving the present MSME problems are termed as recent innovations in MSME sector.

Atma Nirbhar Bharat Abhiyan Prakalpa

The government of India has introduced the Atma Nirbhar Bharat Abhiyan Prakalpa, a comprehensive scheme for boosting the economy under current scenario. The main motive behind the launching of the scheme is to make the economy self dependent. The abhiyan is based on five principles, Economy, Demand, Infrastructure, Vibrant Demography and System. The total allotment under the scheme is 20 lakh crores, which is around 10% of India's GDP (Invest India, 2021). The importance given to MSMEs under the said scheme has shown that government has put special importance in amending and bettering the MSME problems and prospects respectively considering it as a very serious issue.

Initiatives under Atma Nirbhar Bharat Abhiyan Prakalpa

The government also brings a definitional change for MSMEs. Now onwards there will be no classification between MSMEs as of service or manufacturing sector and all qualified entities will be only under MSME tag. The annual turnover clause apart from pre-existing investment in plant and machinery criterion is being considered now onwards in identification of MSMEs. Under the new categorization the micro units have investment and turnover limits of 1 crore and 5 crores respectively, small units have investment and turnover limits of 10 crores and 50 crores respectively and finally medium units have 20 crores investment limit and 100 crores turnover limit initially and it again revised to 50 crores and 250 crores respectively, recently (Mittal, 2020). The revenue limits will be determined after excluding export sales and for this MSMEs can expand their capability and market under various protections defined for MSMEs. It can easily verify that the new increase in investment limit criterion from the pre-existing one is very high; so many more enterprises can avail benefits provided specifically to MSMEs. The merging of service sector and manufacturing sector is a good decision as in present day various new MSME start-ups in service sector require good amount of investment in technologies which is no less costly than equivalent investment in plant and machineries for manufacturing sector MSMEs. The creating new turnover criterion is basically to deter extremely high earning entities from the benefits of MSMEs having fulfilled the investment criterion. But one thing is not good here, that if some small enterprises can have higher than prescribed turnover then they will be considered as medium enterprises and they will not get several benefits that are available only to micro and small enterprises. In comparison to investment limit specified for small enterprises the turnover can exceed the limit sometimes; because a moderate to high increase in sales are caused by various market factors anytime other than investment.

The government has sanctioned emergency credit facility through banks and NBFCs up to 20% of total outstanding credits as on 29.02.2020 for business houses including MSMEs (Gupta, 2020). This will meet emergency fund requirement of MSMEs under the pandemic situation and will ensure financial and operational viability to cope with this situation. One of the most important problems that are faced by MSMEs under current scenario is liquidity crisis. This initiative can overcome it to a large extent. One thing is very vital, the outstanding loan scenario more than one year ago is to a large extent different from current scenario. So, making the limit based on the balances that exist so long ago is not so much full proof under present scenario. It has been said that government has allowed this financial assistance as collateral free and guarantee fee free automatic loans for MSMEs and non MSME business borrowers having existing external due of up to 25 crores and annual turnover up to 100 crores (Mittal, 2020). This is obviously a good innovative initiative to boost the financial health of the sector. But what will be the case for MSMEs having due and turnover above this limit is unanswered. This discrimination is not logical under current situation. The loan tenure has been fixed as four years with a moratorium of 1 year on the principal amount (Mittal, 2020), but for several micro and small units it might have been a big problem in repaying the loans within this period. Another important feature of this scheme is interest rate

capping. For banks and other financial institutions, it has been capped at 9.75% and for NBFCs it has been capped at 14% (Mittal, 2020). One of the major problems of Indian MSMEs is that they procure loans in general at much higher rate than this. So, obviously it will be beneficial for MSMEs in getting cheap finance in this harsh time. The scheme is open for availing till October 31, 2020. The most important feature of this financial assistance is the total principal and interest amount under the loan has been put under guarantee cover by the government. It has been generally observed that MSMEs does not get cheap loans at favourable terms from financial institutions for these collateral and guarantee issues. This is really an innovative measure on the part of the government for MSME welfare under current complex situation. The total loan amount that has been provisioned for disbursement among businesses including MSMEs amounts to 3 lakh crores. It has been put forwarded that 45 lakhs MSME units will be directly and indirectly benefitted from it (OpIndia, 2020).

The government has made a provision for 20,000 crores subordinated debt for revival of MSMEs which are sick or stressed or undergoing high NPAs and are currently operating (Mittal, 2020). This type of MSMEs faced tremendous struggle in getting further financial help from financial institutions due to their existing condition under current scenario. This financial assistance will of great help to about 2 lakhs stressed MSMEs (Sarkari Yojana, 2020). The banks will provide debt to MSME promoters and they will infuse it into their units as equity. Credit Guarantee Trust Fund for Micro and Small Enterprises has got 4000 crores financial assistance from government for providing partial credit guarantee to banks for giving this loan (OpIndia, 2020). Individual MSMEs can get maximum benefit of up to 75 lakhs (Press Information Bureau, 2020).

To ensure more liquidity into the MSME sector and to enable MSMEs with good potential of future growth to successfully overcome the current condition; government has decided equity infusion of 50,000 crores through fund of fund mechanism (Mittal, 2020). Under this mechanism through equity participation daughter funds under the control of a fund of fund will provide assistance to MSMEs. This will encourage the MSMEs to get listed in different exchanges of the countries. This innovative initiative will be of great help in developing the size and capacity of MSMEs having huge future potential and following legal matters ethically. This will also be a fantastic proposition for large scale industries depending on these MSMEs. This is unique in nature for MSME welfare.

Street vendors of different areas of the country are one of the worst impacted sections under MSMEs. Continuous period of lockdown severely impacted their normal life. The central government has taken a remarkable initiative for their revival. The government has brought into a financial assistance package called as, PM Street Vendor Atmanirbhar Nidhi. Under this package street vendors will get financial assistance of Rs 10000 at most (Ministry of Housing and Urban Affairs, 2020). They have provision of returning it within 1 year through monthly installments. They have also provision for interest rate subsidy if payments are done timely, at the rate of 7% (Ministry of Housing and Urban Affairs, 2020). There is also no question of imposing penalty for early payments. According to estimate it will do well to more than 50 Lakhs Vendors (Ministry of Housing and Urban Affairs, 2020).

Cabinet meeting has given approval to all these above schemes for bettering MSME prospect.

To give the new scheme a realistic view the government has decided not to go for global tender for any government purchase order of up to 200 crores for any type of goods and services (Gupta, 2020). There will be provision for exception only under certain specific situations. This decision will be very much workable in promoting sales, size and financial health of Indian MSMEs and large companies.

The Prime Minister has directed all the central government departments and central PSUs to immediately repay their outstanding dues to the MSMEs of the country within at maximum 45 days (Gupta, 2020). He has also requested state governments and state PSUs to follow the same.

Other initiatives

Due to closure of nearly all the physical marketplaces through which MSMEs are marketing their products, the government has taken the decision of developing secured and full proof E-marketplace

opportunities for MSMEs to showcase, advertise and sell their products easily.

A well-designed Web Portal has been developed, named as “CHAMPIONS” for the ensuring one step solution of all the MSME problems.

The finance minister has announced increasing the minimum criterion for making application under IBC code for starting insolvency process for MSMEs from current 1 lakh to 1 crore (Ghosh & Mathur, 2020). Government is also planning to bring in a separate framework for conducting resolution procedures for MSMEs to put required weight age to unique MSME issues. It will give them an opportunity to turn around.

Finally, apart from all these innovative steps to boost MSME sector and thereby boosting the economy, the central government with the help of state governments is also easing the lockdown restrictions in phases. It is to bring back socio-economic mobility in the country and thereby channelizing the demand-supply mechanism again.

Findings

Based on analysis of the collected information the researcher has observed that the current pandemic situation is really a major obstacle in free functioning of the organizations. It hinders the normal trading activities. The situational incapacities nearly stop the revenue earning capacity of businesses. The MSMEs mainly follow low investment and daily operational cash flow-based principles in sustaining. For all this negative aspect the MSMEs are much more negatively impacted than larger counterparts or even in comparison to other sectors of the economy.

CONCLUSION

The central government has taken various serious measures for boosting the economy through boosting of MSME sector's health and prospect. Except certain loopholes those innovative initiatives are really nice in giving required support to MSMEs to sustain in this pandemic situation. These will also ensure their brightening role in socio-economic upliftment of the country in future. All over the world it is believed by the researchers and academicians that if government seriously intervenes to protect MSMEs during this pandemic, it will help MSMEs a lot to tide over these situational complexities,

Recommendations

Based on the presentation of research related data, its analysis and ultimate findings the researcher has given following policy recommendations for consideration for bettering MSME prospects both in present and future.

1. The most important step that needs to be pursued immediately is the practical implementation of all the new measures that has been introduced.
2. It has been previously observed that financial institutions are showing reluctance in giving financial assistance to MSMEs even under various government schemes. So strict control over financial institutions are required for successful practical implementation of various measures.
3. The turnover limit for small enterprises should be increased for giving desired benefits to large number of small units.
4. The government should try to extend the period of prohibition on global tender for procuring goods and services up to 200 crores as long as possible. There should also be definite provisions for government departments and Central PSUs in procuring certain specific raw materials from Indian MSMEs mandatorily and private organizations should be given some regulatory benefits for promoting procurement of raw materials from MSMEs.
5. Hardcore legal requirements should not be used for checking whether the street vendors were really operating on or before 24.03.2020, otherwise many street vendors will not get this assistance. Specifically, rural ones.

6. Continuous period of serious lockdown is not a solution to any of the existing problems. The socio-economic movements should be allowed slowly, and economy should be restart wisely and under planned and systematic procedures.
7. Apart from opening of E-Marketplace platform there is definite complimentary need for developing of full proof facilities for delivery of MSME products both in retail and wholesale form to different houses and industries. The governments' role is vital here.
8. For the welfare of Tourism sector, the governments should declare special financial packages. The packages should target towards MSMEs of this sector specifically. The MSMEs of this sector are much more impacted than large hotels and major tourist spots.
9. For the welfare of the Auto sector; planned and slow lifting up of lockdown is very much important. The large automobile industries should increase their procurement from MSMEs of the sector and they should make quick payment of their MSME dues. The MSMEs of Indian Auto Sector need to diversify their product base; governments support is required in this aspect.
10. The both commercial and personal construction activities should be allowed under specific conditions, so that both economic aspect and health and safety aspect can be balanced.
11. The production activities in the Gems and Jewellery sector should be started under definite set of restrictions. There are lots of migrant workers employed in this sector. The employees who are residing in the production site, the work can be started with them by following safety measures.
12. The production activities in Food Processing sector should also be initiated as soon as possible by following required safety measures and with the available workforce.
13. Both the central and state governments should allow easy movement of goods' vehicles as far as possible by respecting safety issues for restarting the economic activities slowly but smoothly.
14. The government should provide all types of helps to workers of MSMEs under this current situation; so that they can sustain their life in a dignified manner. Special financial packages from various governments are very much in need for them now. Governments should arrange both homeward and return journey of migrant workers in a time bound way for greater interest of the sector.

Limitations and Future Research Scope

The present study is descriptive and analytical in nature and based on secondary sources of data to fulfill the research objectives. The recent pandemic has elapsed very small amount of time in India and world, to conduct any full proof numerical data based empirical analysis to ascertain its impact on different economic parameters and sectors of the country. Primary survey-based research can be done now, though they are basically fragile perception analysis of related and unrelated individuals regarding any specific element concerning which survey has been conducted to understand the impact or any view. Though numeric figures regarding various economic variables in the post pandemic period is available now, but those data are very small in amount for conducting any reliable empirical analysis through sophisticated statistical tools. Researcher need to wait for at least 4 to 6 months from now to do a foolproof primary or secondary data based empirical analysis regarding post Corona impacts. At present descriptive analysis can be considered best in discussing post Corona impacts and its remedies.

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