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IMPACT OF THE GLOBAL PANDEMIC – CORONA ON THE INDIAN ECONOMY

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IMPACT OF THE GLOBAL PANDEMIC – CORONA ON THE INDIAN ECONOMY

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Introduction

Covid-19, made us all alert within 90 days in the year 2020 with the lives of people on a run. It has some positive phase along with major negative scenarios round the globe. The syndrome caused by SARS-COV-2 did heal the nature for a while, as it did halt all the transport, trades etc. It brought world to a standstill impacting the economy of every nation, which is very alarming as it fissured the economy in many ways like major sporting events and Olympics were also delayed, schools and colleges shut, and online giants like Amazon, Flipkart came to a pause. Countries like the USA, India, Spain, Italy are worst affected. Out of the economy of almost 100 countries, some countries were so affected that they took to IMF to maintain their economy.

Impact on the Economy

The major economy can be understood by the site of the share market and world financial market. Both these markets were worn-out tremendously, due to necessary commodities being impacted with no movement of man and material, also all the factories, restaurants, markets, flights, supermarkets, malls, universities, etc. remained closed. Due to corona, people were in trepidation to move out, hence they chose to stay home and this led to the devastation of the economy. According to the prediction done by OECD, the global growth rate is expected to fall about 1.5% because of the ongoing situation which will shift the growth rate to 2.4% from that of 2.9%.and if the condition prevails it may even fall to the worst. The Indian Economy growth is also bunged as the virus hit the Indian market to its worse due to limited operations. Also, it's a matter of great concern as people dread going out and the current stock for products is also not being completely consumed as expected which is the biggest component in GDP. India imports majorly electronic products from China which is worst hit too. The new normal has misbalanced the supply chain, as owing to limited movement there will be very limited trade in the market. It will show major depletion in economy.

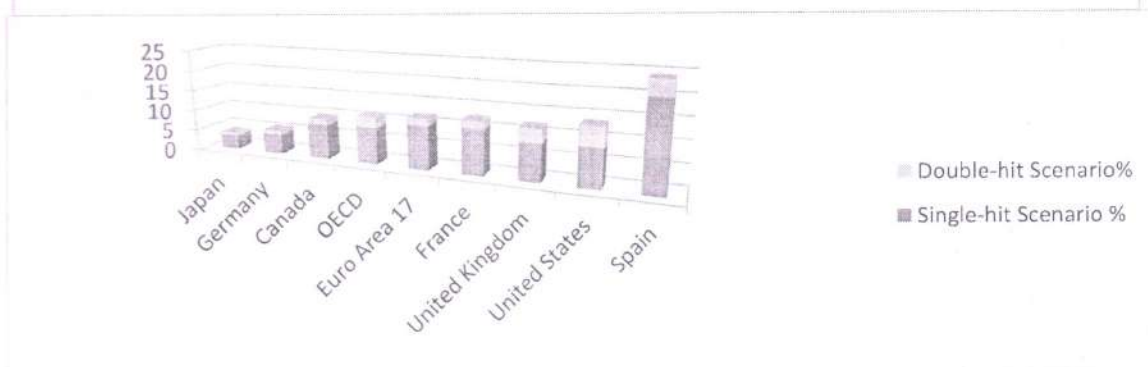
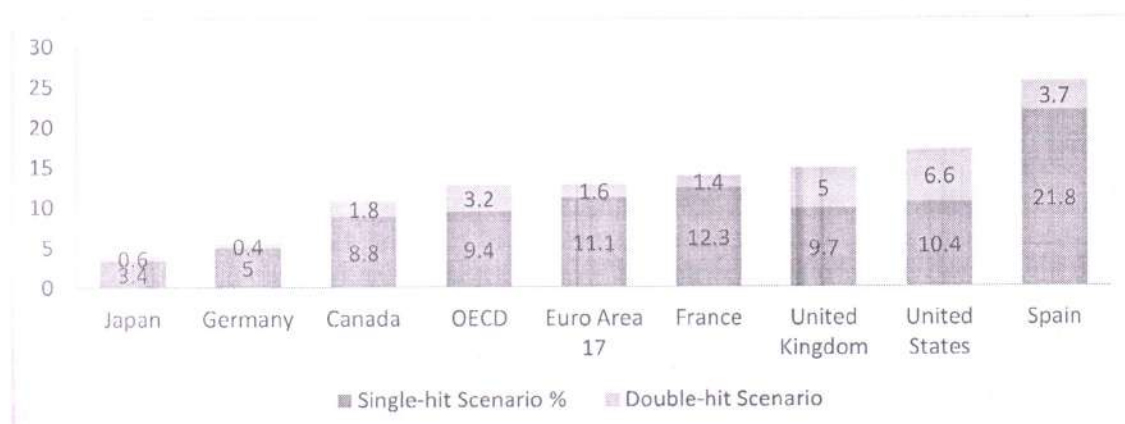
Impact on the Global Economy

With ever growing number of cases, mass movement in the nation will remain effected in order to control its proliferation. It negatively impacted the business as there is very limited trade and hence, no growth. As per the economy governing authorities, it will get even horrible in figures and has reached in negative. The virus has not only deteriorated the health but also the economy. There is a major downfall in the number of jobs as corporate and private establishments have sacked their employees in large numbers which has now become the survival crisis. As per the IMF there is a negative growth in the major economies. The leading banks and economy controlling authorities have tied hands that if there is no action plan for growth, the economy would be fissured further. The firms have taken the steering in the hands and the governments have shed under the fiscal policy to save themselves. The Bank for International Settlements (BIS) has stated the situation to be global, eradicating the fiscal, monetary loss, and also found that it has impacted the global economy more than of the crisis of 2008-09. This period turns out to be the defining period of the 21st century.

Economic Forecast

1. The Organization for Economic Cooperation and Development (OECD) recently reports that the global economy will fall by 6.5% to 8% in the current year. They also jotted this as the lowest point since 1930.
2. The IMF has claimed this as the huge downfall after the depression. The crude oil sector which was to fall to approx 40% and the trade to more than 15% now have seen a certain change.

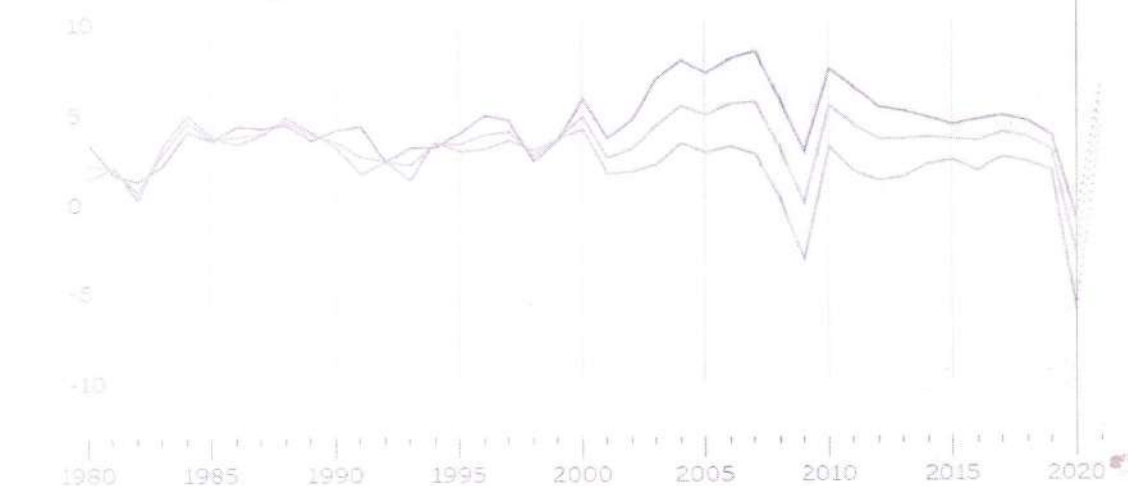
3. As per the World Bank, the economy is worst hit by the virus after 1945 that is World War II. And will be smashed by this virus which will be the first of its kind destruction. Even the commercial sector i.e. the Banks claimed a downfall of more than 6% in the coming time.



Unemployment Rates among major OECD countries

TREND (1980-2021)

Annual percent change



IMF Forecast, Gross Domestic Product, Percentage Change

Impacts on Indian Economy

The virus arrived in India in late March and, the government enforced of lockdown on March 22 which led to a halt of all the business and social activities. As per the live telecast done on March 20 by the Honorable Prime Minister of India, Narendra Modi, all the services were brought to a halt with immediate effect from March 22, 2020, which claims to have impacted almost 60 million people with major impact from the unorganized sector. Labor class was impacted the most as all construction and other works were stopped. Mahatma Gandhi National Rural Employment Guarantee Act 2005 which was a boon to almost 75% of the labor class in the country was brought to halt. The restrictions on the mobility of people and quarantine severely affected India. The only growing venture was the medical sector with its high demand. The medical sector has seen a hike in their search and need growth which is estimated to be a double 100 % and rest all the sectors have seen a decline in their need and search growth. The virus brought in the booster for the nation's online businesses which were restricted due to traditional methods like payment apps; digitalization of the education sector with Google Meet, Zoom etc. This also shifted the attention of the IT sector towards the need for cloud data and computing, cyber security, self-service capabilities, and e-governance. GDP estimates for India in 2020 had already painted a very bleak picture. The World Bank had projected 3.2 per cent contraction, while the International Monetary Fund pegged it at 4.5 per cent and the Asian Development Bank at 4 per cent. Nomura had estimated growth at (-) 5.2 per cent, and Ire had recently revised its forecast for contraction in the current fiscal to 9.5 per cent.

- Hotels, trade, transport and communication saw a dip of 47%
- Manufacturing shrank 39.3%, while construction took a 50.3% hit
- Mining output dipped at 23.3%, and electricity and gas dipped by 7%
- The only bright spot was agriculture, growing at 3.4%

Key findings of the Impact of Corona virus

1. A significant 53 percent of Indian businesses indicate the marked impact of the Corona virus pandemic on business operations even at the early stages.
2. The pandemic has significantly impacted the cash flow at organizations with almost 80 percent reporting a decrease in cash flow.
3. The pandemic has had a major impact on the supply chains as more than 60 percent of respondents indicate that their supply chains were affected. The organizations stated that they are closely monitoring the market and expect the market to deteriorate further
4. Organizations have brought in rehabilitated focus on hygiene aspects concerning the pandemic. Almost 50% of the companies have adopted the safety protocols to maintain the safety and hygiene of the employees. Nearly 30 percent of organizations have already put in place Work-from-Home policies for their employees.
5. Talking about the normality of situation a large portion (approximately 52%) says that it may take the entire 2020 to get back the pre-existence .we can assumed that it would be recover frequently.

Impact on Sectors

As the economy was hit to its fullest, let's have dig into the impact on the particular sectors.

Assumptions: The pandemic spread is slowed down in the country and the activities start happening even in a phased manner. The organizational activities start operating globally even in a phased manner.			
Sectors	Impact	Recovery period	Reasons
Drugs and pharmaceutical Sector	Average	Short-lived	<ul style="list-style-type: none"> ○ As essential commodities are most required this will recover soon ○ As the epicenter of the pandemic is starting to recover the rest of the world will also recover soon
Livestock Sector	Extreme	Short-lived	<ul style="list-style-type: none"> ➤ Prices and demand may increase after the outburst.
Retail Sector (non-food items)	Extreme	Short-lived	<ul style="list-style-type: none"> ➤ The sales of non-essential items will take time however the increased demand will help in recovery.
Wholesale Sector (non-food items)	Extreme	Short-lived	
Textiles Sector	Average	Short-lived	<ul style="list-style-type: none"> ○ Spending would not be possible this year. ○ The demand may increase however the loss that has already taken place will elongate the recovery process. ○ As the exports will be closed hence the exporters will take more time to recover.
Logistics Sector	Extreme	Medium	<ul style="list-style-type: none"> ○ As tourism will be halted hence there will be a delay in the recovery process. ○ The cargo may start its operations however as there will be less demand this will protract the recovery process.
Metals Sector	Average	Medium	<ul style="list-style-type: none"> ➤ The metal industry has strong forward linkages to many important sectors such as automotive, construction, and infrastructure. The need for basic metals will be degrading as there would be no business activities.
Automotive Sector	Severe	Long-Standing	<ul style="list-style-type: none"> ○ Due to the low income and loss of jobs, there will be less demand for cars ○ The commercial vehicles will also not be in place due to restrictions on transport
Entertainment Sector	Extreme	Long-Standing	<ul style="list-style-type: none"> ○ Due to social distancing norms, this sector will remain closed for a long time ○ As there will be no release of movies or shows hence there will be less projection and advertisement.
Banking Sector	Severe	Long-Standing	<ul style="list-style-type: none"> ○ The Reserve Bank of India (RBI) estimated that Non-Performing Assets (NPAs) may increase to 10.2-10.5% by September 2020. With the outbreak of COVID-19, this figure is expected to increase.

best examples would be the hill stations like Nainital, Darjeeling, etc. along with major pilgrimage places like Haridwar and not to forget the adventure spots like Rishikesh and Manali. Much of the revenue was lost due to the stoppage of India's long-running Indian Railways for a long duration, along with the aviation industry hit by the cancellations and empty flights.

The virus has not only left a mark on the health of our nation but severely affected the earnings of our citizens along with a radical hit on the economy which will take years to stand up again. It is uncertain to exactly calculate the numbers of affected segment but it is certain that a large number have suffered and will be seen suffering till the end of this global pandemic.

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Gems & Jewelry Sector	Extreme	Long-Standing	➤ As the most number of gems or jewelry is exported and a stoppage on export will not allow this sector to recover in the near time.	
Tourism Sector	Extreme	Long-Standing	➤ Once the new normal is implemented then also there will be less movement due to safety hence the tourism will remain affected	
Hospitality Sector	Extreme	Long-Standing	<ul style="list-style-type: none">○ The slowdown in the tourism sector will have knock-on effects on hospitality.○ To attract the most number of travelers the firms have to cut down the cost which will in turn impact the recovery process	
Electronics Sector	Severe	Long-Standing	<ul style="list-style-type: none">○ Demand for white goods and other high-end consumer durables will remain impaired as consumers are expected to postpone their purchases because of lower disposable income, and uncertainty over growth prospects.○ About 50-60% of the products and 70-80% of the components are imported, and a shortage of components of electronic goods from China is likely to keep prices higher and hence will impact demand.	
Micro, Small, and Medium Sector Enterprises (MSMEs)	Severe	Long-Standing	<ul style="list-style-type: none">○ MSMEs are expected to experience severe liquidity problems due to deferred payments from their customers.○ The strain in the banking system is expected to increase the credit gap for MSMEs.	
Impact	Average		Severe	Extreme
Recovery period	Short-lived (Up to 6 months)		Medium (7-12 months)	Long term (more than 12 months)

Conclusion

We can visualize that the global slump is within the distant reaches of every economy hence, we should make necessary arrangements and figure out ways to eradicate the major impacts of the slump on the economy and the nation. This will help us to build a strong economic system. The recovery period and the impact will depend on how the strongly the measures are implemented and the government forms policies to uplift the SME's and financially weaker sections of the society. Secondly, the betterment would depend upon how the companies react with the new normal in the country. The unorganized sector is the worst hit hence stabilizing the source of income, and also helping them in the current situation is the biggest challenge. India is a very fragile economy due to the major contribution of the economy from migrant labor. Our Government must provide lifelines to small businesses, extend loans and tax waivers, give direct support to the affected industries and provide more funds to states, tax waivers to households. Corporate and private establishments should also retain their staff. Although the impact may not be as severe as it is on Europe, Asia-Pacific, the US however there will be significant marks on the Indian economy. As per the UN trade and development conference, the cost may vary to more than 2 USD trillion but it's uncertain. The impacts are very visible on many sectors and other sectors would also not be spared as the new normal begins the impact will be very visible. As tourism earns high revenue for our country and several regions which are dependent on tourism were the first and foremost hit communities. The

Global Warming And Its Impacts On India

Dr. Hina M. Patel^{1*}, Dr. Sangita Acharya²

Abstract:

The 21st century unfolds with global warming as an urgent, pervasive challenge. This paper delves into strategies addressing this issue, including greenhouse utilization to regulate gases like carbon dioxide, methane, nitrous oxide, and chlorofluorocarbons. These gases form a greenhouse ensemble, trapping radiant heat and laying the foundation for global warming. The Industrial Revolution's advent in the 1800s brought unintended environmental consequences, with coal combustion, petroleum, and natural gases escalating carbon dioxide levels to 383 parts per million by 1980. With a global population surge to 8 billion in 50 years, projections indicate a 5-degree Celsius temperature rise by the century's end, impacting weather, global retreat, and sea levels. This paper explores global warming's multifaceted impacts, from altered precipitation to increased extreme weather intensity. Repercussions include shifts in agriculture, reduced streamflow's, species extinctions, and disease vectors. Reports attribute glacier retreat, ice-shelf disruption, and sea-level rise to global warming. Forecasts predict a carbon dioxide surge to 541 to 970 parts per million by the century's end. Focusing on India, the fourth-largest carbon dioxide contributor globally, the paper navigates industrialization, coal energy, and urbanization challenges. Illuminating India's unique struggles, it contributes to the global discourse on sustainable solutions amidst the pressing environmental crisis.

Keywords: Global Warming, India, Impacts, Climate Change, Economy

Introduction:

Global warming is a worldwide problem in 21st century. The whole world has taken this problem seriously. Global warming is not an imagination but it is a reality and it is increasing terribly day by day. So we are trying to reduce and control this problem by various ways. We use "green house" for nurturing of various plants (vegetation) by controlling on the rays of sun. As life is possible by sustainable cover of different gases. As Eg: carbon dioxide (CO₂), methane (CH₄) Nitrous Oxide (NO₂), chlorofluorocarbon (CLFL₃) and other gases causes the radiant heat of the sun to be wrapped in the earth's lower atmosphere which causes global warming.

All these green house gases build up in the atmosphere of the earth. All the se gases make it so that is becomes harder for the radiation that sun shines into the atmosphere to escape. The heat continues to build up and this is what causes the temperature to increase.

This natural atmosphere was at able till 1800, but because of the reason of Industrial revolution the coal is burning in millions of tones, in 1990 we got petroleum product and natural gases. After this development of human being paid its price in the form of environment.

In last 250 years Proportion of carbon dioxide increased by 277 to 383 parts out of 10 lakhs parts of air and after 1980, the atmosphere became more hot.

In last 50 years total population is reached up to 8 billion. In these years the population of carbon dioxide in air every year, in the end of 21st century the temperature of earth will increase by 5 Celsius in average. It is difficult to connect specific weather increase in global temperature way it

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turn increase other changes, including global retreat and worldwide sea level rise. Changes in the amount and pattern of precipitation may result in flooding and drought. Other effect may include changes in agricultural yields, reduce summer stream flows, species extinctions and increase in the range of disease vectors. Some effects on both the natural environment and human life are at least in part already getting attributed to global warming. As report suggests that glacier retreat, ice-shelf disruption such as the harsen ice shelf, sea level rise, changes in rainfall patterns increased intensity and frequency of extreme weather events are being attributed in global warning. As the reposts of experts at the end of 21st century the proportion of carbon dioxide will be 541 to 970 part of 10 lacs of air today it is 383.

India and global warning

The problem of global warning will affect to India also. The problems of global warming are mainly created by developed Countries, but developing countries also have to lace these problems with them. India is ranking 4th in the world in the production of carbon dioxide which causes global warning. The use of coal in thermal power station you production of Energy, industrial development rates urbanization increasing in the comfort goods various vehicles by air, rail and roads these all are the reasons of global warming in India. These all affect badly India.

On one hand these is development and on another hand these are effects of global warming because of these industrial development Government **also** has planned for these levels.

Global warming in India's development growth: A problem

India's estimated population will be 1.35 billion in 2030. If India wants to develop it will have minimum 8% GDP in coming 20 years. India has improved with the production of electricity capacity will be 128000 m.w. To 80,000 m.w. The 80% of electricity is produced only by coal in India so, carbon dioxide is emitted. This situation creates confusion for us because if we control the growth rate of GDP. The standard of living of Indian will be down, as per this we do not concentrate on employment of 25 corer people in coming 20 years because all these matters are uncaused in.

Global warming in the development growth of the country there are many questions of global warming In the comparison of developed countries the green house gas emmition an India is less, Although if we concentrate on other things, the problem of global warming is a big challenge for India's development growth.

Effects of global warming in various sectors:

The effects of global warming in India e.g. Water problems, flooding – hurricane problem and agriculture sector etc. All these topics are discussed as under:

Global warming and water problem:

The scarcity of water for agriculture, industries and house in would 80 countries the 40% of population of the world are lacing the scarcity of water. In this 40% population theme are 60% people are Indian there are flood; heavy rainfall or less rainfall every year. Very short period of rain fall is there because of global warming. As for example: In 2006 the rain fall was 750 mm in Badmer, Rajasthan. This rain fall was five times more then it average rainfall. On one hand there was a rainfall in desert area and in other hand there is drought in Assam. Cherapunji is not first for maximum rainfall now because of global warming irregular rain fall, extreme rain fall and no rain fall all these question of water problem arraise.

One meter sea level rise lead to submergence of 576,400 hectares land in India this would displace 7.1 million people¹. All these problems of sea water also create problem for us.

Effect of climate change on sea coast line:

With the acceleration in the global warming on the earth the glaciers and ice shelves around the world especially at the polar region are melting. In immediate result of melting glaciers would be rise in sea levels even a modest rise in sea levels could cause flooding problem for now lying coastal areas as per the report of Inter government panel on climate crisis.

The sea level will be up to 19 to 50 cm high in coming 100 years. Over and above proportion of typhoon will be 15% in sea area of hot country.

These are some on effects of global warming:

In Gujarat kutchh mandavi to mundra and in south Gujarat - Mahi, Purna and delta area of Daman Ganga river's the sea level are coming up. Gujarat has extreme effect of global warming although it has longest sea coast. In type of geographical location sea coast is submergence. In the past year 1920 "sindri" village was submerged 1.5 meter under the land because of earthquake. Gujarat's 180 thousand hectare lands will be drowned into sea and it affect - vely on 4 lakh people.

More over the **sodic** land will increase because of increasing in the sea level. Drinking water problems also been created. Coral and mangroves will be destroy. Because of this the production of fishes will be decrease. It affect the life of fisherman and there family.

Various industries have been established and developed near the coastal areas of Gujarat past few years. Before 10 years the investments on coastal line was 6% but now it increased to 30-40%. Trade carried out through sea was at a great success but due to climate change such trade is not been maintained. Due to such problems, migration from coastal areas is carried out a large amount and people are shifting to interior parts.

Climate change: Agriculture

There is an adverse effect of global warming on agriculture. With an increase in the amount of CO₂ level in the atmosphere, the heat and light radiated out from the sun is not reflected back and thus it is absorbed in the earth's atmosphere, resulting to change in climate as well as fluctuation in seasons. Thus rainfall has also become irregular affecting the growth of crops in India, wheat and rice are the two most important cereals consumed by people. It is the staple diet of the entire country but with the increase in heat the growth of food grains is affected. If the heat level in atmosphere. Increases from 2.5 C° to 4.9 C°. Then the production of rice will be decreased by 15% while that of wheat will be decreased by 25%². Wheat is produced in large quantity climate change the production of wheat is decreased by 45 lac tones.

According to an estimate soil erosion would increase due to sharp and heavy rain and due to increase in (global warming) temperature. More irrigation facilities would be needed for agriculture. This would result in the increase of saline land and the fertility of soil would also decreased, which would effect both on the quality and quantity of sand.

According to an economist, a very important thing which must be discussed is that there would be change in the time scheduled of rainy season in India due to global warming. Due to delay in the rain the agricultural product of India would not reach the market in the due prescribed time, which otherwise if could. We would not be able to meet the demand of our agricultural products at the starting (first) stage resulting in the decrease in the income of foreign currency. India and Gujarat may have to pay big amount to this changing condition.

On one hand world's most developed countries are worried about India's economic progress and on the other hand India is on the top of the world in natural disaster³. This is the situation when climate change has not taken place.

Due to natural disaster highest amount of loan taken by any country from World Bank (capital?) is India and the loan amounts to 8,257 million dollars. If this is the situation, in the absence of global warming then what will happen when global warming would reach to its peak. We should think on this matter. Majority of the people of our country which are poor have to compulsorily live around the areas which are more affected by natural disaster. The thought of the situation due to this in the heat upcoming days is horrible.

Impact of global warming on Indian economy

Suggestions:

- Looking at the fluctuation and irregularity in the rainfall, we think there is a need of conserving water, storing it and using it judiciously. Thus it is a matter of concern and it should be brought under the notice of our country.
- Due to increase in the water level at the sea frequent floods are occurring in the coastal areas. Thus measures should be taken to avoid rise in water level and gushing of water towards the coastal region.
- Due to global warming at the coastal areas, there are changes of high risk of natural disaster. Thus people residing over there should be made aware the problems and train them to overcome such disaster.
- Neither person is responsible for the global warming nor the effort of any one person will bring on end to the problems. Bring combine efforts can at least reduce the impact of the disaster. Growing more trees, electricity, conservation and its **judiciously** use. Recycling wastage of paper, **judiciously use of their** material, using water wisely.
- Reducing over use of petrol in the vehicles etc. are there different measures taken to protect our environment.
- Electricity is the basic need of human being. Due to increase in the population, the use of electricity is extensively increased thus Government is establishing electricity plant to generate more megawatts electricity. the fuel from coal let out to generate electricity is also being reduced by various techniques. According to the study of centre for global Development, Vanakbori thermal power station of Gujarat stands at 10th number in emitting out CO₂. Government should consider this problem and take immediate steps.
- According to Inset survey to protect the environment 33% of the land area should be covered under forest cover but in India only 14% of land area is under forest cover. And in Gujarat only 7% area is under forest cover. Thus there is a great need and increasing afforestation.
- Agriculture is the spinal cord of India's economy. Thus we should take responsibility of decrease the impact of global warming. Use and artificial fertilizers should be reduced and instead manure should be used. Instead of growing one crop every time, crop rotation should be formulated such as growing cereals and then pulses. Green house gas can be controlled by taking these measures.
- Since past one decade agricultural scientists all over the world have informed not to have the land barren, not to give fire to the remains of production after harvesting to use natural fertilizers. In Gujarati we called Rishi Kheti (Organic farming) is our traditional farming in which no modern techniques are used. This will improve the production level and reduce global warming.
- Urbanization and industrialization has increased used a lot of after independence. Industrialization and Urbanization has increased the pollution directly. Taking these things in education rural employment should be increased.
- There is a way to save our earth from the effects of global warming. Gandhiji said that use more man power than machines. This is not for the recent generation but then what about the future generation??

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