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"Post COVID 19- Economic Opportunities & Challenges in India: Crisis that led to innovations and the road ahead"

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Abstract

COVID 19 pandemic has shook all the economies around the globe with India being no exception to this. COVID 19 and the year 2020 will be remembered in history not just as the year of the pandemic and the crisis that followed but also for the innovations which we witnessed especially in the healthcare industry and the manufacturing sector. Thus, this crisis has brought with itself a wide array of opportunities. This research paper highlights the various innovations that India saw in this pandemic and the road ahead post COVID.

Introduction:

There is a famous saying "Necessity is the mother of invention". Clearly, in these COVID times, the meaning of the saying has been better understood by all of us. In the past, it was the need of having something better that gave rise to various innovations and inventions. For eg. The need of having hot water quickly gave us heaters & geysers whereas the need for having a cool environment gave us air conditioners, etc. The recent COVID crisis has similarly demanded us to innovate and deliver various outputs which we had never seen in the past. The current scenario threw upon us the need to develop a vaccine in a short time that usually takes many many years to be available to the public . Secondly, on the academic front, the four walls of the classrooms have been replaced by the virtual classroom where the learning has not been restricted to the boundaries of the class. Thirdly, the closed conference rooms of the corporate houses have been broken now. It has now been replaced by the video conferencing calls namely Zoom, Google Meet, etc Lastly, even in the entertainment industry, there has been a noticeable change. Earlier the movies which had a theatrical release are now being released on the OTT platform. Thus, the current scenario has made us to transit from the offline mode to the online mode.

Where the transition was possible, it was done. Today it has hard hit those businesses where this transition was not possible. There is another saying that every cloud has a silver lining. This COVID situation has given us a lot of problems and has created a crisis situation but the one good thing that has resulted out of it are Innovations!

Objectives and research methodology:

This paper is based on secondary data gathered from newspapers, journals, websites, etc

To study the objectives:

- 1) to highlight the various innovations India witnessed because of the pandemic
- 2) to highlight the various challenges ahead.

The businesses all around the world have been developing and experimenting with modern technologies that help in reducing risk. For example, in China, robots have been designed to deliver medicines, meals and to collect bed sheets in hospitals., drones have been made to spray disinfectants, spray machines have been developed and installed to sanitize the employees when they enter the workplace, artificial intelligence(AI) and advance technology has led to rapid development and testing of potential vaccines, the PPE kit shortage has prompted many small entrepreneurs to begin its manufacturing etc

INDIAN SCENARIO

Through this research paper, some innovations that were witnessed in India have been highlighted:

Asimov Robotics, a Kochi based startup has installed robots at the entrances of buildings and other public places to offer hand sanitisers and face masks to visitors, apart from cleaning the doors with sanitisers. They have also been installed at hospital isolation wards to carry food and medicines to the patients thereby reducing workload of the staff.

The Indian Government also launched a COVID 19 tracking application called as Aarogya Setu which uses the mobile GPS and bluetooth technology to monitor COVID in the user area. It also showed the user where and when he was having exposure to the virus.

The ongoing pandemic and the lockdown has forced many of us not to visit the hospital. In such a case, online doctor consultation apps have also become popular. Eg, practo, lybrate, etc. Such online consultation with the doctors has helped the people in limiting the exposure to the virus which otherwise would have been there if they visited the hospital for the non COVID ailments.

Three Indian teams namely, Shreyash Electro Medicals, KPIT Technologies and Nocca Robotics have received Rs 85 lakhs as grants from Marico Innovations Foundation as a part of innovations challenge. They have developed low cost innovative ventilators.

GoK-Kerala direct is an app launched by the Kerala state government to provide COVID updates to its residents. It sends updates to all even those without smartphones.

A Bangaluru based start up Biodesign Innovation Lab developed RespirAID, a portable and an affordable ventilator thereby helping in overcoming shortage of ventilators in the Indian hospitals.

The National Innovation Foundation which is an autonomous body of the Department of Science and Technology (DST) had shortlisted several science and technology based innovative solutions through the Challenge COVID-19 Competition (C3) in May 2020, a campaign which called for innovative citizens to come up with ideas and innovations to tackle the pandemic.

Shri Mupparapu Raju from Warangal, Telangana, invented a foot operated device for hand sanitization and washing of hands thereby ensuring contactless operations.



Implementation of Foot-operated device for Hand Sanitization and Washing at Warangal and Mahabubabad districts of Telangana

(Source: Department of Science and Technology)

Another innovative product is a sprayer capable of washing or sanitizing larger areas like roads, doors, compounds, walls, etc. It has been used in various states of Maharashtra.



The Sprayer is being deployed for sanitization on the streets of various locations in Maharashtra

(Source: Department of Science and Technology)

Challenges in the way of Innovations post Covid 19

With the second wave rippling across the country, the innovations that we have seen in the past one year need to be delivered to the market and the public at large equally. It is always that the small towns and the rural areas are the ones who are rarely benefited with these innovative products.

As per OECD.org, start ups and young firms account for almost 20% of the employment in OECD countries. It shows how important their contribution is to the country's growth. But the start ups that often create these innovations also have to face with political or sometimes economic barriers and instability, lack of investors or corporate funding

The current crisis has also led us to think that the innovations have to be environmentally sustainable too. We have to respect our relationship with nature.

CONCLUSION:

Innovation can be an effective response to and help in recovering from the COVID pandemic.

COVID 19 shook all the economies around the world, there has been rising unemployment and low economic growth. India has been no exception.

The pillars of the Indian economy namely the exports, consumption, manufacturing on which India was thriving has been badly hit.

Under such a grim scenario, the start ups which lead in the innovation race and can help in reviving the economic development are facing a crisis in terms of capital, availability of manpower and other resources.

Even though The Government of India has launched the Make in India and Atma Nirbhar Bharat programme ,some of the start ups in ecommerce like Grofers, big basket, etc have been successful but still the Government is required to thoroughly analyse the challenges faced by the Indian start ups. Public private partnerships in these areas need to be encouraged.

These startups can surely lay the foundation for the recovery of the Indian economy.

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