

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 940
TO BE ANSWERED ON 26.07.2021

ASSESSMENT OF LOSS CAUSED BY COVID-19 PANDEMIC

940. SHRI DILIP SAIKIA:

Will the Minister of FINANCE be pleased to state:

(a) whether any assessment of the loss to the country's economy resulting from the Corona pandemic has been made by the Government;

(b) if so, the details thereof; and

(c) the action plan of the Government to tide over this situation?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) and (b) As per the latest estimates released by National Statistical Office (NSO), Ministry of Statistics and Program Implementation (MoSPI), India's real Gross Domestic Product (GDP) is estimated to contract by 7.3 per cent during Financial Year (FY) 2020-21. This reflects the unparalleled effect of the 'once in a century' COVID-19 pandemic and the containment measures that were taken to control its spread.

(c) In FY 2020-21, Government announced a special economic and comprehensive package under AtmaNirbhar Bharat (ANB) to combat the impact of the COVID-19 pandemic and to revive economic growth. The package involved a total amount of Rs.29,87,641 crore (including amount provided for the Pradhan Mantri Garib Kalyan Package, Pradhan Mantri Garib Kalyan Anna Yojana from July to November, and measures announced by RBI).

The Union Budget 2021-22 has announced number of measures to support broad-based and inclusive economic development under six pillars of Health and Wellbeing; Physical & Financial Capital, and Infrastructure; Inclusive Development for Aspirational India; Reinvigorating Human Capital; Innovation and R&D; and Minimum Government and Maximum Governance.

Further, in June 2021, Government has announced a relief package of Rs 6.29 lakh crore to support the Indian economy in its fight against the second wave of COVID-19 pandemic, strengthen public health and provide impetus for growth and employment.
