

TIFAC explores best methods to revive Indian economy post COVID-19

The Technology Information, Forecasting and Assessment Council (TIFAC), an autonomous technology think tank under the Department of Science & Technology (DST), Government of India, by virtue of its mandate of thinking for future, is preparing a white paper to strategize revival of post-COVID 19 Indian economy.

This document would mainly focus on strengthening Make in India initiatives, commercialization of Indigenous technology, developing a technology-driven transparent Public Distribution System (PDS), efficient rural health care delivery, reduction of import, adoption of emerging technology domains like AI, Machine Learning, Data Analytics and many more. It will be soon submitted to the decision-making authorities of the Government.

The entire globe has come under one umbrella to fight against COVID-19. The pandemic outbreak is affecting the human life of both developed and emerging economies, with the impact spread over almost all sectors ranging from manufacturing to trade, transport, tourism, education, healthcare, and so on. The extent of the economic impact will depend on how the pandemic outbreak unfolds and also the containment strategy of any Nation.

"Navigating the way ahead with the COVID-19 virus requires precise insights into the actions that minimize adverse impact on human health while maximizing the socio-economic well being. Thus, an analysis of desirable technology-related interventions and their impacts in different sectors is one important piece of information for decision making", said Professor Ashutosh Sharma, Secretary, DST.

TIFAC's team of scientists from a range of disciplines is exploring the best methods to revive the Indian economy and reduce the impact on it post COVID 19. They are also designing future strategies to face similar situations.

India, so far, has taken a set of well thought out steps to control this pandemic, lockdown at the initial stage being a significant one. All Government departments, research institutions, civil society bodies, and, more importantly, citizens of India have joined hands to offset the impact of COVID 19 to the maximum extent possible. This recent effort by TIFAC will help in showing a way ahead to strengthen the Indian economy post-COVID-19.

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