

## **A REVIEW OF CORONA VIRUS AND ITS EFFECT ON THE ECONOMY OF BANGLADESH**

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**Abstract:** *The Covid-19 pandemic hit all over the world within the same time and causes a divesting experience for mankind. At first the novel corona virus (Covid-19) break down in December, 2019 at Wuhan state in China. The Covid-19 has speared fear in the hearts of billions of people across the world. For the first time ever, the whole world has stopped. Social distance is remaining. As a result, the lifestyle is changing causes a huge economic crisis though the world. During the study predicted that the global economy may shrink 2.2 per cent by 2021. The Asian Development Bank (2020) predicts that Bangladesh will lose approximately \$3 billion in its GDP (1.10 per cent decline). This study aims to shed light on the global and local economic impacts of Corona virus (COVID-19) in Bangladesh.*

**Keywords:** *Corona virus, Covid-19, Economy, Pandemic, Impact.*

### **1 Introduction:**

At the eve of 2020 is seeing a new global incident called corona virus (COVID-19). Perhaps, the world had ever seen thus divesting experience before. The world previously had faced several pandemics in the 21st century such as Severe Acute Respiratory Syndrome (SARS) in 2002, N1H1 (Bird flu) in 2009, Middle East Respiratory Syndrome (MERS) in 2012 and Ebola virus in 2013-14. But the present novel corona virus (Covid-19) is different because of its exponential growth and attacking power with unpreventable death.

At first the novel corona virus (Covid-19) brook down in December, 2019 at Wuhan state in China. Bangladesh witnessed the first official case of Covid-19 on March 8, 2020. Similar to other global counterparts, Bangladesh opted for official lockdown from 26th March, 2020 as a measure to contain the spread and restrict communal transmission. The nationwide general holiday in Bangladesh has been extended until May 30, 2020 as the country tries to contain the spread of the Corona virus. According to the Institute of Epidemiology Disease Control and Research (IEDCR), on July 30, 2020 Bangladesh has reported 1,50,000 infections and 1,968 people have died from the disease caused by the Corona virus (COVID-19). Beyond the number of deaths 5,24,580 and more than 11 billion people are infected with the Corona virus, the global economy is also taking a serious hit.

The effect is that the pattern of world economy is changing. Meanwhile, most of all countries in the globe opted for official lockdown. Our nearest country India also opted lockdown. Maximum international airlines are blocked. The biggest foreign currency earner Bangladeshi garment factories have also extended the

shutdown to its industries except for the production of personal protective equipment (PPE). Most of the tourist spots remained closed. No national or international tourists are allowed to enter there. Maximum national and international flights are remained stopped. Even, all passenger carrying mass transports are also remained closed. All shopping malls are shut down.

In a word, most of the economical activities worldwide have been stopped due to the affect of pandemic Corona virus (Covid-19). Science general activities stopped and affected people are unable to contribute in economic activities, the global economy may take a serious hit.

## 2 Objectives of the Study:

This paper aims to shed light on the global and local economic impacts of Corona virus (COVID-19). In a short,

- To identify which sectors and factors are affected/will be affected with ongoing Corona virus pandemic.
- To identify which global impacts will/may cascade to the economy of Bangladesh.
- To inject some necessary suggestions and recommendations on the study.

## 3 Literature Review:

COVID-19 is a new phenomenon the whole world had ever seen. The scientists, the physicians, the biologists, the economists and the world leaders are thinking about the cause and effects of this new type of pandemic. They are always busy to find out the way of overcoming this unexpected worldwide crisis. The businessmen are busy to revising the amount of loses and way to overcome or minimization it. The economists are spending sleepless time for making a theory to overcome the economic crisis of foods, cloths, treatment and shelter. As the pandemic is uncertain, the measurement is also on predictable. To prepare this paper, only the published articles have been considered as reference data.

According to a report titled 'The economic impact of the COVID-19 outbreak on developing Asia,' the corona virus outbreak is likely to have a global impact of \$77 billion to \$347 billion or 0.1 per cent to 0.4 per cent of world GDP. Two-thirds of the effects will be felt by China, the epicenter of the COVID-19 outbreak. According to the Economic Intelligence Unit, released on March 25, the global economy will shrink by 2.2 per cent by 2021. The impact will be especially on the G20's major economies, such as Germany, Italy, the United Kingdom and the United States. All these countries are the major markets for garment trade of Bangladesh. Asian Development Bank (ADB) forecasts that Bangladesh may also lose up to \$3.021 billion if the ongoing corona virus outbreak across the globe turns to the worst. The loss will be \$8.0 million in the best scenario and \$16 million, or 0.01 per cent of the GDP if it ends moderately. The economic losses of Bangladesh will be mostly in the industrial and service sectors due to disruption in the supply and decline in the number of tourists, ADB says.

It is predicted by the experts that our nearest country will also affect the same way. In India, up to 53% of businesses will be affected due to COVID-19 Various businesses such as hotels and airlines are cutting

salaries and laying off employees. The live events industry has seen an estimated loss of ₹3,000 crore (US\$420 million). A report published on 'The Daily Star' on March 26, states that affect on economy in Developing Asian Countries like Bangladesh will/may influence through two important channels **firstly**; Transmission of the expected global economic meltdown on Bangladesh economy initially from the supply stock (as the epicenter of the virus was initially located in China which is one of the largest trading partner of Bangladesh) and **secondly**; the expected meltdown in export demand in the USA, the EU and Middle East countries; and misconstruction of domestic demand in the domestic economy. (The daily Star, 26 March). Another article Published at March 31<sup>st</sup> in 2020 by Sajid Amit (2020) states that the United Nations Conference on Trade and Development (UNCTAD), a 2% reduction in the Chinese supply of intermediate inputs due to the corona virus would lead to a loss of \$17 million in Bangladesh exports. Question may arise, since the attack of this virus in Bangladesh is a very recently identified case with very low scale, whether this will affect us economically. The answer is very simple. When giant economies like the USA, China, Japan, Germany, Britain, France, and Italy are affected, the rest of the world will not be spared from the blow as these economies carry almost 60% of world supply and demand in terms of GDP, 65% of world manufacturing and 41% of manufacturing exports, as per a report of the World Trade Organization published in 2020. At present, Global economy is connected through cross-border flows of commodities, services, people, know-how, financial capital, foreign direct investment, exchange rates and international banking. As a consequence, Bangladesh will experience a slow growth in its economy as the USA, the UK and Germany are the main importers of its products specially clothing and leather products and China is among the main investors for mega development projects like the Padma Setu, Metro Rail, Karnaphuli Road Tunnel and the Greater Dhaka Sustainable Urban Transport Project involve financial and technical input from China. The World Health Organization (WHO) already declared the virus as pandemic so the government had shut down all Ready-Made Garment Factories. Stores have closed for H&M, GAP, Zara, Marks & Spencer, Primark, which are all our major buyers. Shopping has come to a standstill as people avoid discretionary spending. There is also a measure of panic regarding raw materials sourced from China. In the mean time, total 264 Bangladeshi garment factories have faced cancellations. H&M, one of the largest buyers of Bangladeshi ready-made garments said that they had to temporarily pause new orders as well as evaluate potential changes on recently placed orders. In the mean time, Mrs. Rubana Huq, President of BGMEA, suggested the total impact of order postponement or cancellations will amount to US\$1.5 billion, which is roughly 50% of our average export income per month. Insiders interviewed suggest that if the COVID-19 continues to impact global supply chains, buyer demand, and of course, health and safety of workers, by Q4 2020, loss in export revenues could reach US\$ 4.0 billion. The World Tourism Organization (UNWTO)[8] Secretary-General Zurab Pololikashvili said, "Tourism is among the hardest hit of all economic sectors" on 26 March 2020, UNWTO Secretary has released its updated assessment of the likely impact of the COVID-19 on international tourism. An expected fall of between 20-30% could translate into a decline in international tourism receipts (exports) of between US\$300-450 billion, almost one third of the US\$ 1.5 trillion generated in 2019. According to the Tour Operators Association of Bangladesh, the tourism sector in Bangladesh is projected to lose BDT 57 billion, putting the jobs of around 40 million people directly or indirectly engaged in the sector at risk. As the economy of Cox's Bazar is dependent on tourism, the district is on course to lose BDT 20 billion revenue till Eid-ul-Fitr. According to a report as on March 25, 2020 in the [babulfexpress@gmail.com](mailto:babulfexpress@gmail.com), states that the continuous falling share prices triggered the panic sale during the year and the stock market is stuck well below the

expected level. Between March 25, 2019 and March 25, 2020, DSEX, the prime index of DSE, lost 1,522 points or 27.5 per cent to settle at 4,008 on March 25, 2020.

4 According to the study of *Light Castle Partners* conducted a study, between the 5th and 7th of April, 2020, in order to understand the impact of Covid-19 on the livelihood of the Low Income Community (LIC) and Lower Middle Income Community (LMIC) of the working population in Urban Dhaka a huge Declining incomes across the board are putting pressure on household spending. So, the above statistics shows the predicted fatal impact of Covid-19 on Bangladeshi economy. But the question is how the virus can slow down the economy of Bangladesh? The answer is predicted that there are mainly three reasons that can hinder the economic activities in Bangladesh, such as, direct impact on production; supply chain and market disruption as well as impact on firms and financial markets.

## 5 Methodology:

This paper has been prepared basically on the secondary data. As at the time (February-June, 2020) I was preparing this paper almost all countries were locked-down, to conduct face to face personal interview was not possible. Few primary data have collected over telephone and observation. Secondary data were collected from relevant websites, newspapers, press briefings, journals, articles etc. Most of the statistical data have been collected from the related Web-Pages. To analyze the collected data different qualitative measures have been taken.

## 6 Findings:

As earlier states, this paper aims to shed light on the global and local economic impacts of recent Corona virus (COVID-19) in Bangladesh. At the time of writing, a global recession is considered predictability, but the jury is still out on the likely duration. However, beyond the number of deaths and people infected with the corona virus, the global economy is also taking a serious hit. There many global impacts that will cascade to the Bangladesh economy, and local impacts on demand and supply in-country. As it has seen before that on July30, 2020 Bangladesh has reported 1,50,000 infections and 1,968 people have died and people were in quarantine people in isolation from the disease caused by the Corona virus (COVID-19). Beyond the number of deaths 5,24,580 and more than 11 billion people were infected in 213 countries and most of the in the world were locked down due to the Corona virus pandemic, the global economy is taking a serious hit. Because, these affected people are not able to contribute in their working fields.

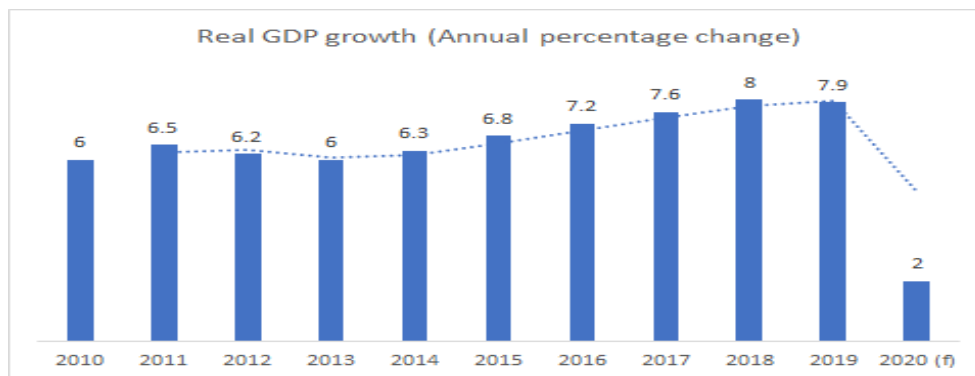
Being a developing but populous country, Bangladeshi economy is in a hardest challenging situation. The above discussed data and experts opinion indicates an alarming condition for our economy. However, if the present situation going on, the following sectors may mostly affected by the pandemic COVID- 19:

### 6.1 Impact on Global and Bangladeshi GDP:

No doubt that the ongoing Corona virus will bring heavy economic shocks in our GDP. Tangible economic shocks can be categorized into two: **firstly**, purely medical shocks-as the affected persons cannot contribute to GDP and **secondly**, the economic impact of public and private containment measures-things like schools,

offices and factory closures, travel restrictions, shut down of mega shops & shopping malls and quarantines of mass population.

According to the International Monetary Fund (IMF), the real GDP growth of Bangladesh is projected to decelerate to 2.0% in FY 2019-20 driven by falling readymade garment exports, lower private investment growth and wider disruptions due to COVID-19.<sup>[11]</sup>



**FIGURE:** Real GDP growth (Percentage) / Source: International Monetary Fund

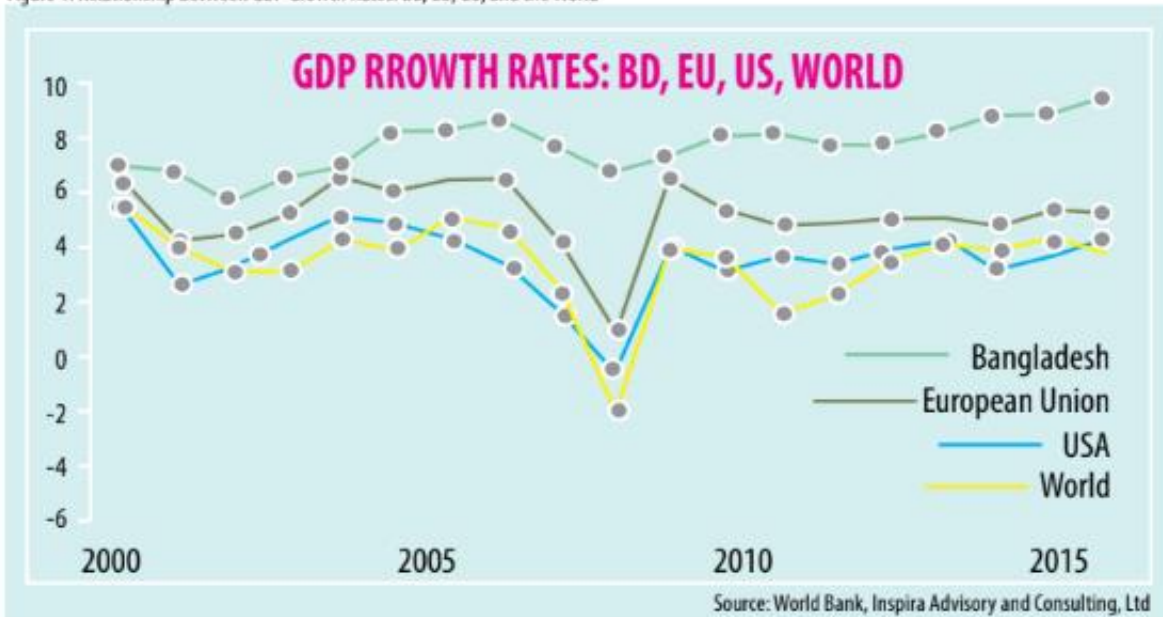
The figure (figure-1) indicates that the Asian Development Bank (2020) predicts that Bangladesh will lose approximately \$3 billion in its GDP (1.10 per cent decline) and there will be job cuts for around 9 million people. Specifically, in the sectarian scenarios, the highest GDP loss and job cuts will be in business sector including financial sector, trade and public services sectors by 1.14 billion dollar and 2,01,106 people respectively followed by agriculture (637 million dollar, 4,58,000 people), tourism (510 million dollar, 50,000 people), construction and utilities (\$ 400 million dollar, 1.18 million people) and transport service (334 million, 67,000 people).

### 6.2 Impact on Ready Made Garment Sectors in Bangladesh:

One of the main pillars of the Bangladeshi economy is the Ready-Made Garments (RMG). The world Large RMG buyers of Bangladesh, H&M, GAP, Zara, Marks & Spencer, Primark etc. have come to a standstill as people avoid discretionary spending. There is also a measure of panic regarding raw materials sourced from China. As of March 23, 264 Bangladeshi garment factories have faced cancellations.

This is not surprising because slowdown in US and EU economies have had ripple effects in the Bangladesh economy (Figure -2). This correlation is most evident for the global financial crisis in 2008, when Bangladeshi GDP growth curve mirrors those of US and EU, although the drop off was less severe than for the developed economies.

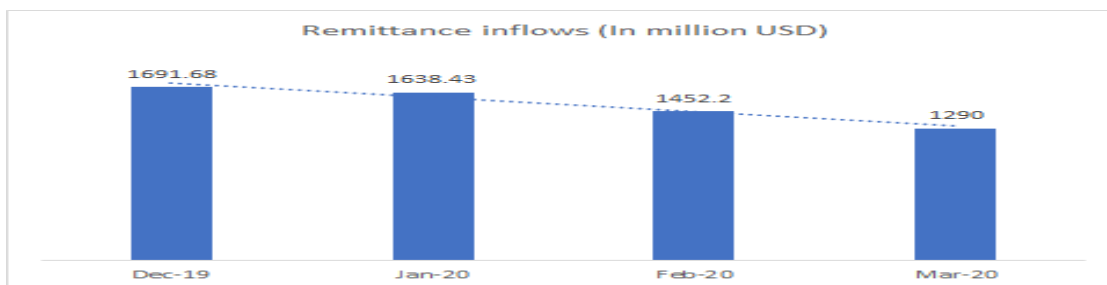
Figure 1: Relationship between GDP Growth Rates: BD, EU, US, and the World



However, international credit rating agency Moody’s expects that the RMG sector in Bangladesh will recover by the end of the year, as demand recovers and supply chain shocks are overcome. Overall, the drop in export revenues, RMG worker layoffs, and reduced flow of remittances will impact demand in the urban and rural consumer economy of Bangladesh.

**6.3 5.3 Impact on Remittances in Bangladesh:**

Another vital pillar of the Bangladeshi economy is remittances which are sent by migrant workers, will also take a predictable hit. Bangladesh has around 10.0 million workers overseas, with a majority in the Middle East and the US, UK, and Malaysia who send about \$ 20 billion annually to the country.



**FIGURE:** The remittance inflows (In million USD) / Source: Bangladesh Bank

7 The above figure-3 indicates the Declining Remittance Inflows. The economic shutdown in these countries has been already affecting the remittance of expatriates, showing a downward trend in the first quarter. The impending economic recession hitting the Gulf and Western countries places a big threat to the wage earners’ remittance inflows. Many of the migrants have already lost their jobs which will further affect the rural economy of the country owing to the dependence on remittance.

7.1 5.4 Impact on Tourism and Civil Aviation Sector:

In 2020, because of COVID-19 has proved so massive that it might take years for the sector to return to its normal shape. The United Nations specialized agency for tourism expects that international tourist arrivals will be down by 20% to 30% in 2020 when compared with 2019 figures.

In a chain reaction, other sectors dependent on airlines such as readymade garments, labor market tourism and hospitality, etc have been affected. The number of flights has drastically dropped after the lockdown as almost all the flights were suspended.

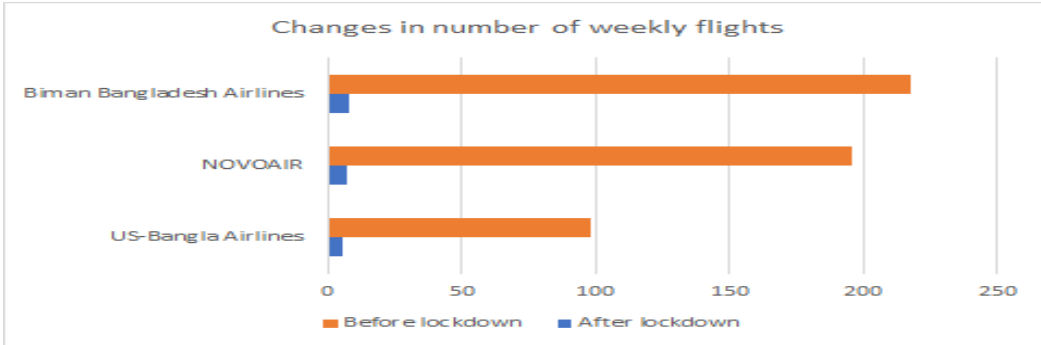


FIGURE: COVID-19 impact on weekly flight numbers / Source: The Daily Star

The figure-4 indicates that local airlines Biman Bangladesh, NOVOAIR, US-Bangla combined have incurred losses of BDT 3.5 billion. Biman Bangladesh has cut 70% of flights on international routes and the number of passengers on domestic routes fell by 25-30%.

7.2 5.5 Impact on Banking Sectors:

COVID-19 catches the Bangladesh financial sector at an inopportune time. While banks were trying to adjust with the directive of 6% and 9% caps to interest rates on deposits and loans, COVID-19 has brought a more severe struggle for the financial sector to face. According to Bangladesh Bank data (Figure-5), the private sector credit growth has been declining since the outbreak. The supply chain disruptions in different parts of the world will exacerbate demands for credit by the private sector.

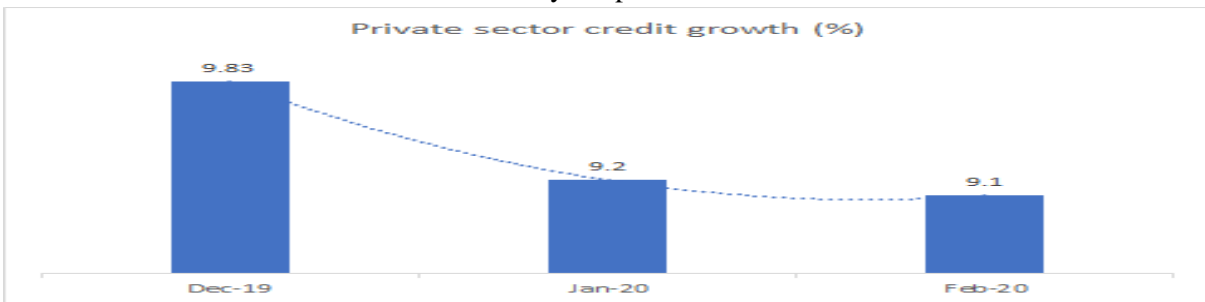


FIGURE: Declining private sector credit growth (percentage) / Source: Bangladesh Bank

Therefore, while markets are falling, and it is of course, never possible to time a market bottom, there are fundamentally strong equities trading at historically low prices at present.

7.3 Impact Share Market

Multinational companies suffered losses between 7.25 per cent and 62.23 per cent in last one year until March 25 this year in tandem with the price erosion by most of the local companies. Of the 11 multinational

companies listed on local bourse, prices of eight firms witnessed price correction while three saw marginally higher trend in the last one year between March 25, 2019 and March 25, 2020, according to Dhaka Stock Exchange data.

## **Eight MNCs price between March 25, 2019 and March 25, 2020**

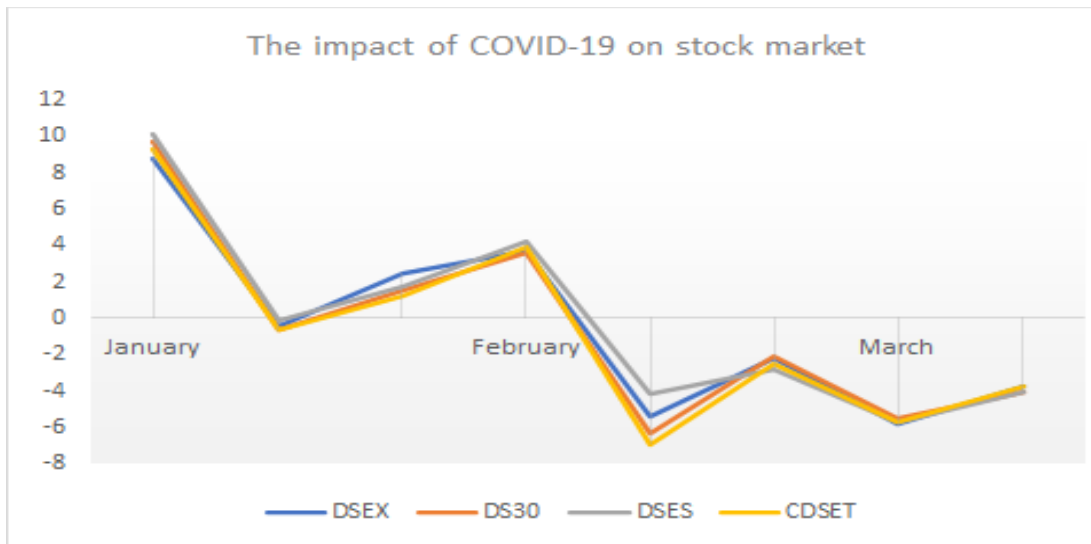
<b>Cos</b>	<b>Share price 2020</b>	<b>Share price 2019</b>	<b>Price fall in %</b>
Heidelberg Cement	Tk 140	Tk 370.70	62.23
BATBC	Tk 907.60	Tk 1569.50	42.17
Bata Shoe	Tk 693.20	Tk 1180.40	41.27
GP	Tk 238.80	Tk 375.50	36.40
Berger Paints	Tk 1308.60	Tk 1872.70	30.12
Singer BD	Tk 147	Tk 183	19.67
LafargeHolcim	Tk 37	Tk 41.60	11.05
Reckitt Benckiser	Tk 3139	Tk 3384.50	7.25

*Source: DSE*

Of the listed MNCs, Heidelberg Cement witnessed the highest price erosion, losing 62.23 per cent close at Tk 140 on March 25, 2020 [[babulfexpress@gmail.com](mailto:babulfexpress@gmail.com).]

The stock market in Bangladesh, which had been on a downward trend for the last few months, has recently witnessed massive falls fueled by the outbreak as frightened investors went for huge selloffs. DSEX, the benchmark index of the Dhaka Stock Exchange plunged 849 points, or 19.07% in the January-March quarter exhibiting the most depressing first quarter in its history (Figure-6).





**Figure:** The stock market trend of the first quarter in 2020 / Source: BRAC EPL Stock Brokerage Ltd.

#### 7.4 Impact on Small and Medium Entrepreneurship

At times of economic turmoil, small businesses and startups are usually the worst hit. This sector includes plastic goods, raw materials, machinery and equipment, Fruits Products, Vegetables and Allied etc. Fundraising for startups is difficult even in a healthy economy. At the time of Corona virus, when public equities are being deemed risky and even gold prices have been shaky, startup investing will likely take a considerable hit in the coming months.

The Bangladesh Frozen Foods Exporters Association in its letter said exports are facing disruptions due to the spread of this disease. The sector leaders estimated the initial financial loss at Tk 400 million which, according to them, might increase further. Bangladesh Tanners Association estimated loss to the tune of Tk 2.40 billion to the tanners. If the situation continues, he fears, the loss may reach up to Tk 30 billion. [syful-islam@outlook.com]

#### 7.5 Impact on Livelihood of General People in Bangladesh:

The Covid-19 crisis has come with different levels of crisis and is a problem that has to be dealt with in a way that has never been done before. The problem is much for the people of the lowest income level and the middle class. *LightCastle Partners conducted a study impact of Covid-19 on the livelihood indicates:*

##### 7.5.1 Decline Income Level:

Across the board, households had seen a 29% decline in income due to Covid-19, and the largest drop in income was noted in Dhaka Metro area at 34%. 6% of all households had lost their full income within the first ten days of govt. lockdown and 50% of households had lost at least one-third of their income. Public transport workers lost more than half of their income. 42% of respondents indicated that Covid-19 had not impacted their incomes.

**7.5.2 Staggering Unemployment Numbers**

Due to the economic halt in place, millions of people are at unprecedented risk of losing jobs in several economic sectors such as readymade garments, dairy, poultry, transportation, tourism, etc. Readymade garments industry has already been projected to lose USD 1.6 billion due to the cancellations of orders

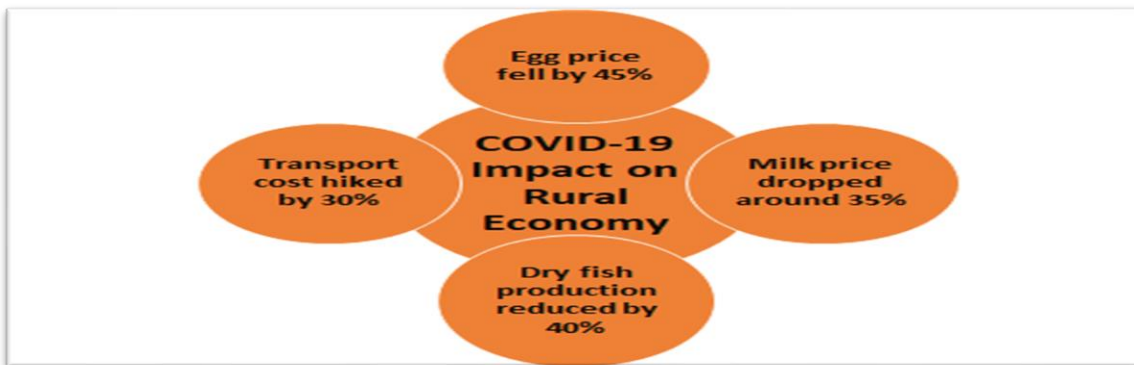


**Figure:** Number of workers at risk of losing employment by sector (In millions) /Source: The Business Standard.

The figure-7 indicates that low mobility in the cities has resulted in a loss of jobs in the transportation sector employing more than 5 million people. The livelihood of workers in the formal economy will be significantly affected but more worryingly, more than 50 million workers in the informal sector will face even dire consequences of the lockdown amidst the pandemic. Prior to the Covid-19 lockdown, 11% of households were found to save on a regular basis, while 38% of households had sent remittances to their home districts. 19% of respondents had loan repayment obligations. Out of an average BDT 17,273 spending per household, food and rent made up the largest spending categories.

**7.5.3 Rural Economy Approaching Economic Fallout**

Decreased demands in poultry, dairy, fisheries have led to a drastic price drop in the respective sectors. A large number of people with no income source moved from cities to villages which pushed the rural economy at a vulnerable position. A study indicates (Figure-8) that egg price fell 45%, milk price dropped around 35%, production of dry fish reduced by 40% and vegetable price decreased significantly. Sizable and real-time support from the Government is needed to forestall the upcoming social and economic crisis in the rural sector.



**FIGURE:** COVID-19 impact on rural economy / Source: The Business Standard

Large fluctuations were seen in the pattern in food spending, where 40% of households had reported an increase in food spending after Covid-19, attributed to inflated food prices and 32% other households who had reported lower expenditure of food which was a conscious decision arising from the consequences of reduced household income. Healthcare spending, at the time of survey, had not varied significantly due to effects from Covid-19. Transport and education expenses had, on the other hand, seen a massive drop due to the effects of Covid-19 lockdown.

### **8 The Government Initiatives to face the new challenges:**

Every event must have both negative and positive effects. The ongoing pandemic situations also bring threat and opportunities for every country. The Government already has taken necessary measures to face the threats and turn it to opportunities. In this case the present government's initiatives are commendable.

The Government has taken short term, mid- term and long term policy to face the global and native pandemic situation in financial, technical and strategically content. The Prime Minister of our country is so much alert to tackle the situation (Shamim, 2022).

The Prime Minister identified it as a challenge. The Government initially announced a stimulus packages for vulnerable people in all cluster like poor farmers, imam of the mosques, jobless workers of Ready- made garments, transport sectors and non-MPO teachers to meet the crisis moments situations

. The decision to distribute food assistance for six months must be welcomed through the existing social security program in Bangladesh, providing food for the disadvantaged and developing for the vulnerable Prime Minister said the government has simultaneously taken up four programs under the work plan which is to be implanted in “immediate, short and long” phases to increase public expenditure mainly through employment generation, introduce stimulus packages and widen social safety net coverage.

The Prime Minister initially announced a stimulus package equivalent to \$ 1 million, which is zero decimal 2 percent of GDP. It was raised on April 4 to the tune of \$ 9.5 billion, which is equivalent to 2.5 percent of GDP. However, according to the Bangladesh Bureau of Statistics, it is said that there are more than 5 million workers in Bangladesh in the informal sector.

The government's formal cash payment program should be considered at the rate of \$ 1 a month for a three-month initial period, will cost the government a total of \$ 4 billion, which is 5 percent of total GDP.

### **9 Recommendations**

The government cannot run alone against the war of Covid-19. This requires an unprecedented coordination between public and private companies at the local and international levels. The World Economic Forum, with an order from the World Health Organization, has launched the 'Covid Action Platform' to combat the epidemic.

For those, who have lost their jobs, the government and development partners should introduce alternative livelihoods and skills development opportunities

Arrangements could be made for safe outbound movement for the unemployed workforce and redirect them towards temporary work for the upcoming agricultural production season.

The government and policymakers should be very careful to send a message of cohesion, accountability and leadership to prevent fear and panic.

Finally, the government, oppositions, the NGOs, the other social organizations, the business people, the financial and non-financial institutions, and the people should come forward and work together to handle this pandemic and minimize both the economic and non-economic losses. In a word, Government-private cooperation will be the controlling force.

### 10 Conclusion:

No pandemic continues forever. Several countries, like China, Australia and Taiwan have turned up. In the long run, COVID-19 will have exposed areas for improvement in our health care system. Strategically measures can win over any situation. So, in order to conquer this panic and deadly situation, the government and the leaders of the private sector must come forward to tackle the collapse of the health system and the long-term economic impact. In spirit, what I am suggesting is a form of social contract such that all workers would be protected so that their collective demand is met. If domestic demand is protected close to the recent normal levels, the country would avoid massive economic meltdown.

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