



REVIEW ARTICLE

ADVERSE EFFECT OF COVID 19 ON INTERNATIONAL BUSINESS

Adil Hakeem Khan^{a,b,*}

^a President International Research Foundation India.

^b Director NIFSM India & Ex. HOD Dept Microbiology I.K. College Indore MP India.

*Corresponding Author Email: adilhakeemkhan24@gmail.com

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1. INTRODUCTION

COVID-19 was the pandemic for the world. Every Country face challenges during COVID-19 disaster. Many countries were facing problems for lack of Oxygen. Many lives came to an end. Many of the whole family lives came to an end due to infectious disease Corona and those whose family members were left kept on crying. All the sectors were ruined due to Corona. Many of the businesses were shut down. Every country in the world's economy was declining whether it was in Asia or Europe or any part of the world. Developed countries or developing countries both were facing same problem and COVID -19 was spreading at rapid Pace in whole of the world. There was no medicine, no vaccination for this disease.

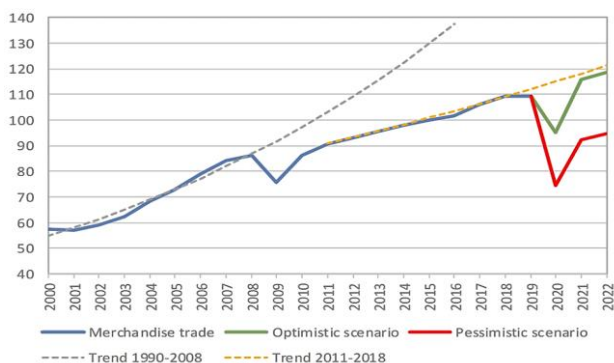


Figure 1: COVID-19 could reduce world trade by up to a third, WTO warns | World Economic Forum

WHO declares COVID-19 a pandemic disease. Even though it was a infectious disease many of the governments take steps like lockdown, stop their domestic or international flights. Doctors were advised to maintain immunity to get rid of disease, always use mask, and keep social distancing, use of sanitizers. The work of all the sectors got ruined due to which economy of every country started declined and because of all this the international business got ruined. Due to some major steps like stop of the international flights by various governments which directly leads to impact on tourism and of course international business. The effects of Corona can be understood after the following points to be considered.

2. UNEMPLOYMENT

The economy of most countries in the world was declining due to emergence of the virus called COVID-19. Many of the businesses running on the national level or international level were facing shortage of finance so companies started firing their employees. And ready to work with limited and expertise employees, who can save their business or help in achieving organizational goals by doing work at home only. Many of the large and small industries shut down. The number of employees was out of their work on a worldwide level.

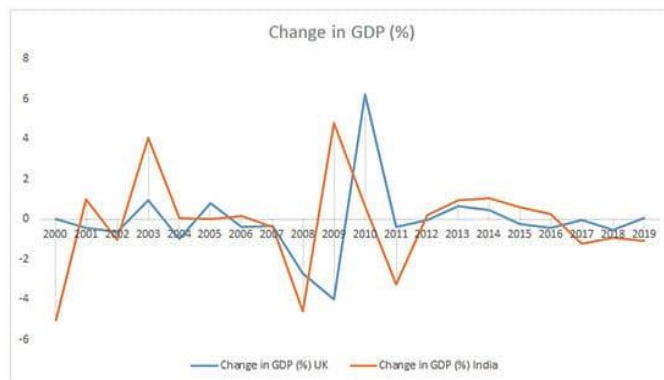


Figure 2: Economies | Free Full-Text | From a Recession to the COVID-19 Pandemic: Inflation–Unemployment Comparison between the UK and India

3. AGRICULTURE SECTOR


Most Countries like India is largely dependent on Agriculture. Limited mobility of people across borders and lockdown made life difficult. Mobility of crops and vegetables was very difficult as transportation facilities were unavailable. The movement of produced food and vegetables was very difficult to transport to market. Many crops was destroyed as viruses were spreading rapidly. The intermediate inputs like fertilizers, pesticides etc used in Agriculture were short and farmers were helpless to grow more seeds. The export and import of food and vegetables was banned.

4. CONSTRUCTION SECTOR

As the economies of the countries were declining there was a shortage of money in every country of the world whether it is developed countries or developing countries. It had a devastating effect on global trade. The economic crisis caused by the virus leads to the shutdown of Business at international level. There was no money to invest in the construction sector to invest and build the houses or building. Many governments-imposed ban on construction business due to rapid increase in Virus as construction sector has major involvement of labourers and workers.

5. INDUSTRIAL SECTOR

Lockdown put lot of strain on manufacturing sector. The government across the border focus on industrial sector as this sector is very profitable. But economic crises take place in whole of the world and unemployment raise rapidly. There was no harmony and peace in the society There was scarcity of food and medicine. Most of the Manufacturing units were helpless and bankrupt. The condition of industries was weak on economic grounds.

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6. HOSPITALS / MEDICAL SECTOR

Due to infectious disease and virus was spreading all around the world. The hospital was unable to provide aid to every citizen. There were long queues outside the hospital, which was also a disaster as COVID-19 was spreading by sneezing, shaking hands etc. Many of their lives came to an end without medicine and proper treatment. The family members of the patients were in queue to admit their patients. The paramedical staff started suffering with COVID-19. This face was very dangerous for the world. There was no proper medicine nor vaccination to get rid of this disease.

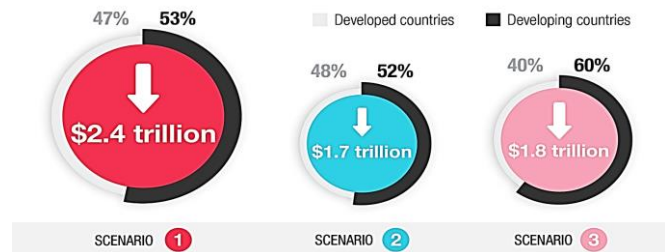


Figure 3: Global economy could lose over \$4 trillion due to COVID-19 impact on tourism | UNCTAD

7. HOSPITALITY AND TOURISM

The outbreak of corona had shut the borders. Many governments banned international flights so that their country was kept safe from the spreading of COVID-19. It had most significant impact on Hospitality and Tourism sector. According to many government COVID-19 policies the Hotels, Restaurants, Guest house, Night clubs owners were forced to close their doors to reduce the spread of the virus. Millions of jobless employees were there in this sector due to the cancellation of flights, vacations and business trips.

COVID-19 is pandemic and society should follow their lives and livelihood according to the unpredictable situation. The following points should be followed:

- 1) International business should follow the norms of corona specified by the Govt. and WHO.

- 2) The health policies should be effective and followed by the govt effectively then implement it efficiently and strictly..
- 3) EIA (Environmental Impact Assessment) and other local environmental factors should be analyzed those are responsible for the mutation of COVID 19 virus.
- 4) Social distancing, Wear Mask, Strong immunity, washing hands, using of sanitizers are the basic first aid to get rid of this pandemic.

8. CONCLUSION

The COVID-19 and its variant is continues to spread. It is difficult to predict the health situation in society. The Health and Human welfare policies should be adopted by the countries to reduce the impact of COVID-19. The governments should adopt EIA (Environmental Impact Assessment), observe and maintain social distancing in society, masks should be necessary and imposed fine for them on the citizen who go beyond the COVID-19 policies. Maximum numbers of the public in every country of the world should be vaccinated. The citizens of the country should take the food which helps them to keep healthy and keep their immune system strong. This is a pandemic and its direct impact on every business. It adverse effect on international business. Cross border dealings, Export or Import of goods and services and strong COVID-19 norms from every government made international trade very difficult. There are more challenges now and in coming times as new variants have already spread in many countries of the world and it is an unpredictable situation so, trade is essential to save lives and livelihoods.

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