

COVID-19: GLOBAL CHANGE & IMPACT ON TOURISM SECTOR

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ABSTRACT:

This article scrutinizes the commercial influence of the COVID-19 worldwide, across countries and industries. It further studies the economic channels, which will have a consequence on economic activities.

In December 2019, the eruption of COVID-19 began in Wuhan, China, and it is persistently outspreading globally. Almost 7, 06, 29,278 cases have been reported by writing this draft dated June 9, 2020, with 405,587 deaths globally.

Though some countries managed to deal effectively with the pandemic, there is no certainty about the abundance of circumstances, as it can increase or decrease any-time as more innumerable cases are being reported to World Health Organisation by new countries. However, it seems that the impression of COVID-19 was at his peak in China earlier, but at present, its declining says vanished, but the opposite trend is seen in other countries.

The authorities worldwide have been introducing contingency plans to recover from the commercial influence of COVID-19 because the consequence of the epidemic is far exceeded the mortality rate. Moreover, there ought to be a termination in the global supply chain due to blockade and lockdowns imposed by various counties, which directly possessed an impression on the companies and the country's economy.

In the subsequent periods, millions of personages may lose their jobs because of the repulsive account about the severe financial impact of COVID-19 every day, including closing corporations, announcing revised estimates, proclaiming lay-offs. In

other words, to reduce variations in consumer inclinations, deficiencies of products, medications, and global changes in the trade chain. The global financial market has fallen sharply, and compared with previous financial crises, it is very volatile.

Global policymakers still have time to take coordinated policy responses to Coronavirus and their economic impact. However, time is running out. There beget a rise of 2% in unemployment due to recession, as correlated to any previous crisis. However, this time the economy is confronting a two-fold effect or state twofold financial effect as far as to request and flexibly chain as a result of the vulnerability of the wellsprings of the infection and how it has an advancing nature.

This article initially talks about the effect of COVID-19 on the Indian economy, just as its impact on the worldwide economy and its emphasis on the assessments and information of dependable establishment, which can direct the figure. Later this article center around relieving the effect on the more terrible hit part by the epidemic, in particular Tourism Sector. Inside this, the article presumes that there will be an unsymmetrical effect of Coronavirus on all areas, keeping in see every nation's economic structure and assets.

KEYWORDS: COVID-19, Economic Impact, WHO, Tourism, Lay-off.

INTRODUCTION:

They broke out of the COVID-19 epidemic globally, dismantling the world's administrative, cultural, industrial, ethical, and monetary formations. The United States, Britain, France,

China, Germany, Japan, Italy, and another top-most realm administrations are on the terminus of breakdown.

During the epidemic, numerous countries in the world possess blockade measures to "level out" the infection curve. These blockades mean restricting millions of citizens at home, closing businesses, and stopping almost all economic activities. According to the International Monetary Fund (IMF) forecast, the global economy will shrink by more than 3% by 2020, the most significant slowdown since the Great Depression in the 1930s.

The impact not only stagnated the global economy but also counted down the development of some countries. Although India's infection rate appears not to be as eminent as in other countries, the preventive measures taken have hit the major industries in India, including finance, real estate, and professional services, with an estimated 17.3% loss.

Although infections continued to increase during this period, Indians are now restricted to their homes to restrain the virus's expanse. The declaration of the barricade (lock-downs) was not all bare cruising, it caused far and wide frenzy, particularly in the lower classes, including ranchers and transient specialists, who were caught in destitute spots in removed homes, had no work for the time being, and had no transportation. Other than how the administration had reported an alleviation bundle of 1.7 trillion rupees, unmistakably an enormous aspect of the nation's populace would, at present, need to put forth attempts professionally. Further help from national authorities and NGOs is relied upon to grow the extent of help. This remembers the dissemination of free everyday nourishment for specific regions.

Although research and economic experts have significantly reduced GDP rates in the foreseeable future, it is estimated that the country may rebound quickly because of the structure of organized and unorganized markets, the latter

being mainly dominant. In late March, the loss of the organized sector was evaluated at 9 trillion rupees, which is assumed to increase with the blockade's prolongation. Not surprisingly, the industries most affected include services and manufacturing, mainly tourism, financial services, mining, and construction, with a decline rate pertinent 23% between April and June 2020.

Pandemics bring uncertainty and impact to all aspects of global business. Although India is ahead of most countries in adopting applicable homework measures, people still expect work and income deficits and price instability. Segments like the retail industry are expected to drop sharply by 3% to 23%, on market reliance. Since most large enterprises in various departments cannot maintain their livelihoods, the government issued a new industrial operation standard in mid-April, even though the lock-in period beget to expand till May 3, 2020.

The most significant confusion comes from the retail of necessities, which has caused significant interference to e-commerce participants who provide delivery services. With the initial cessation of services from companies such as Amazon India, Flipkart, Big Basket, and other online retailers, local repositories crosswise the nation has played an essential role in providing daily necessities. Within a few weeks of lock-in, this balance produces significantly enhanced, and more people can purchase the items they need. This has boosted the country's already thriving online market, especially in digital payments, where new adopters and proprietary technology users have proliferated.

IMPACT ON INDIAN ECONOMY:

The impact of Coronavirus (epidemic) spreading crosswise the nation in 2019-20 is hugely detrimental. In 2021 and other evaluation agencies, World Bank reported the most moderate terms in three decades since India's commercial liberalization in the early 1990s.

Nevertheless, after the financial package's announcement in mid-May, forecast fell further negatively, showing a slowdown in India's GDP. In a period, unemployment surged from 6.7% on March 15 to 26% on April 19. An estimate of 14 crore people lose their employment during the lockdown, and a revenue reduction has been reported beyond the country in more massive than 45% families as contrasted to previous year

Coronavirus is affecting the world in more ways than one. We have been discussing that the global administration is previously paying the price; according to one estimate, the Coronavirus could shave 0.5% of global growth. It hit china's export and disrupted the global supply chain. India, too is feeling the impact now; China is the biggest trading partner of India, around 14 % of India's import of Chinese, several Indian companies depend on China for their supplies. So let us take a look at which industries will be the worst hit by this pandemic.

ADVERSELY AFFECTED SECTORS:

1. **Tourism Sector** - In 2019 more than ten million foreign travelers visited India out of these; more than 3% were Chinese. Governments encompassing the world have banned flights to China, including India, which means two-thirds of International flights from china are now banned. India's tourism industry will feel the pinch. The aviation sector will feel a ripple effect as per the report; the temporary suspension to china and hong kong will dent the revenues of Airlines, they could lose around 55 to 72 lacs with every canceled flight.
2. **Chemical Industry** - Chemical factories in China have been closed. Therefore, shipping/logistics will be restricted. It occurred to discovered that twenty percent of production was affected by the interruption of raw matter accumulation, being the denim's

principal indigo supplier. India's business may be affected, so people need to ensure supply. However, this is an opportunity. The US and the European Union will try to diversify their markets. Some businesses can be transferred to India, which can also be seen as an advantage.

3. **Shipping Industry** - The outpouring of COVID-19 has influenced the business of freight service providers. According to sources, in the dry bulk trade, each ship's daily price reduction exceeds 75-80%.
4. **Bollywood** - the Indian film industry is bracing for losses too. In recent years, many Bollywood movies have been released in a theatre in China; they've been among the highest-grossing films, but now China has closed nearly 70,000 theatres, bound to impact film revenues then.
5. **Electronic Sector** - Companies making automated assets are suffering too; china supplies around 50% to 60% of India's electronic demands, several companies depend on China for their parts, and the shutdown has disrupted their supply.
6. **Auto Sector** - It will also struggle, impact on Indian companies will vary and depends on the business scope with China. China's business will undoubtedly be affected. However, the current inventory level seems to be sufficient to meet the needs of the Indian industry. If China continues to stop production, the contraction of the Indian automobile manufacturing industry is anticipated to grasp 8-10% by 2020; vehicle makers import natural materials and components from china according to one estimate, vehicle production in India could also shrink, when already the outbreak had an impact on this year's Auto export.

7. **Agriculture** - The pandemic has tested the resilience of the agricultural sector. The plunge in global hotel and restaurant demand has reduced agricultural product prices by 20%. A series of protective measures adopted by countries worldwide to curb exponential growth. This includes alienating society, shunning nonessential journey, and banning congregations. When connected with speculated virus carriers, recommendations for self-quarantine may affect the abundance of accessible controllers and distribution personnel that are essential to ensure product verification and transportation. This will have a remarkable influence on perishable commodities such as chicken and vegetables. Besides, the market has taken a further step by closing on-site trading, which has swayed commodity trading's ability. The Chicago Mercantile Exchange is a recent example "Buying food" makes the shortage beyond supermarket shelves more complicated. The American Veterinary Medical Association (AVMA) is concerned about the low level of animal drugs from many large drug suppliers.

8. **Pharma Industry** - the Drugmakers will also feel the pain. India is the world's largest exporter of generic drugs, but Indian manufacturers depend on china for 70% of their natural materials; moreover, this includes essential constituents for antimicrobials, diabetes medications, painkillers, and HIV's Antiretrovirals. The abandonment in accumulation could traverse to curtailments, and the values of primary medications could also shoot up.

For instance, the cost of the essential constituent for paracetamol has increased in Feb 2020.

The coronavirus lockdown in India may dent the country's economic growth majorly in the current year. The world bank expects India's

economic growth will be ranging between 1.5% to 2.8% in 2021, relying on the rigor spread of COVID-19 and the continuation of the continuous nationwide lockdown.

This will make India report its most detrimental growth production since liberalization. The global financial institutions had earlier projected the growth to be 6.1% for 2020-21, the severance to financial movement generated by the crisis occurs subsequent mediocre growth movement in the previous years. In the economic update of South Asia, the bank wants migrant workers, and stipulations of the slum area would make it challenging to adopt standard distancing measures to arrest the extent of disease.

Before the crisis struck, the economist was already predicting a recovery in the economy, and World Bank also cautioned if the current lockdown worked for a prolonged economic situation may worsen for India's economy. Earlier the World Bank had approved 1 billion dollar contingency funding for India to seize the break.

As of May 20, 2020, the world is staring at close to 5 million confirmed COVID-19 cases; people worldwide have been under some form of lockdown or another, the crisis possesses an immediate and possibly long-lasting influence on the global marketplace. Looking ahead, here is what the world might have to reconcile with

Stating the World Economic Forum's report compiled by the World Economic Forum's Global Risk Advisory Board, the COVID-19 disaster is expected to trigger a long-lasting global recession. Risk managers wren surveyed, and the results show startling observations, a moiety of the risk managers expect bankruptcies and industry consolidation, they also predict failure at industry recovery and a high level of unemployment among the youth.

Let us first lookout at the fall out of the epidemic in numbers, 500 million personages

are at the risk of poverty, a drop of 3% is anticipated in world output, global trade is presumed to fall by 13 to 32%, 80% or 1.6 billion students worldwide were without education in March 2020, 34% of adults had disadvantageous repercussions on their mental well-being throughout this lockdown. The pandemic is likely to result in a prolonged recession, high levels of structural unemployment, tighter restrictions on cross border movement of people and goods, the wearing of fiscal positions in significant economies, protected disruption of the global supply chains, a collapse of emerging or originating administrations, cyber scam due to a maintained transformation in operating guides.

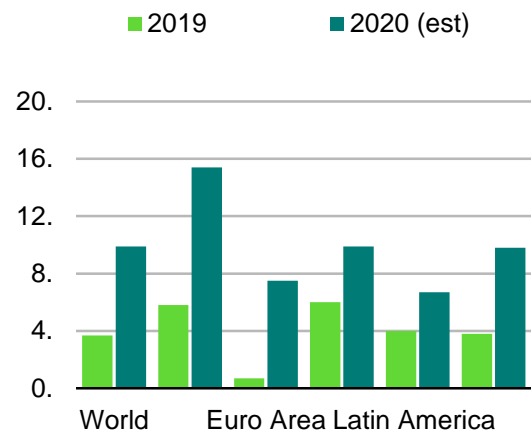
The Managing Director of the World Economic Forum, Saadia Zahidi, has said, " the disaster has ravaged careers and livelihoods. It has set off a monetary emergency with expansive ramifications and uncovered the deficiencies of the past. We currently have a unique chance to utilize this emergency to do things any other way and work back better economies that are more maintainable tough and comprehensive."

IMPACT ON GLOBAL ECONOMY:

In 2019, there was tension about the effect of a US-China Trade war, the US Presidential decisions, and Brexit on the world economy. Because of these, directed worldwide development of 3.4% was anticipated by the IMF. However, COVID-19, the sickness brought about by SARS-CoV-2, a novel strain of COVID from the SARS Species, changed the viewpoint suddenly. Because of dread and vulnerability, and to level-headed evaluation that organizations' benefit is probably going to be lower because of the effect of COVID-19, worldwide financial exchanges eradicated about US\$6 trillion in riches in the now week from 24th to February 28. The S&P 500 list lost over \$5 trillion in esteem in the very week in the US while the S&P 500's most prom-

inent ten organizations encountered a consolidated loss of over \$1.4 trillion, albeit a portion of these were recouped in the resulting week. A portion of the misfortune in esteem was because of sound evaluation by speculators that organizations' benefit would decrease due to the effect of the COVID-19.

The International Monetary Fund (IMF) assessed that administration spending and income measures to support financial action received through mid-April 2020 added up to \$3.3 trillion and that advances, value infusions, and ensures added up to an extra \$4.5 trillion. Subsequently, the IMF gauges that the expansion in obtaining by governments internationally will ascend from 3.7% of worldwide total national output (GDP) in 2019 to 9.9% in 2020, as referenced in Figure 1



Source: Fiscal Monitor, International Monetary Fund, April 14, 2020

Among created economies, the monetary equalization to GDP proportion is extended to ascend from 3.0% in 2019 to 10.7% in 2020; the proportion for the United States is extended to ascend from 5.8% to 15.7%. The financial equalization to GDP proportion is extended to ascend from 4.8% to 9.1%

As indicated by the IMF, France, Germany, Italy, Japan, and the United Kingdom have each reported available part to uphold measures adding up to over 10% of their yearly GDP.

There have been regular withdrawal and decrease by - 1% in the rising nations and creating economies, yet there has been a desire for development rate by - 2.2% if China has been barred from this nation's pool.

ANALYSIS BY ASIAN DEVELOPMENT BANK:

As on May 15, 2020, a report put together by the Asian Development Bank (ADB) detailed that the worldwide economy is relied upon to endure misfortunes added up to \$5.8 to \$8.8 trillion due to the COVID-19 pandemic, and such sum is comparable to 6.4% to 9.7% of the Global GDP.

In its most recent appraisal of the expected economic effect of COVID-19, ADB expressed that the GDP of South Asia will likewise drop by 3.9-6%, which chiefly mirrors the severe limitations forced by the nations like Bangladesh, India, and Pakistan.

According to the report delivered on April 3, by ADB named 2020 Asian Development Outlook, the expense of COVID-19 has been assessed, extending between \$2 trillion - \$4.1 trillion,.

Before March 6, it assessed that the worldwide monetary effect was between the US \$ 77 billion and US \$ 347 billion (0.1% to 0.4% of worldwide GDP).

ADB said its new investigation predicts that the worldwide effect will contact the US \$ 5.8-8.8 trillion, barring the effect of strategy measures.

ADB's new gauge is more than twofold the world's assessed worldwide GDP decrease, which is 2-4 times and is likewise higher than the International Monetary Fund's World Economic Outlook gauge of a 6.3% decrease worldwide GDP.

Fast reaction to the effects of this pandemic by the Governments over the globe, which incorporates measures, for example, embracing financial and money-related facilitating, expanding clinical costs and straightforwardly

supporting measures to make up for money and loss of salary. As per the new report, these proceeded with the governments' endeavors to lessen the monetary effect of COVID-19 by 30% to 40%.

The Asian Development Bank included: "This can lessen the worldwide financial misfortunes brought about by the pandemic to between 4.1 trillion and 5.4 trillion US dollars."

ADB's examination utilizes an overall harmony model that can be considered a worldwide exchange investigation venture, covering 96 economies influenced by the pestilence and including more than 4 million COVID-19 cases.

Notwithstanding the effect on the travel industry, utilization, speculation, and exchange creation linkages engaged with the ADO 2020 evaluations, the new report additionally incorporates transmission channels, for example, impacts on liquidity, expanded exchange costs for the travel industry and different ventures; Supply-side disturbances that unfavorably influence speculation; and government strategy reactions to relieve the worldwide financial effect of COVID-19.

ADB Chief Economist Yasuyuki Sawada said this new examination gives a far-reaching prologue to the substantial likely monetary effect of COVID-19.

It likewise stresses the significant job that strategy intercessions can play in lessening monetary misfortunes. These discoveries can give an appropriate approach to the administration to plan and execute measures to contain and stop the scourge and lessen its effect on the economy and individuals.

ADB expressed that approach producers should cooperate to contain the pandemic-the more it is contained rapidly, the more troublesome and more extended the recuperation will be.

4. HOW HAVE COMPANIES COPEd?

As per an appraisal by the World Economic Forum (WEF), supporting SMEs and more prominent organizations is significant for keeping up business and budgetary steadiness. In India, Finance Minister Nirmala Sitharaman has declared a few subtleties of the Atmanirbhar Bharat Abhiyan bundle, to give alleviation to Medium, Small, and Micro Enterprises (MSMEs) as an expansion in credit ensures. Many progressed economies on the planet have turned out help bundles. While India’s financial upgrade bundle is 10% of its GDP, Japan’s is 21.1 percent, trailed by the US (13 percent), Sweden (12 percent), Germany (10.7 percent), France (9.3 percent), Spain (7.3 percent) and Italy (5.7 percent).

Nonetheless, the WEF notes, “ there is the worry that the size of bundles may demonstrate inadequate for the term of the emergency; that payment might be slower than is required; that not all organizations in need would be focused on; and that such projects might be excessively dependent on obligation financing.” In Asia, nations including India, China, Indonesia, Japan, Singapore, and South Korea represent around 85 percent of all the COVID-19 cases on the mainland.

To minimize the influence of pandemic on the Indian economy, there existed scant measures exercised by our authorities to provide relief to their citizens. On March 24, 2020, Union Finance & Corporate Affairs Minister announced relief measures in areas related to Banking Sector, Income Tax, Corporate Sector, etc, in a way to boost the economy. Some of these relief measures include an extension of the deadline for filing Income Tax Returns, an extension of the deadline for linking Aadhar-PAN, reduction of Interest Rate for Postponed installments of allowance tax, relations provided to the debit cardholder with a waiver of minimum balance fee, reduction in bank charges for trade transactions, moratorium period for EMIs, etc.

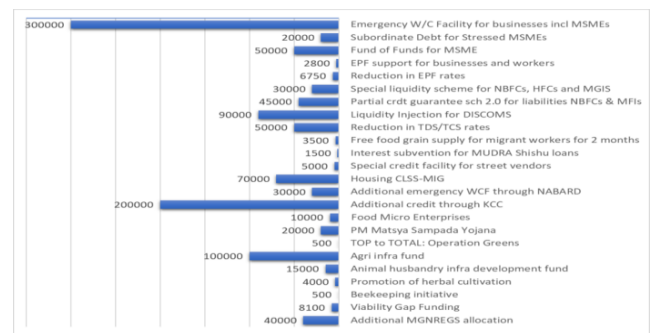


Figure 2- Atmanirbhar Bharat Package breakup

On March 27, 2020, the government declared a relief pack amounting Rs.1.7 crore to provide relief to the poor and those who hit hardest by the lockdown. Such package includes Free LPG for the next three months to the beneficiary of Ujjwala, a hike of Rs.2000 to each worker under MNREGA, Medical Cover Insurance of Rs.50 Lakhs to Health Workers, Rs.1000 shall be provided to the section of people including poor Senior Citizens, flawed, disabled beings and poor widows.

5. MITIGATE THE IMPRESSION ON TOURISM:

India could be a large marketplace for voyage and tourism. It allows various holdings of recess tourism outcomes - voyages, adventure, pharmaceutical, wellness, carnivals, MICE, ecotourism, flick, agricultural and religious tourism. India has been recognized as a destination for spiritual tourism for domestic and international tourists. The tourism sector’s total contribution is envisioned to extend from Rs 15,24,000 crore (US\$ 234.03 billion) in 2017 to Rs 32,05,000 crore (US\$ 492.21 billion) in 2028 towards India’s GDP. The total earnings from the arena in India stood at US\$ 28.6 billion in 2018 and are targeted to succeed in US\$ 50 billion by 2022.

The comprehensive outbreak has affected the planet to cessation, and tourism has endured the most detrimental effect of all major economic sectors.

National Economies are laid low with travel restrictions imposed internationally, regionally, and locally including the tourism industry, i.e., international and domestic travel, day trips, and air transportation, cruise ships, transport, accommodation, cafes, and restaurants, conferences, festivities, conferences, or recreations events.

International air travel has also bogged down rapidly as a response to this crisis. Numerous nations have imposed travel bans, closed borders or imposed isolation periods, and international while domestic tourism has declined sharply within some weeks. Some countries are scrambling to send passengers home.

The disorder's hardest-hit sector is the Tourism Sector, with impacts on both travel supply and demand. This represents one more downside risk within the connection of a more vulnerable society, geopolitical, cultural, and commerce tensions and additional production amid extreme outbound travel markets.

Considering the developing idea of the circumstance, it would be significantly ahead of schedule to assess the absolute effect of the COVID-19 on worldwide the travel industry. For its underlying evaluation, UNWTO takes the SARS situation of 2003 as a benchmark, figuring inside the size and elements of overall travel and current disturbances, the geographic spread of COVID-19, and its possible monetary effect.

- Starting today, UNWTO gauges that in 2020 worldwide global vacationer appearances could decrease between 20-30%, down from an expected development of 3% to 4% conjecture toward the beginning of January 2020.
- This could convert into lost US\$ 30 to 50 billion in spending by global guests (worldwide the travel industry receipts).

- Evaluations for other world districts are, as of now, an untimely insight of the quickly advancing circumstance.

UNWTO underscores that any gauge must be treated with alert gratitude to the unpredictable and uncertain development of the episode, creating additional modifications.

IMPACT OF COVID-19 ON TOURISM SECTOR IN INDIA:

The travel industry was already hit by the economic slowdown in 2019, including macro challenges and geopolitical issues, and then came the COVID-19 epidemic that did not take much time to shut the whole world down.

Most people crosswise the nation fear for their jobs given the present crisis due to the pandemic. The economic meltdown, unemployment, and liquidity crunch contain an adverse influence on almost every sector, but the primary affected sector seems to be the Travel and Tourism Industry.

Likewise, ere the 21 days, the nationwide lockdown was announced, one sector that had already been feeling the warmth of the worldwide coronavirus pandemic, which is the travel industry. It began with international travel cancellations and was made worse by the grounding of intercontinental aviation by many countries.

The industry says that given the sharp drop in booking spiraling cancellations and the latest constraints on International and domestic locomote, either air, rail, or bus, the arena is at a virtual standstill. Industry Association calls that the present situation puts in danger an outsized percentage of India's total tourism endeavor, estimated at over 28 billion dollars. Domestic tourism is estimated to be Rs. 2 lakh is additionally at the edge of risk.

The CEO of various airlines has already announced that they will take a salary cut, and this salary cut signified enlarged to the whole

staff in some airlines. Now companies more directly involved within this sector are taking similar steps; online travel firm Make My Trip top executives Deep Karla and Rajesh Maga have decided to draw Zero salaries from April 2020.

The accommodation business is not being spared either, the whole value chain from hotels to tour operators to travel agents are reeling from the restrictions imposed by the center and nation authorities insight of the infection outbreak booking for social and commercial vents like wedding, seminars, and conference have also dried up in numerous luxury hotels have resorted to slashing room rates and adopting severe cut cutting measures to make and survive the pandemic.

JLL India's report shows that the Indian hotel industry's occupancy measure dropped sharply within the first fraction of 2020 because of the COVID-19 epidemic affecting diverse divisions of the business.

The outbreak started in 2019, and also the center's containment measures have directed toward a significant and significant reduction in domestic and foreign travel within the field of tourism and enterprise travelers.

"In March 2020's 3rd week, across India, the hotel industry's occupancy measure fell by quite 65% compared with the identical stage immediate year. The report states that as global travel restrictions intensify further, the second, third division of 2020 may additionally be affected similarly.

The report estimates that if the circumstances do not develop by the edge of June 2020, a minimum of 30% of the hotel industry revenue will be affected. More innumerable than 60% of standardized hotels in India have been closed, while others are related to the occupancy of single units, and also the recovery is going to be gradual.

Industry estimates indicate that the annual revenue of brands and organized hotels is Rs 380 crore in India. (US \$ 5 billion).

"The FF & E reserve must be used with caution. Operators will support hotel owners over ever."

"As the industry goes through a period of turmoil in a pandemic, the expansion and development of Indian hotels may additionally be effected within the subsequent two years. Ramesh Nair, CEO and national head of Jones Lang LaSalle India, said that any dry powder available today will focus more on buying operational assets instead of building new assets.

Although 2019 witnessed the shift of concentration to the mid-range and affordable branded hotel sector, more well-known developers (such as owner-operators like Prestige Group, Chalet Hotels, and Lemon Tree Hotel) have activated their existing Land reserves and announced expansion plans in key corporate markets in India.

The report shows that office buildings' strong performance is the key to the strong performance of the hotel business in the top 7 commercial cities in India. Tourism has always been a crucial contribution to job creation within the country and a large root of international interchange income. The department none only hires workers in cities and provides livelihoods for people of all social classes in rural areas.

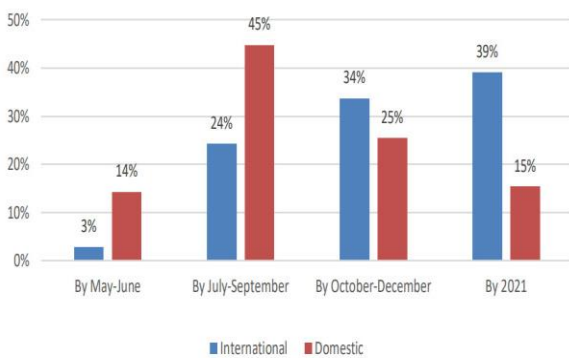
The Confederation of Indian Industry expects that the slowdown that's hurting the sector will last till October this year and cashflows will begin normalizing only by the end of the year; therefore, the CII has suggested a range of measures that may help the sector flow above the pressure, which incorporates.

1. Zero-interest loans
2. Three to a six-month extension to the halt already announced
3. Relief from paying statutory dues like GST

IMPACT OF CORONAVIRUS ON INTERNATIONAL TOURISM:

From Jan through March 2020, there have existed travel restrictions imposed by worldwide destinations.

As by April 20, travel restriction has been imposed by worldwide destination 100%, and therefore the borders have been partially or closed for the tourists of 97 destinations, which amounts 45%, international flights have been totally and partially suspended with regards to 65 destinations e., 30% and the rest 18%, which means 39 destinations globally are banning the passenger's entry from specific countries by closing borders.



The graph above depicts the Recover in International while in domestic demand for tourism,

As the abundance of COVID-19 cases has surged and spread globally, by the March end, travel restrictions had spread from the Wuhan area's epicenter to most countries. Using national state data, it will be assessed that above 90% of the globe's population are countries with higher international travel restrictions, many of which even have a specific period of stipulations on national mobility, including inadequate air journey and stay inside rules.

This unprecedented response has caused many industrialized countries to close borders to all foreigners, and almost all additional nations have imposed at least some travel restrictions, including travel bans from certain

countries, entry quarantine, and health certification requirements.

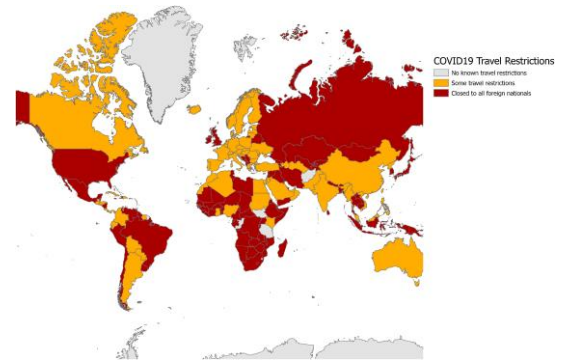


Figure 3. COVID-19 related global travel restrictions (as of March 31).

Data sources: Authors compiled from IATA (2020), International SOS Security Services (2020), and country travel advisory/ restriction websites on March:

With the rapid emergence of COVID-19, scientific understanding and NPI response developed in about eight weeks, tourism organizations strive to grasp what is happening: the uncertainties and changes of pandemics and policy responses helped in understanding the repercussions on tourism as represented by UNWTO, and significant revisions were made between the beginning and March's end.

The World Tourism Organisation's handout on March 6, 2020, estimated that the epidemic would diminish the number of international tourists by 1-3% (compared to 2019), instead of the expected 3-4% increase. Three weeks following, on March 26, a handout updated this assessment result to cut back international inbound tourists by 20-30%. These significant revisions illustrate these current difficulties in forecasting. Therefore, all estimates of the sector's ultimate consequences need to be extra cautious and can simply be utilized as a reference.

Due to journey limitations, including blockades, the global tourism industry has dramatically slowed, and therefore the abundance of international flights has fallen by longer than half. As the quantity of instances increases, the travel ban has put more enhanced airlines in trouble. Since many airlines have embraced distinct arrangement strategies to sustain the distance between passengers, passenger numbers decline is also even greater.

For instance, Air New Zealand's seat restrictions meet the government's requirements for social evacuation, which suggests that despite its being "full," its flying capacity is more concise than 50% (Air New Zealand, 2020).

CONCLUSION:

The coronavirus pandemic may damage the Indian economy. The GDP may decline further, mostly if India cannot survive the global economic recession. It is believed that India is more vulnerable because India's administration is previously in trouble and has experienced a severe slowdown that lasted for several quarters, well before the disorder of COVID-19. The Indian Prime Minister has talked about establishing an economic task force to formulate policy measures to administer with the economic challenges posed by COVID-19 and the stability of the Indian economy. However, specific plans must be retained to support the economy and its recovery.

However, there are chances that this Virus outbreak may be a benefit in cover for our economy to a limited extent, as the CEOs of Multinationals Enterprises in India believed that the aforementioned is the opportunity for our nation to capture 40% of their competitor's market share by manufacturing and production of indigenous products, by promoting Local Enterprises and by promoting Make in India concept, because by that point International economies are at the brink of facing a high risk of being over-dependent on one market.

As infection's extent in society and India continues to develop, we have forgotten all the ideas about economic recovery for the moment, but we have worked together to solve the results of COVID-19.

Nevertheless, it is quite strenuous to evaluate the overall financial repercussions of the Corona Virus globally due to the evolving and transforming radiation of the virus, and the skies, which made it challenging to estimate include but not limited to. How long will the crisis last? What effects crisis have at the federal and worldwide levels when economic effects will occur at their peak, etc.

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