

Covid-19: Impact on Bangladesh Economy

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Abstract:The whole world has been devastated by Corona Virus outbreak. As a result, economies around the have been severely threatened. Since the independence of Bangladesh, this has been in a position to remember 2020 in terms of economic catastrophe. The economic sectors of Bangladesh, that we consider to be the most important, have been severely affected. The purposes of this paper are to unearth the economic impacts of Bangladesh because of Corona pandemic and post consequences of Covid-19. The study is also concluded with some recommendations that will help Bangladesh's economy recover faster.

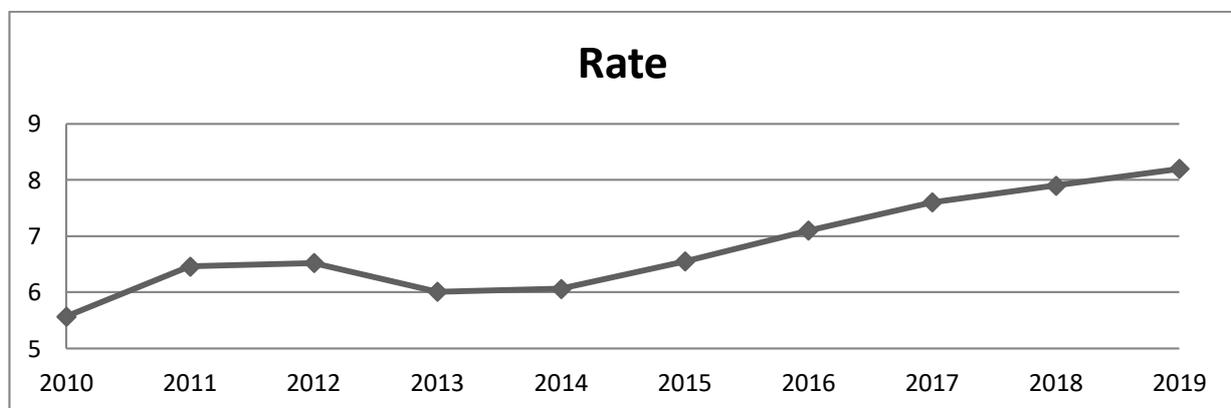
Key words: Pandemic, Corona, GDP, Remittance, Finance

1. Introduction

Bangladesh will fall into a really difficult situation if the country remains locked down for a longer period. Here, a huge number of people live from hand to mouth. The Covid-19 pandemic has thus far spread to 208 countries and regions of the world, significantly affecting the global economy. Since the virus has been growing exponentially, even the developed countries have been unable to contain its spread. As a result, people are dying in the affected areas at an alarming rate. We can't even think how deadly the highly contagious disease will turn if it spreads from a moderate to a strong category in India or Bangladesh. China is isolated from the deadly coronavirus. For four months now, the world has cut off all communication with China. That's why it has had a negative impact on the world economy. Importing and exporting goods with China are in crisis. Some sectors are under extreme threat. The bilateral trade system with China has not only stopped; it has also eroded the world economic system.

2. Impact of Covid-19 on Bangladesh Economy

The Gross Domestic Product (GDP) in Bangladesh expanded 8.2 percent in 2019 fiscal year from the previous year. Industry grew 12.3 percent, what was 12.1 percent in 2018 with manufacturing surging 14.2 percent what was 13.4 percent in 2018. Furthermore, services advanced 6.8 percent that was 6.4 percent in 2018. Meantime, agriculture growth slowed to 3.9 percent whereas 4.2 percent in 2018.



Source: Bangladesh Bank

IMF and World Bank Report that Corona Virus outbreak could cause Bangladesh to grow 2% or less of GDP by 2020. GDP Annual Growth Rate in Bangladesh was expected to reach 7.50 percent by the end of 2020, according to Trading Economics global macro models and analysts expectations. In the long-term, the Bangladesh GDP Annual Growth Rate is projected to trend around 7.20 percent in 2021 and 7.30 percent in 2022, according to Bangladesh Bank.

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The unprecedented Covid-19 pandemic has caused disruptions to global trade, business, and education. Bangladesh is equally affected by this contagion. The economic consequences of the Covid-19 outbreak are tough to handle as the entire of the global supply chain has been interrupted due to worldwide transportation shutdown. In this situation, the corona virus has started to have a serious negative impact on some sectors of Bangladesh.

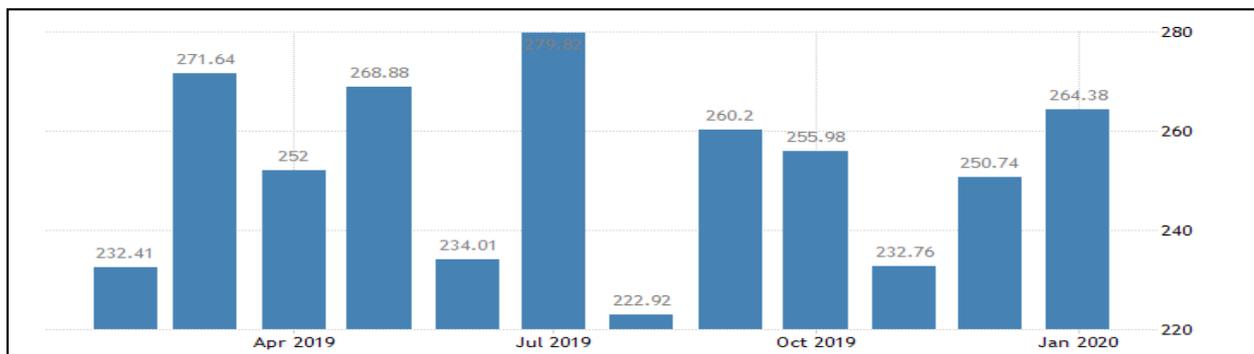
A. RMG Sector: The import and export-oriented companies are also at risk. The government has already declared a Tk 5,000 crore incentive package to mitigate the losses in the RMG sector. However, if the outbreak prolongs it will be difficult for the government to handle the situation and the result of this will be catastrophic as more than 85 percent of the country's export earnings come through the RMG sector.

Garment Accessories and Packaging Manufacturers Industry: Bangladesh imports 4 billion worth of raw materials in the garment accessories and packaging sector every year. 40 percent of which comes from China. The shortage of raw materials at corona risk has led to fears of a contraction in production in the industry. There is a risk of financial loss of Tk 1,500 crore to the traders involved in this industry.

Oven sector of readymade garments: The corona virus has already begun to have a negative impact on the industry. Eighty percent of the raw materials in this sector come from China. This is now almost closed. If the Corona effect continues, production in this sector may come down to zero quota. The amount of damage will be the highest.

Net sector of readymade garments: About 15 to 20 percent of the raw material in the net sector is imported from China. In addition, 60 to 75 percent of knit and dyeing chemicals and accessories are imported from China. The issue of assessment of losses in this sector is also ongoing.

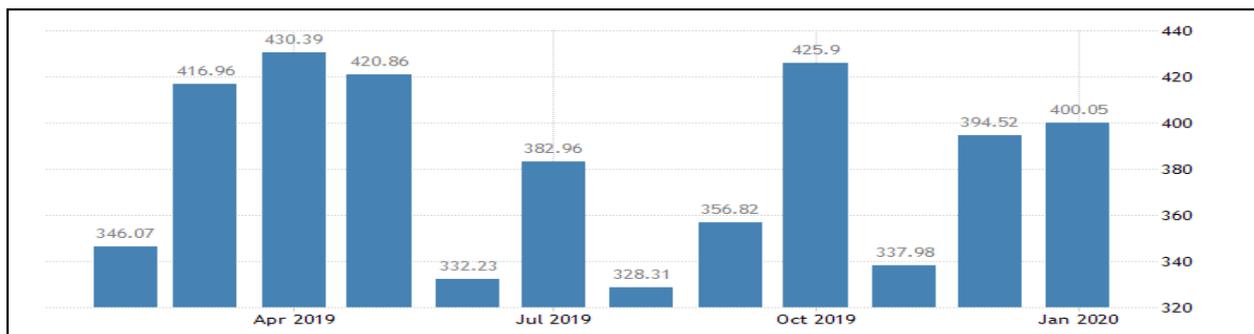
B. Bangladesh Exports: Exports in Bangladesh increased to 264.38 BDT Billion in January from 250.74 BDT Billion in December of 2019. Exports in Bangladesh are expected to be 250.00 BDT Billion by the end of April 2020, according to Trading Economics global macro models and analysts' expectations. Looking forward, we estimate Exports in Bangladesh to stand at 255.00 in 12-month time. In the long-term, the Bangladesh Exports is projected to trend around 270.00 BDT Billion in 2021, according to our econometric models.



Source: Bangladesh Bank

It was expected that by the end of April 2020, it would be possible to earn 250.00 BDT Billion from the export sector, but due to pandemic of Covid-19, one export order after another was stopped and it came to a standstill. The RMG sector plays the most important role in Bangladesh's export trade. One after another RMG export orders have been cancelled due to corona crisis since January 2020. That is expected to severely damage export earnings in 2020.

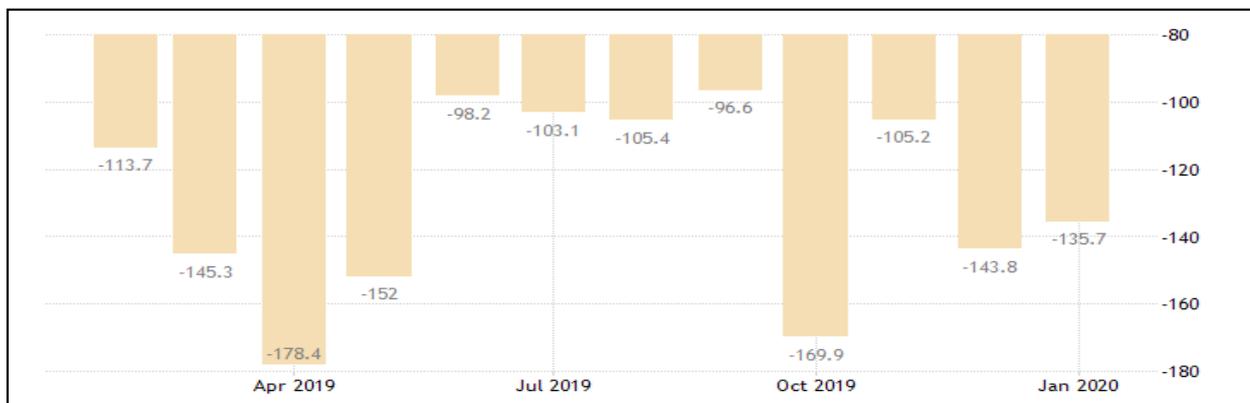
C. Bangladesh Imports: Imports in Bangladesh increased to 400.05 BDT Billion in January from 394.52 BDT Billion in December of 2019. Imports in Bangladesh are expected to be 310.00 BDT Billion by the end of this quarter, according to Trading Economics global macro models and analysts' expectations. Looking forward, we estimate Imports in Bangladesh to stand at 400.00 in 12-month time. In the long-term, the Bangladesh Imports is projected to trend around 420.00 BDT Billion in 2021, according to our econometric models.



Source: Bangladesh Bank

Although import trade was good in January 2020, Bangladesh's import process has been severely hampered since February due to the outbreak of the corona virus. Bangladesh's manufacturing companies usually import their raw materials and other necessary imported products from China, India, Malaysia and many other countries, but in this crisis, 60% of imports from those countries are being disrupted.

D. Bangladesh Balance of Trade: Bangladesh recorded a trade deficit of 135.70 BDT Billion in January of 2020. Balance of Trade in Bangladesh is expected to be -60.00 BDT Billion by the end of this quarter, according to Trading Economics global macro models and analysts' expectations. Looking forward, we estimate Balance of Trade in Bangladesh to stand at -145.00 in 12 months time. In the long-term, the Bangladesh Balance of Trade is projected to trend around -150.00 BDT Billion in 2021, according to our econometric models. Balance of Trade in Bangladesh averaged -30.49 BDT Billion from 1976 until 2020, reaching an all-time high of 0 BDT Billion in April of 1977 and a record low of -209.80 BDT Billion in May of 2018. The rapid spread of corona virus worldwide since January 2020 has had a severe negative impact on Bangladesh's balance of trade and is likely to break all previous year's records.

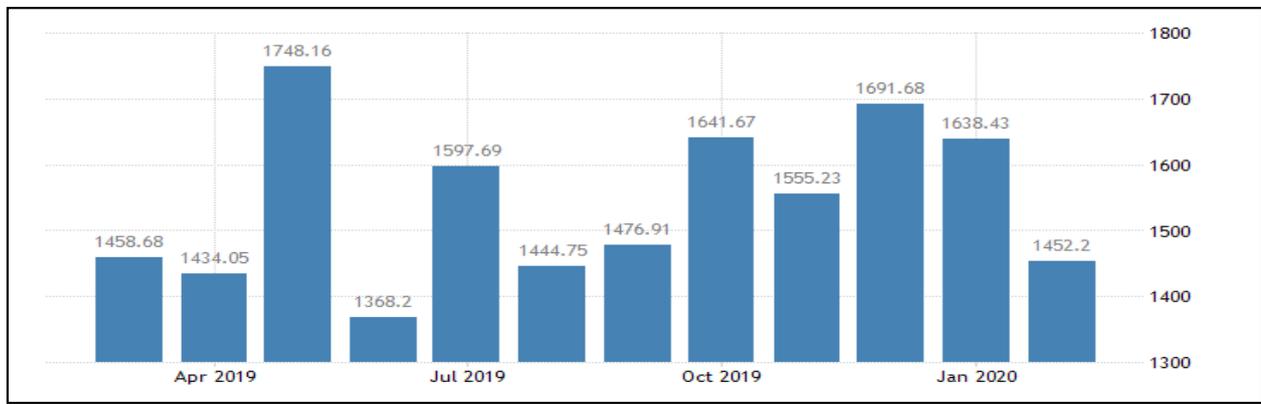


Source: Bangladesh Bank

E. Remittances have further declined: Despite the crisis caused by the Covid-19 pandemic, expatriate Bangladeshis living in different countries have sent 66 core 4 million dollars in remittances on the 22nd day of April 2020. The contribution of remittances to the GDP of Bangladesh is about 12 percent. Among the major indicators of the country's economy, remittances were the only source of hope. According to the Bangladesh Bank, remittances sent by expatriates in March last year were 128 core and 68 lakhs, which is 13.34 percent less than in March last year. Furthermore, 12.84 percent is less than the previous month February.

March remittances were the lowest in three months in the last one year. Earlier, in December 2018, remittances of 120 core 69 lakh dollars came. Many returned to the country in March after the coronavirus became a global epidemic. There are more than one crore Bangladeshis in different countries of the world. Of these, 6 lakh 66 thousand 530 people returned from January to mid-March. Despite the decline in March, Bangladesh still retains 16.15 percent growth in remittances for the nine months (July-March) of the current 2019-20 fiscal year. During the July-March period of the last 2018-19 financial year, remittances of 1,178.9 million came. At the same time of the current financial year came 1378 core 54 lakh dollars. During the entire last financial year, remittances sent by expatriates amounted to 1.74 billion, which was 9.60 percent more than the previous year.

Last year (2019), expatriates in Bangladesh sent 16.3 billion dollars in remittances. This was 16 percent more than the previous year. The World Bank says remittances to Bangladesh will fall to 14 billion this year. According to the donor agency, remittances will decrease in 2020 in all countries of South Asia besides Bangladesh. World Bank President David Malpas said the global recession caused by Covid-19 would reduce people's ability to send money home. The role of remittances is very important in the economies of developing countries. Remittances in Bangladesh decreased to 1452.20 USD Million in February from 1638.43 USD Million in January of 2020. Remittances in Bangladesh are expected to be 1640.00 USD Million by the end of this quarter, according to Trading Economics global macro models and analysts' expectations. Looking forward, we estimate Remittances in Bangladesh to stand at 1776.00 in 12 months' time. In the long-term, the Bangladesh Remittances is projected to trend around 1912.00 USD Million in 2021 and 2094.00 USD Million in 2022, according to our econometric models.

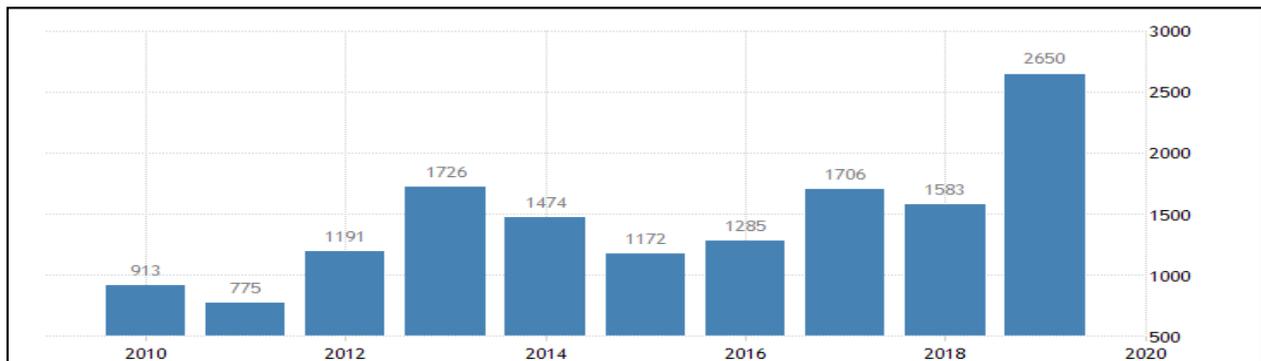


Source: Bangladesh Bank

Due to the corona crisis, workers and expatriates from different parts of the world have returned to Bangladesh indiscriminately, which has led to a severe negative reaction in the remittance sector. The sector of remittances, known as the beacon of hope after RMG, has also been plunged into darkness since February.

F. Health Sector: Meanwhile, the education and technology sector has received 15.2% allocation which is more than 3 times higher than the health sector allocation. Due to poor investment in healthcare infrastructure nationwide and scarcity of medical equipment i.e., testing kits, and doctors to combat Covid-19, the government is passing a very hard time. The government should act promptly to allocate further resources to healthcare infrastructure development to tackle this pandemic. Till now, there is no vaccination for this virus. Thus, isolation and lockdown are the only means to stop the spread of this deadly virus. Bangladesh is the most densely populated country in the world, however, to our concern; the healthcare facilities in the country are too limited to serve its 160 million-plus population. If we look at the sector-wise resource distribution of operating and development budget for the fiscal year 2019-20, we would see the health sector has received merely 4.9% of the total allocation.

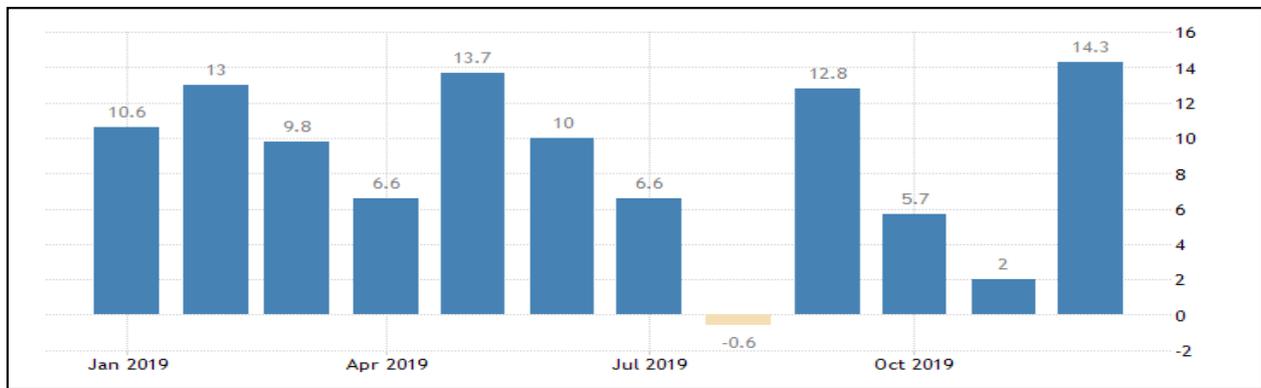
G. Bangladesh Foreign Direct Investment: Foreign Direct Investment in Bangladesh increased by 2650 USD Million in 2019. Foreign Direct Investment in Bangladesh is expected to reach 2315.00 USD Million by the end of 2020 and in the long-term, the Bangladesh Foreign Direct Investment is projected to trend around 2865.00 USD Million in 2021, according to Ministry of Foreign Affairs, Bangladesh.



Source: Bangladesh Bank

Foreign Direct Investment has been severely affected by this pandemic. It is estimated that 40% of the expected FDI in 2020 is likely to be achieved.

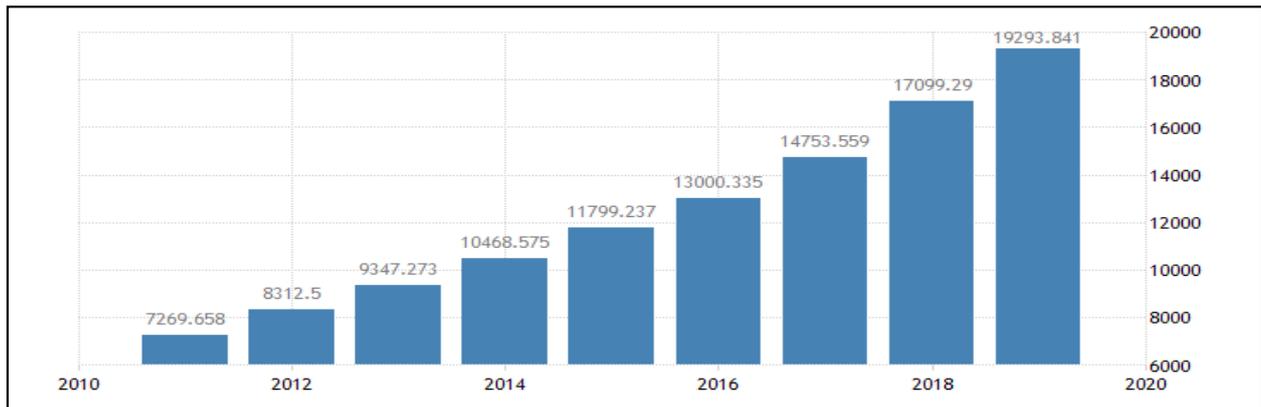
H. Bangladesh Manufacturing Production: Manufacturing Production in Bangladesh increased 14.30 percent in December of 2019 over the same month in the previous year. Manufacturing Production in Bangladesh is expected to be 8.30 percent by the end of this quarter. Looking forward, we estimate Manufacturing Production in Bangladesh to stand at 5.50 in 12 months' time. In the long-term, the Bangladesh Manufacturing Production is projected to trend around 5.50 percent in 2021, according to Bureau of Statistics.



Source: Bangladesh Bureau of Statistics

The corona virus crisis has severely hampered production as workers have not been able to work or produce properly and it is thought that Bangladesh’s manufacturing sector could face more serious threats than in any previous year.

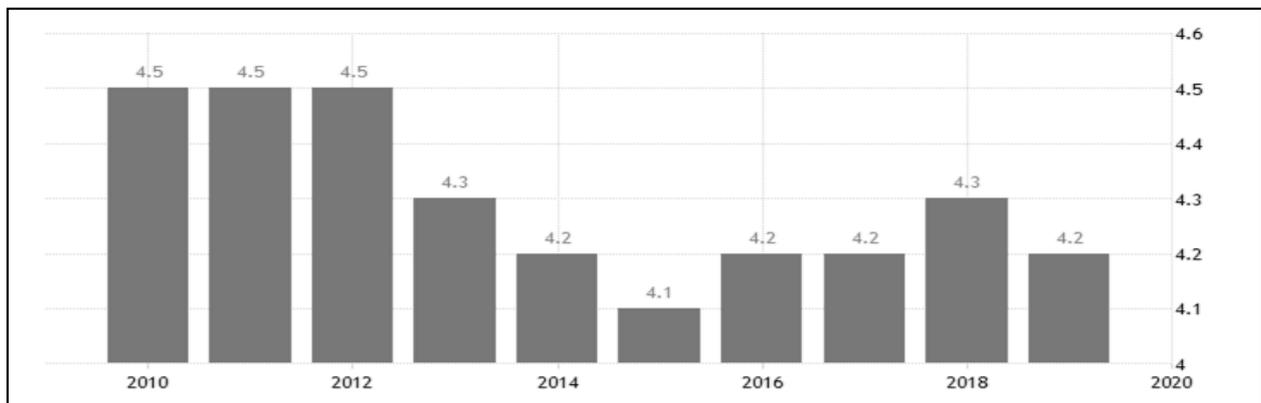
I. Bangladesh Consumer Spending: Consumer Spending in Bangladesh increased to 19293.84 BDT Billion in 2019 from 17099.29 BDT Billion in 2018.



Source: Bangladesh Bureau of Statistics

The corona virus crisis has left millions of workers unemployed. Bangladesh Bureau of Statistics thinks that Bangladesh consumer spending may decrease 20% and more than the previous year.

J. Bangladesh Unemployment Rate: Unemployment Rate in Bangladesh decreased to 4.20 percent in 2019 from 4.30 percent in 2018. Unemployment Rate in Bangladesh is expected to reach 4.40 percent by the end of 2020 and in the long-term, the Bangladesh Unemployment Rate is projected to trend around 4.60 percent in 2021 and 4.50 percent in 2022.



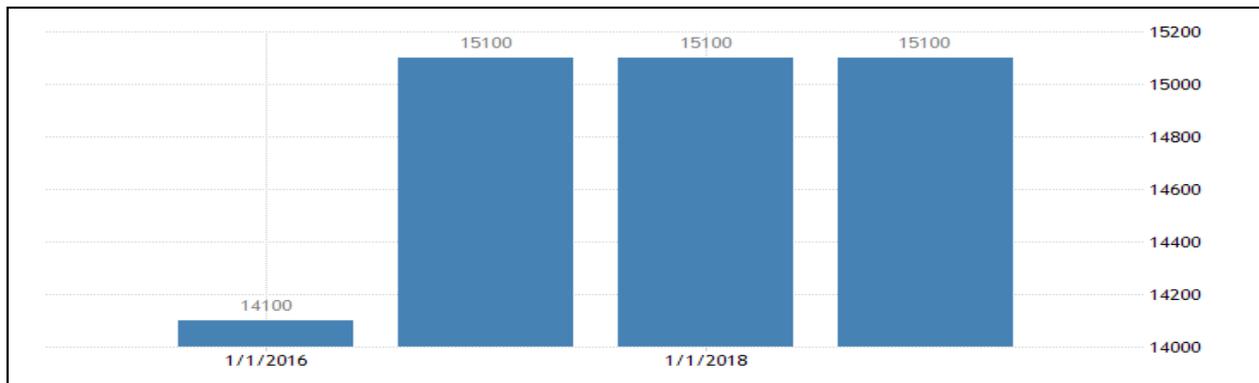
Source: World Bank

World Bank estimates that more two million workers in Bangladesh will lose their livelihoods to corona virus pandemic in 2020. Moreover, 1.5 million employees working in the private sector will lose their jobs.

K. Bangladesh Living Wage Family: Living Wage Family in Bangladesh remained unchanged at 15100 BDT/Month in 2018 from 15100 BDT/Month in 2017. Living Wage Family in Bangladesh is expected to reach 13300.00 BDT/Month by the end of 2020, according to *Trading Economics global macro models* and analysts’ expectations. In the long-term, the Bangladesh Living Wage Family is projected to trend around 15400.00 BDT/Month in 2021, according to Wage Indicator Foundation. Living Wage Family Copyrights @Kalahari

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in Bangladesh averaged 14850 BDT/Month from 2015 until 2018, reaching an all-time high of 15100 BDT/Month in 2016 and a record low of 14100 BDT/Month in 2015.



Source: Wage Indicator Foundation

Wage Indicator Foundation thinks that due to the outbreak of the corona virus the living wage family in Bangladesh will go below 8500BDT and that will lead people to extreme poverty.

L. Education sector: The corona virus disrupted the \$600 billion higher education industry. 20 Educators and students around the world felt the ripple effect of the corona virus as colleges and universities were instructed to shut down after the corona virus was declared a public health emergency in many countries. There were school closures of some kind in 44 countries on four continents, including Africa, with hundreds of millions of students around the world facing disruptions. The outbreak had a more severe consequence on schools that did not have an online learning platform. About 93% of students in Bangladesh are out of school due to corona pandemic. Which has put the country's education system under serious threat and some experts believe that if it continues like this in near future, the education system will be completely crippled.

M. Employment Sector: Till now, the Bangladesh Readymade Garments (RMG) industry has received work order cancellations of nearly \$3 billion. Around 2 million workers in the industries will be affected by this. Around 4 million people are directly engaged with the RMG sector e.g., backward linkage industries, accessories and packaging factories and transportation sector. The foreign remittance will come down and thus it will hit the foreign reserves of the country. Bangladesh will fall into a really difficult situation if the country remains locked down for a longer period. Here, a huge number of people live from hand to mouth. Consistent high growth has been unable to create sufficient jobs in the economy. Due to inequality of income and asset distribution, the advantages of higher GDP growth are not evident in society. Due to Corona Virus, there is being a huge damage in employment. The employment crises are-

Downsizing – Many organizing reducing their labor forces by firing their employees at this situation. This is reducing the employment.

Unemployment rate – The unemployment rate is growing day by day as the employees are losing their jobs.

Losing potential employee – Due to Corona many potential employees all over the world died and are fights for their lives. That is great loss for the company as well as the nation's also.

Salary and wages – There are many organizations are being unable to pay the salary of the employees. Some are playing half or one-third. This is a big issue for the employees whose basic needs depend on their monthly salary.

Losing business – There are different small business and seasonal business that basically locates around the street. Due to lockdown those business is off. Those people are leading a critical life now.

Employee eloping – There are many such cases that the employees ran ways in fear of Corona virus. Even in the hospital, many doctors escaped.

Poverty Rate – The poverty rate is increasing as there are more people so are unable to afford their necessary needs due to unemployment, losing work.

N. Change airlines and the way we fly: From air fares to destinations to cabin layouts, things may look very different once we start traveling again. In Europe and the US, where ancillary charges are already going up, the figures were \$5 and \$17, respectively. Nearly two-thirds of the world's 26,000 passenger aircraft are grounded, and some 25 million jobs are at risk. IATA has warned that carriers face a \$314 billion shortfall in ticket sales this year, and half of them face bankruptcy in two to three months without government help. The Biman Bangladesh Airlines has made a loss of Tk 300 crore since the virus outbreak as it had to cut 70 percent of flights around the globe owing to travel bans and a fall in passenger growth. Out of 218 flights on international routes, Biman has cut more than 150 flights so far. The number of passengers fell by 25 to 30 percent on domestic routes after the virus outbreak as people are avoiding mass gatherings and travelling out of fear, said SikderMezbahuddin Ahmed, an adviser to US-Bangla.

O. Live and child food industry: This sector has suffered a lot due to coronavirus. 90% of Bangladesh's crabs and crabs are exported to China. And that export has been stopped since January 25. So crabs and kuche are being sold in the local market at

nominal prices. About 200 crore rupees worth of live crabs have died in the last one month as the products could not be exported. If the stored goods cannot be exported, the amount of loss will exceed 350 to 400 crore rupees.

P. Plastic industry: Spare parts for various machines including raw materials and machineries such as injection molding, printing, extrusion machine parts have to be imported from China. The entire sector is under threat due to non-supply of these products.

R. Electrical Merchandise Manufacturers Industry: About 80 to 85 percent of the machinery and spare parts imported to Bangladesh come from China. The sector has come to a standstill as imports and shipping are currently closed.

S. Computer and Computer Accessories Industry: The computer sector has been similarly affected. The prices of raw materials, parts, accessories, etc. have gone up as the sector is almost completely dependent on China.

T. Medical Instrument and Hospital Equipment Manufacturers: Medical Instruments and Hospital Equipment has to import about 25 containers annually from China. Currently import and shipping are stopped. Financial loss assessment activities are underway in this sector.

U. Electronics Industry and Printing Industry: About 80 percent of electronics products, including TVs, refrigerators, mobile phones, ovens and chargers, come from China. With the closure of imports and shipping, there has been a crisis in the local market. About \$1.6 billion worth of raw materials for the printing industry are imported from China annually. Currently import and shipping are stopped. The financial loss in this sector will be about 360 million dollars.

V. Other Economic Impact Due to Covid-19 Pandemic:

Jute spinners industry: Bangladesh exports jute spinners worth Rs 532 crore annually to China. As exports and shipping to China are currently closed, those exports are also closed.

Spectacles: Most of the raw materials for spectacles come from China. At present, import and shipping from China is stopped. The commission is also working to assess the financial loss of this sector.

Finished leather and leather goods industry: About 60 to 75 percent of Bangladesh's finished leather and leather goods products are exported to China. The potential loss in this sector due to the effect of corona virus will be around three thousand crore BDT.

Iftar Economy: Lost in Pandemic: In the month of Ramadan, if you are late to lunch at a restaurant in Bangladesh you will barely find waiters entertaining you heart and soul. Due to the ongoing nationwide shutdown, an estimated Tk15,000 crore iftar economy is going to be squeezed into home kitchens and online ordering ecosystem this Ramadan.

Financial Institutional Impact: The macroeconomic slowdown led to a rise in nonperforming loans in the banking sector. Private sector banks had the highest exposure to credit risk during the outbreak. Nonperforming loans arose from loans issued to small and medium scale enterprises (SMEs), airlines, hotels, tour operators, restaurants, retail, construction and real estate businesses. During the pandemic, there was a general decline in the volume of bank transactions, a decline in card payments and a fall in the use of ATM cash machines worldwide. This led to fewer fees collected by banks which negatively affected banks' profit.

Cosmetics and Toiletries Industry: The import of cosmetics and toiletries from China is more than 200 containers per month. The value of which is about 75 crore rupees. At present, the import and shipping of these products from China is stopped.

Online Delivery Business: The online delivery business has not been spread the scourge of the corona virus. 95% of the country's online delivery business is on the verge of shutting down due to failure to deliver goods on time. On the other hand, as an exception, Amazon has been able to earn around two lakh corer BDT in this pandemic. Many blame the closure of the country's inland transport system for shutting down the online delivery business. Online traders believe that if the products could be easily procured and the transportation system was proper, we would have a lot of income from this sector in this crisis.

3. Post Consequences of Covid-19

After the annihilation of Corona There will be a huge change in the whole infrastructure of the globe from every perspective. In different ways people will lead the world. It divided into some sectors are discussed below-

Political Sector – After the end of corona virus, there will be many changes in political circumstances worldwide. The overall scenario can be brought to new management. Some points are:

- Government can apply new rules and regulations in the country.
- Through the help of government and other non-financially government organization awareness can be created for future pandemic situations.
- Necessary safety can be taken for every work holder.
- Utilizing the resources in making quarantine and well-spaced hospital to fight with new diseases.
- Giving Welfare packages for the betterment of the nation.
- Through a good relationship with other countries international help can be taken.
- There may be future chances of using biochemical weapons to conquer the world.
- There will fear of new disease creation from countries having bad relation.

- New techniques can be invented to kill silently and conquer and lead the world.

Technological Sector – The way of using technology won't be same as current situation. There will be more innovations.

- Creating a habit of online business for the people and broadening the ways to communicate.
- New employment facilities through the technology can be opened.
- Using more emphasis on making new software's that would help in the medical sector as well.
- Combine the medical sector with the technological sector.
- Broaden the use of internet all over the globe.

Educational Sector – There should be new methods of sharing knowledge and skills.

- There should be practices of online classes, exams so that such situations don't affect a student study.
- More improved Research and Development sectors should be created.
- The medical sector needs more improvement. There should be more lab and research opportunities.

Economic Sector – This sector will be highly affected for the pandemic of Corona virus. Many issues are already rising in the economic sector. This sector can be directed to minimize the damage that's going take place.

- Create employment.
- Creating a proper working environment.
- Give low-rate loans to garments so that the Export can be grown again.
- New Business ideas can be brought up with the situation.
- Increases the relation with other countries.

Environmental Change– There are many changes found in the nature currently. Plants are growing, new animals are seen, pollution has reduced and the global warming has abated. In one line, we can say that the earth is healing. After the crisis this resource needs to be utilized and this situation of environment needs to be kept stable.

Socio-Cultural – There was always a religious distance among the people. At this corona crisis this distance is slowly getting shorten. People of all religion are standing for each other. This may create a good environment in the future after the corona crisis ends.

4. Some Recommendations for Economic Growth and Development after Corona Crisis

After the end of Corona virus there may be a lot of economic crises that can arise. The economy has a possibility to fall. There must be some suggestions for economic growth and development.

Creating Employment – Due to Corona Virus many employees are losing their jobs. After the corona virus, employment opportunities should be created to grow the economy of Bangladesh and worldwide at large.

Low Interest loan – There are many organizations that are shut down due high cost that they were unable to bear. There should a policy to give loans at a low rate. So that people can reset their business through taking loans.

Tariff and Tax – The tax rate can be minimized or off for some time so that the organizations can stand again. The tax or duty charge for exports and imports can also be reduced so that International Business can be done with fewer barriers.

Fiscal Stimulation - The government may consider providing fiscal stimulus to deal with the impact of corona virus pandemic.

Investments – After a bit stability the organizations can invest on different sectors so increase the economic growth. To increase investment, the government and privately owned enterprises must work together to advance the interests of the country and the nation.

Change the Infrastructure and systems – A new infrastructure can be made for the situation after the corona virus for monetary transmissions. Developing an apt system and proper infrastructure will be ready to benefit financially by controlling the overall situation of the organization from any critical situation.

Opening up business scopes – After corona crisis there will be a lift up in the poverty line. There should be opportunities for small businessmen to do business and start up their earnings again.

Foreign trade opportunities – Our exporting should be made strong and let them stand again. Bangladesh garments sector is very big part of economy. There should scopes open with others countries in foreign trading.

Labor Force – Creating environment friendly labor force and to play a helpful role in earning foreign currency by exporting skilled manpower in abroad. This will bring foreign remittance and increase the GPD and rise up the economic growth.

Through such steps the economic growth and development can be brought up. However, time will reveal how much damage has been caused to the world by corona virus and the ways to compensate for that loss.

5. Conclusion

No one knows when, where and how the death procession will stop. No one knows when corona virus will stop, when it will come back to normal life. Yet, the world politics and the attempt to capture the world arena are moving forward with the virus. Politicians, diplomats and various quarters are pointing to the post- Corona world order. According to them, the virus is sure to change the world. At this critical time when corona virus is sweeping over the country, across the globe for that matter, people and life of people are more important than growth. Our immediate concern is saving life. Experts think all our efforts should be devoted to combat against the virus with all the possible ways and means and keep the food supply along with supply of other bare minimum necessities running. Those should be our priorities till we can have total control of the pandemic crisis. The experts think that we should consider spending at least 4 to 5 percent of our GDP in healthcare. After every major crisis, people get relief again. This is what is seen in human history. But this time we do not know how that ease comes or how long it takes. No change in the previous rules for the world, we have to wait to see.

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