

POST-COVID CHALLENGES FOR BUSINESS AND ECONOMY: A STUDY FROM BANGLADESH PERSPECTIVES

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Abstract

The occurrence of the unprecedented pandemic caused havoc across the globe and affected national and global economies. The present study assesses how Covid-19 affected the economy of Bangladesh and looks at the effect on two sectors specially which include readymade garments and travel and tourism. The study notes that these two sectors have been impacted very severely. The key challenges that the garments arena faces in the post-covid period include low productivity, improper infrastructure, low investment in research and development and diseconomies of scale. The others include order cancellation and material crisis along with the chance of making defaults in payment. In a similar tune, for the travel and tourism sector, the revival will take time looking into the extent of downfall and the unforeseen circumstances in which the sector had to go through because of restrictions during the Covid. A lot of innovations in offerings are expected from the stakeholders in the sector so that the industry revival can take place fast. Data shows that the sectors are showing immense improvement and it is expected that things will get boosted further.

Keywords: Covid, RMG, Travel and tourism, Bangladesh

Introduction

The uneven spread of COVID-19 or Coronavirus 2 (SARS-CoV-2) has affected business and commerce all over the world and the overall GDP loss is estimated to be couple of trillions of dollars (McKibbin and Fernando, 2020). The restrictions by the government during COVID-19 pandemic period such as lockdown, social distancing, quarantine, etc., though saved so many lives and substantially controlled further spreading of the virus, disrupted the

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various spheres of business and economy of Bangladesh with its devastating effect. For example, the growth rate of GDP of Bangladesh at constant price fell to 3.45% in the fiscal year 2019-20 from 7.88% in the fiscal year 2018-19 while the rate of inflation increased to 5.65% in the fiscal year 2019-20 from 5.48% in the fiscal year 2018-19.

2. Objectives of the Study

This paper mainly focuses on the challenges of the two sectors of the economy of Bangladesh namely 1) Ready Made Garments (RMG) and 2) Travelling and Tourism. These two sectors went through severe vulnerabilities and disruptions during the pandemic period. Finally, the paper has endeavored to highlight the post pandemic challenges of Bangladesh economy as a whole with positive outcome of successful leadership.

3. Methodology of the Study

The current study is the product of secondary data collection from the research papers published in the referred international journals and reliable statistics from the authentic reports of the Statistics Department of Bangladesh Bank, the Central Bank of Bangladesh; Bangladesh Bureau of Statistics (BBS), Finance Division, Bangladesh Bank and Statistics and Informatics Division (SID), Ministry of Planning; Statista, an internationally reputed site for authentic statistics on various facts and figures; relevant online portals, etc.

4. Literature Review

In a heavily globalized and interconnected world, COVID-19 has translated into a state of unparalleled economic recession (Ozili and Arun 2020). In Bangladesh, the COVID-19 pandemic adversely affected different sectors of economy including three major sectors which are Agriculture, Industry and Service sectors that generally contribute 18%, 29% and 53% to the GDP of the country respectively (Begum et al, 2020). The opportunities of both formal and informal jobs for Bangladeshi workers at abroad were affected due to the shutdown of all economic activities as a result of attempts to control the continuous spread of COVID-19 by imposing partial or complete lock-down or travel restrictions (Mozib, 2020).

The Ready Made Garments (RMG) sector has grown from less than 800 factories before 1990 to more than 5,000 by the beginning of 2020 (BGMEA, 2020). Since the beginning of March most of the buyers were gradually canceling their orders as well as postponing the on-going production, especially those from the COVID-19 infected western countries (FEARWEAR, 2020). As at the end of April 2020, the loss of order cancellation was \$3.16 billion, while the canceled volume of shipment amounted 979 million pieces (BGMEA, 2020). In Bangladesh, it is anticipated that around six billion in trade income will be misplaced amid this monetary year in the midst of cancellations from a few of the world's biggest brands and retailers (Sen et al., 2020). In respect of great loss worth nearly \$3 billion because of the cancellation and holding off orders decisions of the RMG buyers during the global COVID-

19 pandemic, one million Bangladeshi workers went through the loss of jobs who were directly related with the backward linkage industries including 450 spinning mills, 850 weaving mills, 250 dyeing factories and many more businesses and industries, like packaging and other accessories factories, related to the business of the RMG sector while 59 banks and 46 general insurers which were heavily relied on the RMG, textile and allied sectors struggled for their businesses (TBS News, 2020).

The market size of the travel and tourism sector was equal to USD 590 million in 2017, compared to USD 59 million in 2007 (Rahman and Chakma, 2018) which indicates 10 times growth of this sector of Bangladesh economy. Due to the massive fear of the COVID-19 to save her residents all public events at tourism sites were temporarily closed by the Government (Lalon, 2020). The World Tourism Organization (UNWTO) predicted that the tourism industry of Bangladesh would face a deficit of USD 470 million in 2020 (Hossain, 2020). PATA Bangladesh (2020) estimated that Bangladesh's total travel and tourism industry would lose about USD 1144 million by June 2020 owing to the COVID 19 pandemic outburst. Deb and Nafi (2020) found that inbound and outbound tourism of the country have been severely affected due to the outbreak of the COVID-19 pandemic and hence the tour operators went through significant financial losses and job cuts due to the cancellation of hotels and flights booking. PATA Bangladesh (2020) estimated that the restaurant industry has suffered enormous losses of USD 4.5 billion and 1.5 lakh people have become jobless until June 2020. However, to continue restaurant business during the COVID-19 pandemic an alternative service named the "Cloud Kitchen" concept has emerged which has increased the need for optimal food packaging and distribution, and thus the other cloud kitchens cropped up around the country (Amit, 2020). PATA Bangladesh (2020) reported that more than 0.3 million employees in the tourism industry were in the risk of losing their jobs (Holy, 2020). The components of tourism, such as travel agencies, the airline industry, lodging, tour operators, restaurants etc., were on the edge of bankruptcy (Celyk & Atac, 2021). In a study, the loss of travel agency business in Bangladesh due to the COVID-19 pandemic was forecasted at \$346.26 million and unemployment of 15000 employees in 2020 (Deb & Nafi, 2020). Another study exhibited that Bangladesh experienced over 4 million unemployment and 32.9% less contribution to GDP due to restrictions on travel and tourism (WTTC, 2021). Pandemic has transformed the shape of tourist behavior in Bangladesh, where digital platforms like social media and online reservations let travelers exchange and acquire travel information, affecting their spending and choosing behaviors (Halim, 2022). From the result of a recent survey of the Bangladesh Institute of Development Studies (BIDS), it has been found that the tourism industry in Bangladesh suffered a \$6.9252 billion revenue loss, with hotels and resorts losing roughly 84 per cent of their income as well as travel agencies losing almost all of their revenue due to the havoc of pandemic (The Daily Star, 2022).

5. Findings of the Study

5.1. Post-COVID Challenges for the Ready Made Garments (RMG) Sector in Bangladesh: Various drawbacks such as low productivity, poor infrastructure, low research and development, non-availability of spinning facilities and diseconomies of scale, etc., may hinder the future business performance of the RMG industry of Bangladesh and thus may be challenging for the economy of the country to retain the momentum (Ahlquist & Mosley, 2021; Ahmed, 2009; Bair et al., 2020; Das et al., 2018; Mottaleb & Sonobe, 2011). By being badly affected by the COVID-19 pandemic, the export growth in this sector declined by 18.12% in 2019–20 compared to the previous year (BGMEA 2020a). The impacts of the COVID-19 pandemic on procurement, production, and distribution of the Bangladeshi garment industry were severe in three phases: material crisis in Phase 1, delayed payment in Phase 2, and order cancellation in Phase 3 (Anner, 2020).

Mitigating material crisis: As the Bangladesh RMG sector is predominantly dependent on the imported materials in production (Sen, 2020) and maintains long backward supply chains (Nuruzzaman, Haque, & Azad, 2010), this will be a big challenge for this sector to restructure supply chains to mitigate the risks of obtaining materials from the global market during a crisis like the COVID-19 and better prepare for a similar or more severe disruption in future. The most crucial recovery challenge for the RMG sector in the post COVID-19 pandemic would be filling the shortage of materials and capital supply (Lalon, 2020) that is the shortage of physical and financial resources because the long-lasting COVID crisis did more significant harm (Majumdar et al., 2020).

Regularizing delayed payment and order cancellation: The producers of RMG products are expected to experience frequent order cancellation and payment withholding from business buyers during the recovery phase of the outbreak (Sen, 2020). An alarming trend of order cancellation by the RMG buyers by the month of September 2020 worth USD 3.18 billion of RMG exports from Bangladesh severely affected the livelihood of 2.28 million workers (BGMEA 2020b).

Another major challenge for the RMG sector in the post COVID-19 pandemic is regaining supply chain flexibility as the nature of the outbreak is totally different from those of previous pandemics (Choi, 2020). At this point it will be a great challenge for the RMG sector to make a decision in the dilemma of ‘survival vs. sustainability’ (Paul and Chowdhury, 2020).

In addition, this will be a great challenge to mitigate severe impact of the global economic meltdown because in one hand the economy of Bangladesh heavily relies on the global supply chains, particularly ready-made garments (RMG) and foreign remittance, (Amit, 2020) and on the other hand, there is close connection of the economy of Bangladesh with the US and EU economies, the slowdown of which will have long ripple effects on the Bangladesh economy (Rabbi, 2020).

5.2. Post-COVID challenges for the Travelling and Tourism Sector in Bangladesh:

Primarily the most challenging issues for the travelling and tourism industry in the post-pandemic situation are to mitigate the severity arising from the four impact namely international dispute, economic downturn, travel stop and social distance (Yeh, 2021). This will be more challenging for effective travelling and tourism crisis and disaster management and post-pandemic recovery unless the concerned decision makers include temperance, prioritize tasks, ensure transparent information, and above all tactfully deal the slowed economy despite over promises of cash infusion (Yeh, 2021). In simple and non-technical language, the challenge will be to ensure how businesses should respond to and recover from the COVID-19 pandemic impact (Sigala, 2020). Khan (2020) identified several challenges and concerns for the travelling and tourism industry such as mass unemployment, survival of the industry, strengthening business accountability laws, force majeure or unforeseeable situations to overcome, stringent travel rules and physical distancing of tourism. Coping with the changed health, hygiene and safety requirements, anxiety levels and behaviors of the tourists, changing laws, policies and regulations, up-skilling workforce due to long business break, allocating accessible loan or proper funding facilities by the Government in enabling the operators or service providers in reopening their closed ventures, launching online services (e-booking) and constant monitoring of the same may be challenging.

5.3. Post-COVID challenges for the economy of Bangladesh as a whole: The outbreak of COVID-19 in different countries of the Middle East, Asia, Europe, Australia, and United States forced many Bangladeshi expatriates working over there to return to their home to survive the impact of the disease along with their families. As a result, the flow of remittance was disrupted which is seen from the following Table 1.

6. Implications

6.1 RMG Sector: It is worthy to mention here that for the COVID-19 pandemic, manufacturing firms in several emerging markets have received financial support from their governments to support their workers (Karmaker et al., 2020). The government of Bangladesh in collaboration with the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has been implementing financial subsidy plans by providing financial support at 2% interest rate for the RMG sector which has to be paid back by the concerned receivers in 18 monthly instalments after six months of grace period. Similarly, the functions of Accord to negotiate support programs with Western retailers to keep the factory workers as healthy and safe as possible including cleanliness of the factory, regular health monitoring, arraigning food supplies for the workers, permanent employment contracts, better working environment, etc., have been taken over by the RMG Sustainability Council (RSC) and thereby actively working for mitigating the impact of COVID-19 by continuously improving the RMG factories (Majumdar et al., 2020). So, it is expected that the RMG sector will start moving in the uptrend once gain keeping the economic growth rate of the country upward.

Table 1 : Fall in Remittance Earnings

Year/Month	Remittances			Remittances		
	In million US dollar			In billion Taka		
	2020-2021	2021-2022	2022-2023	2020-2021	2021-2022	2022-2023
January	1961.91	1704.53	1958.87	166.37	146.51	195.67
December	2050.65	1630.66	1699.70	173.90	139.91	168.01
November	2078.74	1553.70	1595.17	176.28	133.27	155.71
October	2102.16	1646.87	1525.54	178.27	140.99	147.39
September	2151.05	1726.71	1539.60	182.41	147.22	147.21

*Provisional estimates

Source: From July, 2016 Statistics Department, Bangladesh Bank & Upto June, 2016 Foreign Exchange Policy Department, Bangladesh Bank, <https://www.bb.org.bd/en/index.php/econdata/wageremittance>

The following Table 2 and Table 3 exhibit that before the COVID-19 pandemic in the fiscal year 2018–2019, the RMG industry contributed about USD 34133.27 million which is 84.21% of the total export earnings of the country. During the spread of the COVID-19 pandemic though initially in the year 2019-2020 the Bangladesh economy experienced an adverse impact with total RMG export of USD 27949.19 million, strong leadership has mitigated the crisis in the following year 2020-21 with total RMG export of USD 31456.73 million. The situation improved further in the post pandemic financial year 2021-22 with total RMG export of USD 42613.15 million.

Table 2 : Comparative Statement on Export of RMG & Total Export of Bangladesh
(Value in Million USD)

Year	Export of RMG	Total Export of Bangladesh	% of RMG's to Total Export
2018-19	34133.27	40535.04	84.21
2019-20	27949.19	33674.09	83.00
2020-21	31456.73	38758.31	81.16
2021-22	42613.15	52082.66	81.82

Source: : https://www.bgmea.com.bd/page/Export_Performance

Table 3 : Bangladesh's Apparel Export to World
Value in Million USD (Fiscal Year Basis)

Year	Woven	Knit	Total RMG
2018-2019	17244.73	16888.54	34133.27
2019-2020	14041.19	13908.00	27949.19
2020-2021	14496.70	16960.03	31456.73
2021-2022	19398.84	23214.32	42613.16

Source: : https://www.bgmea.com.bd/page/Export_Performance

6.2 Travelling and Tourism Sector: The revival of Bangladesh's tourism industry may be aided by concentrating on domestic tourism, giving discount on packages to visitors and coordinating efforts between the commercial and governmental sectors (Hafsa, 2020). Budget package tour is also lucrative for young Bangladeshi for outbound travel destinations (Roy et al., 2021). Celyk & Atac (2021) advocated to apply financing methods such as getting credit, using equity, borrowing from the market, selling firm fixtures, and borrowing from firm partners, etc., to reduce the adverse aftermath of the COVID-19 pandemic on travel and tourism business. According to WTTC (2020), for the recovery of the travel agency business, four trends are predicted to emerge: traveler behavior, health and safety, innovation of new technology and sustainability. Craven et al. (2020) suggest that seven actions should apply in all kinds of businesses to regain the industry which include protecting employees, creating a cross-functional COVID-19 response team, ensuring sufficient liquidity to weather the storm, stabilizing the supply chain, staying close to the consumers, practicing the plan, and demonstrating purpose. Travel agencies can build travelers' confidence by providing up-to-date resources and helping travelers navigate choices (WTTC, 2020) as travelers are now more used to the innovation and technology because of the Covid-19 (WTTC, 2020; Halim, 2022).

6.3 Bangladesh Economy: To revive the economy, Bangladesh announced support packages worth Tk1.9 trillion, about 6% of GDP with space from curtailing non-priority current spending and suspending low-priority capital projects (TBS News, 2022). Bangladesh displayed her worth in quick recovery of the said economic challenges which may be reflected from the following comparative facts and figures on pre and post pandemic economic situation of the country.

From the Table 4 it is seen that the business and economy of Bangladesh is experiencing progress in the post-pandemic situation in the year 2020-21 and 2021-22 with her steady increase of GDP at current market price in every sector including agriculture, forestry and fishing; industry and services which is reflected in her increased growth rate. From the Table 5 it is seen that the business and economy of Bangladesh is experiencing progress in the post-pandemic situation in the year 2020-21 and 2021-22 with her steady increase of GDP at

Table 4 : Gross Domestic Product (GDP) at Current Prices
Base Year (2015-16) (in crore Tk.)

Industrial Origin Sector	2018-19	2019-20	2020-21	2021-22*
A. Agriculture, forestry and fishing	353443	380446	410662	439834
B. Industry	969620	1043451	1176120	1354114
C. Services	1500780	1633150	1811038	2023549
GDP at current market price	2951429	3170470	3530186	3976462
Growth rate	11.83	7.42	11.35	12.64

Source: : Bangladesh Bureau of Statistics. * Provisional

Table 5 : Gross Domestic Product (GDP) at Constant Prices
Base Year (2015-16) (in crore Tk.)

Industrial Origin Sector	2018-19	2019-20	2020-21	2021-22*
A. Agriculture, forestry and fishing	308401	318951	329075	336321
B. Industry	859004	890023	981581	1084064
C. Services	1287744	1338389	1415108	1504344
GDP at current market price	2561737	2650066	2833944	3039273
Growth rate	7.88	3.45	6.94	7.25

Source: : Bangladesh Bureau of Statistics. * Provisional

current market price in every sector including agriculture, forestry and fishing; industry and services which is reflected in her increased growth rate.

Table 6 : Macroeconomic Indicator: FY 2015-16 to FY 2021-22
Base Year (2015-16) (in billion Tk.)

	2018-19	2019-20	2020-21	2021-22*
GDP at current price	29514	31705	35302	39765
GDP at constant price	25617	26501	28339	30393
Growth rate of GDP at constant price (%)	7.88	3.45	6.94	7.25
Inflation	5.48	5.65	5.56	5.83 **

Source: : BBS, Finance Division, Bangladesh Bank. *Provisional. **July-February 2022/End February 2022

Table 6 exhibits significant improvement of the business and economy of Bangladesh in the post-pandemic situation in each of the macroeconomic indicator which has been backed up by the deficit budget financing. Incremental growth rate of GDP at constant price (%), controlled single digit rate of inflation, increased per capita income, trade volume and foreign exchange reserve, etc., are some of the achievements of Bangladesh in mitigating the challenges in the post-pandemic situation in the year 2020-21 and 2021-22.

In comparison to the rate of inflation and the growth rate of GDP in the above Table 6 it is seen that the rate of inflation, which is 5.56% in the year 2020-2021 and 5.83% (Provisional)

in the year 2021-2022, is/are lower than the growth rate of GDP, which is 6.94% in the year 2020-2021 and 7.25% in the year 2021-2022 respectively.

However, the initiative to tighten the money supply and stabilize the exchange rate by the Bangladesh Bank may reduce the scope of creating new jobs.

Midterm projection of indicates about 7% of growth for Bangladesh which is more than the average of developing countries and a rate of inflation lower than the economic growth, the country should not worry about rising inflation.

Table 7 : Export, import and trade deficits
(In million US \$)

Period	Export			Import			Trade balance		
	Total	Goods	Service	Total	Goods	Service	Total	Goods	Service
2020-21	41801	41026	775	79132	78197	935	-37331	-37171	-182
2021-22	52792	52048	854	103096	101816	1295	-50214	-49787	-441

Source: : BBS, Statistics and Informatics Division (SID), Ministry of Planning, November 2022, Issue-190, Published Date: 23rd January

Table 7 exhibits that during the period of pandemic in the year 2020-21, the total export and import of goods and services is recorded \$41801 million and \$79132 million with a trade balance or deficit of \$-37331 million. In these facts and figures, total export and import of goods is recorded \$41026 million and \$78197 million with a trade balance or deficit of \$-37171 million while total export and import of services is recorded \$775 million and \$935 million with a trade balance or deficit of \$-182 million.

However, in the year 2021-22, total export and import of goods and services together with trade balance or deficit is further increased comparing to the year 2020-21. In this year, total export and import of goods and services is recorded \$52792 million and \$103096 million respectively with a trade balance or deficit of \$-50214 million. In these facts and figures, total export and import of goods is recorded \$52048 million and \$101816 million respectively with a trade balance or deficit of \$-49787 million while total export and import of services is recorded \$854 million and \$1295 million respectively with a trade balance or deficit of \$-441 million.

7. Conclusion

From the light of the above it is clearly evident that the leadership of Bangladesh has demonstrated their worth in reviving the business and economy of the country by greatly mitigating the unexpected and unpredicted most severe damages ever caused by the COVID-19 pandemic.

From the findings of the study on RMG sector in the post COVID-19 pandemic situation it is

clear that this will be challenging for the RMG industry in future sourcing contracts between buyer and supplier to incorporate disruption risk-sharing clauses (Majumdar, Shaw, & Sinha, 2020). The manufacturing firms like RMG should provide services through digitalisation to enhance resilience toward future disruptions (Rapaccini et al, 2020). Such initiatives would require innovation in existing business models leading to new product development (de Sousa Jabbour et al., 2020). As mainly sourcing materials from China for maximum use and few other multiple suppliers in different countries to a limited extent, the majority of the RMG firms in Bangladesh realized that they cannot depend on outside suppliers for their core supplies, and thus, are planning to or have already started in-house production of core supplies (de Sousa Jabbour et al., 2020), capacity expansion decisions have to be taken by the firms to remain sustainable in the long-run (Riddle et al., 2020).

In 2022, the world's travel and tourism businesses are expected to be valued at \$8.6 trillion, down just 6.4% from pre-pandemic levels (WTTC, 2022). To respond and recover the tourism sector from the COVID-19 pandemic damages the concerned policy makers must emphasize on analyzing the tourists behavior, ensure health and safety, invest in innovation of new technology and implement sustainability practices. It is expected that if the declined demands in the sector is stimulated by concentrating on domestic tourism, designing preferable tour packages, giving discount on packages to visitors, facilitating tourists' entry and coordinating efforts between the commercial and governmental sectors and making the tourism products or services easily accessible to the travelers by the travel agencies, the sector will flourish with all potentials. For this the tourism business entities may be extended support by the Government through the allocation of accessible loan facilities. To increase transaction volume, mitigate loss in tourism business, enhance contribution to GDP and ensure reemployment diversification of business, market or products of tourism industry may be endeavored to reduce the cost, tourism business accountability laws, policies regulations, force majeure or stringent travel rules and physical distancing of tourism may be strengthened and applied with flexibility, workforce has to be upskilled or trained and mass reemployment in tourism business has to be ensured for the earlier job losers, actions such as employee protection, creating a cross-functional COVID-19 response team, sufficient liquidity to weather the storm, stabilizing the supply chain, staying close to the consumers, practicing the plan and demonstrating purpose have to be ensured and above all tourists lost confidence has to be built by providing them up-to-date resources and helping them in navigating choices through the innovation and technology.

This study has examined the post-COVID-19 pandemic challenges for the two key sectors of the economy of Bangladesh. However, the present study is not beyond limitations because it could not cover all the possible sectors and sub-sectors of the economy of Bangladesh. More specifically, this study relies on the collection and analysis of the secondary data and hence no primary data has been collected for this purpose and thereby no empirical research work has been carried out It is, therefore, future studies have to be endeavored to assess the

wider aspects of the post-COVID-19 pandemic challenges for the three key sectors of the economy of Bangladesh.

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