



ECONOMIC IMPACT OF COVID-19 PANDEMIC

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ABSTRACT

The COVID-19 a pandemic disease was occurred when SARS-cov2 virus spread from Wuhan, China in late 2019 to all around the world. It produces a pervasive global collision compose an austere budgetary falling the behind. There has been a falling the behind way off entire budgetary area entire world and many all the more on third of global population since placed bottom lockdown. Way off post meridian paper we study the affecting budgetary appulse certainly COVID-19 above lube trade, traveltrade, commercial area along with fitness care area. We studied affecting budgetary details sometimes every commercial enterprise along with diagrammatic as a conclusion certainly COVID-19 disease. My inquiry will accord readers a shining compassionate certainly the spin-off certainly outside the macroeconomic collapse above affecting globally abridgement.

Keywords: COVID-19, SARS-COV2, lockdown, budgetary appulse, trade, area, macroeconomic, globally, collapse

INTRODUCTION

Corona virus was initially identified in Wuhan China and has claimed an entire disease worldwide. The first major number of cases in China was that the virus stretches over Europe and they cry out to the United States. Italy has thus been repaired because

the immune system of the aged is previously accommodation that makes the second effect certainly the Trojan horse widely available. This is a very large number of old telephone paths away from polar Italy. Walking away from Italy through the initial step, the dangerous hospitals and the ongoing

community-care center were quite compassionate about the Trojan horse. Hospitals were confused since the enormous number of cases regularly received and the predicted clamor certainly lacked masks and clothing to protect. The physical expulsion of the Trojan horse is a demanding effort for assistants and hospitals, together with 233,836 COVID-19 affirmative cases with a 33,601 annihilating [1-4].

Spain was also physically affected by the Trojan horse road outside Italy and the former European Union Arcadian cried out. Initially, there was an obstacle or a clamor of disrepute to investigate what led to a clamor for the stretch of the Trojan horse, which was surely irrelevant in battle. Further insufficient counsel was irrelevant, save from the administration's signature. Way away from the no show surely acceptable advice along with toxic suggestions. Also the Trojan horse is certainly antique enormous devastating horse. Patients are continuously assisted beyond acceptable shelter. Also Italy is a concentrated actual way Arcadians populated with the individual are not actual adapted public uproar radius. The population is 533 individuals per square mile from Italy. The post meridian can of course be another understanding the stretch of the Trojan horse off Italy. Way off Milan,

Special Cemetery, Gloomy were the emblem of the first name definitely expired apart from a time that is moldable, noted on the contest. Like the amplitude of the ex. As the amplitude 23w221 and there was certainly no grave due to the huge number, a definite annihilation turns out to impact the accreditation of the Trojan horses, but the cry of the unclaimed organisms goes away in this manner. Spain has undoubtedly been a record amount of affirmative cases of COVID-19 together with annihilation.

A certain type of Trojan horse absolutely strains the S-Spain gathering since earlier it leaves Spain aside 14.2020, with another 9f Trojan horse, strain affecting 6-Spain gathering from Madrid, Spain away on 18.2020 [4-8]. Way off Spain was not accompanied by the whole COVID-19 way off few cases. Disputes but ways off few Trojan horses naturally extend from one individual to another person beyond any sign advertised. Chef football match since eaten between Atlanta B.C., US. President Donald trump enclosure his government is undoubtedly obstructing a sector of the US This range chases numerous ratios, which have not frequently been removed from monitoring by China, Iran and 28 European countries in defense of border conflict between Mexico and Canada. Cessation of

immigration house applied clamor all over 32 percent blooming limit along with candidates assuming this board impacting deferment of establishment is not a useful means off full appreciation as it is not very sure that a delay affects a country with a positive appeal for austerity. Unlikely that the US senate will disclose over 2 trillion dollars of COVID -19 encouragement. It favored the effect of migrants who were medically tested in the fight against healthcare. Approximately 93 percent of people in the US generate a fitness supply, whereas a single 8 percent Certainly someone somewhere distant from the US naturally overlays a fitness supply. The unlawful migration affecting the percentage of overlapping fitness benefits is undoubtedly a mere 47%. Way off March 15,2020 April 25,2020 roughly 40.2 million American citizens recorded the first straight line of course influencing the hard work of the U.S. administration. The amount of welfare since around 14.7 percent is abstractly continuing off April directly aside U.S. Bureau surely labour hard statistics along the battle with few assessments to announce a huge welfare amount certainly about 20 percent. Walk away from the US GDP reduced its distance from the main portion of GDP by 4,8%, certainly by 2020,

and that is certainly a serious conclusion. It is thought that the US shop bat's abridgement target is certainly facing a path away from GDP by about 5 per cent [9, 10].

Aviation Industry:

The pandemic property of COVID-19 of COVID-Coalition 9 has severely disrupted the aviation sector by cancelling business flights and cancelling flights by limiting travel and travel restrictions to lessen its effects. The aviation industry is also slowing because of a lack of traffic and revenue on airports. Tax on the airport. Tax on the airport. It is determined by the International Dome Council (ACI) World. Will this lead, in the second quarter of 2020, to a drop of around two trillion passengers and a rebate of almost 4.4 billion? Taking curbs on travel has dramatically impacted airport earnings. Over the second quarter of 2020, the global autumn revenues from airports are forecast to reach €239.2 billion and approximately €979 billion for the whole period of 2020. The Oxford Economics Study Political Economics estimates that travel expenses to the USA will be reduced by 51 5,195 or 9 billion by 2020. This will impair economic performance by 1.2 trillion. It is anticipated that about 6.9 million jobs could be lost in the travel sector in the second quarter of 2020. The wide body trunk, narrow body

and regional planes have been destroyed by around 57. The travel sector losses are projected at 651 million GDP for ostensible losses. Several big American airlines have developed particular procedures in response to the COVID-19 outbreak with regard to flight change, flight change credits, flight cancellation charges and capacity charges. American Airlines has published a policy to reassure you that trip flights are often modified free of charge when ticket tags are acquired before March 1 2020 for travel until May 31st, 2020. If the ticket expires from 1 March 2020 to 30 September, the unused value of the ticket will be commonly allocated for the New Year's Eve 2021 public treasury. American Airlines also decreased their flight capacity by 80-90 percent from four scores by May 2020 [10, 11].

Tourism Industry

In general, several countries are striving to recover from the broad curfew owing to the corona virus pandemic, while home-related demands have been put on hold to avoid its spread. The corona virus pandemic will have a long-term influence on the entire tourism sector and it is yet dubious if travelers can support community programs to appropriate holiday locations in North America or Europe. Across the world, the United

Nations lines are still closed and aircraft are still unemployed. Whether the travel sector starts again around the world, society includes it. Will A limited number of obvious patients and a recurrence and premature withdrawal can cause the coronavirus to propagate? For European countries such as Spain and Italy, summer is a must-have holiday. In fact, these countries faced monetary solitude due to high levels of accountability and unemployment before the Corona Virus spread. This will make these economies more vulnerable to the corona virus epidemic economic depression. The World Travel and Travel Industry Committee data shows that, in 2019, the domestic product movement and travel industry aggregates of Spain and Italy increased by 14.3 percent and 13 percent, respectively. This number refers to residential affiliations, schedulers, aircraft, cafés. Exactly the same spots that can be used by viewers. The US travel and travel sector accounts for 8.6% of the country's GDP, but is sufficiently significant. This estimate is likewise based on a repatriation plan, however working with constraints does not lead to increasing numbers of persons with covetous infections. As estimates from U.S. Travel and Oxford Financial Matters reveal, turnover of Americans is around 8

million, and recent increase and expenditure on the company of the movement is estimated. Over the period, there has been a decline of 500 500 billion [12, 13].

Year Epidemics and economic upheaval have impacted the travel business hard. Various epidemics, notably the epidemic of Dark Passing (1346-1353), Spanish influenza (1918-1920), SARS (2002-2004), H1N1 Pig Influenza (2009-2010), have been found in the group. And infection with Ebola (2014-2016). The Spanish flu has long restricted travel and transported 21 million people. Pig influenza has produced a financial decline in Mexico's tourism industry and brought the international audience back to approximately \$2.8 billion over a five-month period. The business of travel affects people who leave one place and then go to another, and in people it produces infectious diseases. Thus, the tourism sector is believed to promote virus spread and also tolerate infection spread. The spread of the corona virus drives individuals out of popular venues because they fear to transmit the ailment. In the whole pandemic the migration of nations beyond the world by public power, the closure of world lines and the installation of curfews to control cowardice is limited. The World Welfare Association asks people to

not travel over the whole pandemic during the break on 8A Prep - 27 July 2020. Similarly, TV information stops holidaymakers from visiting locations severely hit by the infection. Since then, aircraft accommodation, housing arrangements and special occasions have been largely lacking. Italy, one of the countries hit by the Corona outbreak, saw an enormous fall in passengers' numbers and a slowdown of 6 percent among the population of sites of attraction, such as Rome, Milan and Venice. The Committee on Tourism and Tourism forecasts that 50 million travel workers could risk unemployment [13, 14].

Corona virus epidemics and overall measures for control of illness transmission can lead to a 45% to 70% contract worldwide for the travel sector. Besides the epidemic, it also has a bad effect on the tourist sector across the country, and work is confined to the prevention of illness spread to a significant extent throughout the community. Resorts, poisoning managers, visiting experts, airline carriers and vacation agencies have mainly confined their work. 51 million companies among establishments and cafes face financial difficulties, and innumerable people working in these fields are likely to face unemployment. As

businesses undergo economic downturns, individuals in the travel sector confront fewer working hours, joblessness and anxiety over stress. In establishment and food industry, small and medium-sized associations deal with a high number of managers, particularly in agricultural areas, who require them to enter a credit bureau, have insufficient resources and adequate help. Not fully equipped for profit without upgrading money bundles [15, 16].

The travel sector is in grave crisis in Brazil, with about 80% of its territory and parks and holiday locations shuttered. Otherwise, Brazil's tourism industry might suffer a loss of around 6.2 billion without public transit, and the number of holiday makers in Brazil could be half by 2020. At the end of spring, around 75,000 cafés in France were closed, which led to a 'Stop Eight.' Approximately 3,000 clubs and 40,000 bistros in France have also shuttered, leaving almost 1 million workers unemployed. About 80% of the personnel in the Commons and Food Administration Joint Circle passenger vacancies were laid off and one third were unemployed. Corona virus outbreaks in US inns have led to a dramatic decline in housing rates. It was anticipated that 1,6 million people worked, evacuated or dislodged in hostels, and roughly 3,9 million

leading workers were unemployed. The areas most afflicted by the Corona Virus pandemic include the Aeronautics Field, Crafts Field, Farming Area and Facility, and Food Administration Field, which have an extraordinary impact. Approximately 10 million field workers are in danger of losing their jobs owing to flight closures and the closure of air terminals.

Tourism is undoubtedly one of the most important sorts of sales in the LDCs of the world, accounting for 9.5% of GDP's gross domestic product and a uniform occupancy rate. Tourists are mostly interested in travel and inclusion; the area is confronted by the efforts of lawmakers in many nations to limit the distribution of the Code. Data from the World Travel Sector Organization (UNWTO) suggest that epidemics have significantly damaged the travel industry. This depicts the world's viewers 3-4- in January 2020, from typical growth to 20-30 percent. This shows that global travelers' wages are cut by between 30 and 50 billion. The travel business has been affected hard for one or two of the LDCs. The 47 LDCs on Earth have a population of approximately 900 million and have social and financial stability and are likely to be disastrous and unable to combat the Corona virus epidemic.

- LDCs that are generally reliant on the

travel industry will have a generous impact on individuals' financial status. Of all LDCs, 14 LDCs in the ward are most affected by travel industry earnings. Among these LDC's are Bangladesh, Gambia, Lesotho, Malawi, Mozambique, Rwanda, Sierra Leone, Solomon, Tanzania, Tuvalu, Uganda, Vanuatu and Zambia. Should an event occur in the LDC, the travel sector will increase wages and product fees by around 5 percent. Travel is a vital aspect of the development and operation of the LDC. The Cabo Verde, the Maldives and Samoa ranked LDC was a major basis for the region's commitment to the travel sector. The development of LDCs that depend significantly on the tourism industry and are about to cross the LDC ranking may be severely hindered by the corona virus epidemic. Peace-loving countries give great attention to the travel sector in aircraft and travel aircraft. Because of the closure of air ports and docking restrictions, the air has been shut down and the travel economy in those countries has been derailed. The corona virus is one of the main parts of the African continent and the corona virus epidemic in 33 LDCs in Africa causes financial concerns. The participating countries stated that the tourism industry in Nigeria, Ethiopia, South Africa, Kenya and Tanzania comprises about 1,000, 000

employments. They will also verify that more than 20% of the work in Seychelles, Cabo Verde, Sao Tome and Principe and Mauritius is done by the travelling industry. The pandemic of the corona virus fostered antagonism between them and other LDCs in Africa [17, 18].

It is anticipated that by 2020, Asia will have the largest loss in travel and travel revenue and China will take account of most of the travel industry's suffering. The travel sector uses around 13 million people in Europe, roughly 1 billion euro in travel revenues, as is the case for major travelers, Spain and Italy, for instance, tourists from around the world. Because of infectious disorders, corona viruses are closed. Italy predicts 9A preprint - The passenger prediction is 60% lower for 27 July 2020 than in 2019. The travel field in Spain has been assessed at approximately EUR 55 billion by 2020 and the location of Catalonia has been very closely researched. The travel industry's revenue and loss is projected at approximately EUR 11 billion. The Little Island Creating States (SIDS) are severely shocked by the Corona virus pandemic as the travel field represents around 30% of their economy and causes considerable financial difficulty, for example. The outbreak of corona viruses is cruel to these

small economies, because they need unfamiliar trade profit avenues to offset external obligations or to pay for imports. The currency strike will also hit sub-Saharan Africa, which employs one in every 20 workers in the travel business. A new analysis from the African Association shows that the emergence of the corona virus might put a stop to Africa's 50 billion mobility and travel deficit and about 2 million individuals. Used in or for the proper method and the tourism sector may combat unemployment [19, 20].

Financial sector

Financial market uncertainty, volatility and danger erupted in late February 2020. Equity markets collapsed swiftly and in just weeks they lost around 30 percent of their value, and sales were faster than in the global financial crisis of 2008-09. The short-term fund market and the US dollar fund market displayed signals of strain until March 2020 and the highly liquid financial sector US Treasury market in the future weeks would face a liquidity crunch. The turbulence is continuing in the financial markets, making long-term funding problematic for companies and governments. The central banks rapidly responded to the pressures and implementing policies imposed during the GFC. The US Federal Reserve and other

central banks handled losses in a couple of days in order to avoid market disruption. Central banks have also placed ads. The goal is to increase liquidity in important acquisition areas. Some market participants were surprised when the central bank anticipates a more cautious stance. The disturbance caused by the COVID-19 outbreak among financial and financial institutions is a severe insecurity for all market actors and stakeholders. You don't know the effect of the virus. In several nations, there are several means of reducing the duration of mitigation measures in different markets and compensating for the right mitigation measures activities and of adapting domestic and company practices in the medium run. An economic downturn can lead to new difficulties in the financial system, and can lead to financial catastrophe if it continues. Although equities markets had recovered to some extent by March, there is little chance of a further rebound declining. Market participants feel that share price swings reflect a poor opinion of the economic prospects of stakeholders. Asset owners or managers can sell their assets because of a low credit rating, due to a lack of liquidity in finance markets [21, 22].

A steady economic slump coupled with a lack of government backing might reduce

the debt profiles of some corporations, prompting asset owners, such as pension funds, to shift bonds into a less liquid market. Market participants also expressed concern regarding financial and economic risk in developing and rising nations, because many of them had difficulties already in the 1990s or in the course of the global financial crisis. In the wake of the crisis, supply chain disruptions and recessions in developed countries have resulted in decreased exports and the installation of COVID-19 preventative measures. The crisis has had a major impact on these economies. As a result, prices of commodities have fallen. Developed countries use the recession financial package, whereas developing countries lack the financial support they need to manage the crisis. Some developed countries have begun to use the FMA repo facility because they have no bilateral lines of exchange with the US Federal Reserve. The facility will offer short-term US dollar credit to emerging countries, according to market participants in several of these countries [23, 24].

Banks have been struck hard by the Covid-19 pandemic. Lenders and companies fear employment losses, reduced sales and decreasing profitability as corona viruses

proliferate worldwide. Banks aid to combat corona virus spread. Employees from different organizations are urged to volunteer. You can work from home. In order to restrict the spread of the corona virus, banks put up digital banking services, so that online banking is not a matter of concern to users. The World Health Organization (WHO) has called on people to make contactless payments because of the spread of the virus in the community, rather than smoking. This is because the corona virus can remain active for several days on banknotes and further spread the sickness. Paper money is seen as a possible corona virus. The Examination Council of the Federal Financial Institutions requested US banks to test their digital systems in order to meet regulatory standards. Customer applications for digital banking. The agency has promoted more dependence on online banking, telephone banking and call center services [25, 26].

Because of the COVID-19 outbreak, the major issues facing banks are travel restrictions and internal hurdles. New threats such as lack of social segregation, a lack of full automation in all financial services, a lack of employee faith, a lack of appropriate employees in branches and call centers. Cyber criminality and economic depression

are also on the rise. These banking solutions include video banking, e-learning, artificial intelligence (AI), remote call management, developing mobile apps, and deep learning forecasts with artificial intelligence and machine learn. Are The COVID-19 epidemic has led to stock volatility and uncertainty due to traders' anxiety and panic. Consequently, circuit breakers were deployed in March four times to prevent panic trading. Market fluctuations are related to a decrease in the market in which circuit breakers were engaged four times in March. In the hope that the market will be calmed, trade was paused for 15 minutes. In order to prevent a recurrence of the October 19, 1987 crisis, in which Dow plunged 22.6%, the Securities and Exchange Commission in the United States installed market-wide circuit breakers. Since then, circuit breakers have been activated four times, once in 1997 and once in March 2020. Current rules on all US stock exchanges allow a 15-minute trade pause if the S&P 500 index falls more than 7% by 3:25 p.m. New York Time New York Time Circuit breakers are intended to prohibit businesses from reducing market volatility. The first two circuit breaker levels attempt to stop trade for 15 minutes, while the third level prevents trading the remainder of the

day. As a result of COVID 19 pandemic swings, the Dow and S&P 500 index lost its value while the Chicago Exchange Board of Volatility Index declined in mid-February 2020, following the start of a corona virus in the world. I grew up. I grew up. Since March 2020, coronavirus fluctuations have led to a large one-day drop on average [27-28].

The new Coronavirus was born in China's Hubei region and propagated over the world. This has resulted in a decrease in equity value and significant volatility in global markets. In the United States, the volatility in the market were larger between March 1987 and December 2008 than in October 1987 and December 2008. The adjustments slowed down at the end of April 2020, yet the variations were bigger than before. Outbreak of the corona virus. By the end of December 2019, the corona virus has spread across Asia [29]. Markets have fallen out of concern of an outbreak. The composite value of the Shanghai Stock Exchange. Because of the pandemic, the Nikkei average stock index decreased. Japan is facing significant economic slowdown with the revelation that the Tokyo 2020 Olympics will take place one year later. The corona virus pandemic in the US economy has generated widespread dread and worry.

Infectious diseases declarations have been issued by the World Health Organization and public health professionals. During the outbreak, he was responsible for molding investor feelings. This is a promising sign of life on the stock market. The increasing pattern implies that investors have less fear of uncertainty and a better perspective. When the market collapses, the investor loses trust and will not return until the market decreases. It motivates investors to react more in the short term. Due to the interconnection of globalization, the globalization of markets around the world is increasing. This leads to worldwide bond connectivity, which influences investment decisions. Decisions on global asset allocation and economic policies to support economic stability. Stakeholders are not taking sound market decisions due to epidemic market disruption. Personal lives of people are threatened during lockdown or lockdown [30].

Furthermore, disease and mortality occur globally. The globe is in terror because of the virus spread. These economic stagnation shocks are responsible for economic stagnation. Investors' market attitudes are changing. Countries with a shared tradition. Although institutional participation is

modest, investor mood affects the stock market significantly.

Small and medium-sized companies in China saw a fall in spending and fixed rent, labor and interest expenditures, according to Duan, Wang and Yang. The banking system can therefore become chaotic. According to article 'Sneezing Money,' the corona virus weakens the immune system. Interfering with labor supplies and the provision of goods and services is damaging to the economy. Goldman Sachs reports that in the first quarter global GDP is expected to decrease at an annual rate of 2.5 percent. Initially, COVID-19 was considered a virus. The outbreak began in China, affecting China's stock market. The link between different economies may be affected by stock market volatility in China. While China continually monitors the development of the virus, the epidemic spreads to other nations, which may indirectly affect China's financial industry. The transmission of the corona virus reduces financial activity over a varied time period. After the outbreak, economic situations are unpredictable. It has slowed down the financial markets and caused the Federal Reserve to respond sharply. In February, stock values decreased by more than 30% [31].

Oil Industry

Barriers to negotiations between the OPEC and its allies have resulted in a fall in oil prices. In the second quarter of March 2020, OPEC expects to lower production by 1,5 million barrels (MB/d). Of them, 1 MB/d for OPEC countries and 0,5 MB/d for non-OPEC but related producers, in particular Russia will be reduced. The next day, Russia rejected the plan, leading to full capability for Saudi Arabia, the world's biggest oil exporter, to grow production to 12.3 MB/d. Saudi Arabia confirmed a discount in main marketplaces of approximately 20 percent. As a result, oil prices have fallen by nearly 30% since then. The decline in oil prices and the double COVID-19 shock are even connected [32].

As protective measures for controlling the propagation of the corona virus, the need for oil shocks is interlinked to limit oil consumption. This is because of the 'halt at home' instructions that have dramatically slowed the global economy. The decision was taken by Rusted Energy which, because of a reduction in air- and road transport, has reduced oil usage by 10 percent since 2019 (about 10 MB/d). If the infection is controlled, the economy is normal again as the quarantine measures are suspended. Economists distinguish between supplies of oil and demand to evaluate the

effects of oil prices on the global economy. Demand-driven shocks are associated with global demand and have no permanent economic impact. In contrast, supply-side shocks have a lasting impact on the economy. This may not apply to epidemics of COVID-19. This is because the decline in petroleum prices has led to changes in the bond and non-oil market. The drop in oil prices in Mena countries is projected to adversely affect both importers and exporters. The exports are affected directly by exporters as a result of reduced foreign direct investment, indirectly affecting export subsidies, transfers, tourism and importers.

Countries such as the Council for Gulf Cooperation should use their buffers. Oil exporters, particularly Algeria and Iran, have been unable to deal with the crisis and have relied on flexible exchange rates. Oil importers like Lebanon, Jordan and Egypt would confront a downturn that is unwanted for their high debt [33]. The COVID-19 outbreak is significantly affected by the oil-dependent countries. Declining oil prices on the world markets as well as decreased demand for oil products led to oil-dependent countries' revenue deficits, leading to an increase in current account deficits and payment to several countries. Depending on the oil, Venezuela and Nigeria included. The

drop in oil prices caused by the corona virus has damaged oil-dependent economies' national budgets. The rearrangement of these countries' national budgets was necessary, as the 2019 budget was premised on higher oil prices.

This has contributed to an increase in the national oil-dependent economies' national budget deficits. Thus, they had to seek IMF or World Bank money to finance their budget deficits or develop a new budget based on the present low oil price [34]. COVID 19 global outbreak led a decline in global petroleum demand in 2020. In order to stem the spread of the virus, governments worldwide have set restrictions on travel, cutting demand for energy. The aviation industry is one of the largest oil consumers and accounts for 11% of the transport industry's need for oil. Petroleum usage in the aviation industry is 600,000 barrels per day, according to the Organization of Petroleum Exporting Countries (OPEC). International travel penalties had a harmful effect on the demand for oil, which resulted in severe oil supply shortages. By 2020, the IEA predicts the world oil demand to be 99.9 million barrels daily, down from roughly 90.000 barrels daily in 2019.

This is consistent with the IAEA's goal to enhance world demand for oils by 825,000 barrels a day by 2020 in February. Epidemics adversely affect the production of sea oil. Worldwide, petroleum corporations reduce the number of offshore workers to control corona virus transmission. Governments worldwide are also supporting the policy of decreasing the production of petroleum from offshore workers [35]. The decrease in oil prices is shown in Figure 3. The corona virus was found in early 2020 and the outbreak spread across China. By March 2020, oil prices fell by roughly 20 barrels, with output decreasing in the COVID-19 epidemics as a result of the anticipated drop in oil demand.

In order to restrict the spread of the corona virus, China's authorities have shut down its manufacturing system and have severely reduced China's demand for oil. Figure 4 illustrates that the increase of petroleum students will decrease for the first time since 2009 in 2020. In March, the fall in demand of 0,09 MBD is 1.1 MBD below the February projection, below the January estimate. In the first quarter of 2020, the IEA estimates that global oil demand will drop by 2.5 million barrels daily [37]. West Texas Intermediate (WTI) traded a barrel of negative dollars on the New York

Mercantile Exchange (NYMEX) in April 2020 (BBL). This was the first time in a year since the trade started. 1983. WTI's trade price dropped to 40,32 barrels per barrel and prices for the next trading day were below zero [37].

US crude oil prices in future contracts plunged more than 100 percent. Then there is the negative of the Cove 19 pandemic, which shows a decline in demand. This negative price has never come before for a future oil deal. The disease Covid-19 is causing an international economic downturn, leading to a decline in oil consumption. A deal has been concluded between OPEC and its partners to reduce oil output by 9.7 million barrels per day from 1 May 2020, but demand remains low. The imbalance between supply of oil and worldwide demand is reflected in the price of oil. Reduced demand for oil and the absence of storage facilities [38] resulted in lower spot pricing for oil future products. The non-availability of crude oil reserves and growing costs mean that players in different marketplaces agree to close their posts before the agreement is physically settled. Some prospective contract holders agreed to negotiate their contracts at low prices and used over-the-counter payments to withdraw. The rise in negative WTI prices

will only be on financial markets, with only a handful of sellers paying for selling oil on the actual market. Cut travel and economic lowering reduced the consumption of crude oil and petroleum significantly in order to control coronavirus spread [37].

DISCUSSION & CONCLUSION

The COVID-19 epidemic severely affected the aviation sector by the cancellation of trips and reduced flights to lessen the impact of the corona virus. Airports are also slowing down because of a lack of traffic and loss of revenue as an airport industry. The International Airport Council (ACI) World determines that it exists. The decline in oil prices in the Mena countries is projected to adversely affect both importers and exporters. Exporters are immediately affected by the fall in foreign direct investment, exporter grants, transfers and tourism and importers indirectly. Countries such as the Gulf Cooperation Council ought to exploit their buffers. There was uncertainty, volatility and a threat on financial markets towards the end of February 2020. Equity markets dropped drastically by almost 30% in a matter of weeks, and sales were faster than ever. Global Financial Crisis 2008-09 (GFC). The spread of the corona virus is expected to have a long-term influence on the entire

travel industry and whether tourist areas in Europe or North America can find adequate tourists to maintain neighborhood projects is still doubtful. The travel business in Brazil is in grave difficulties, closing roughly 80% of its area and its parks and vacation locations. The size of the Brazilian travel industry may have fallen by around 26.2 billion without public transportation and holidaymakers in Brazil could be halved in 2020. Furthermore, plagues have devastated Pakistan's economy. Zafar Moti, former Karachi Bourses Director, warns (KSE): "The economy in Pakistan is collapsing, unemployment is rising, and several industries are in crisis." Moti told DW he was more concerned about the epidemic's long-term implications than the financial markets of Pakistan. Most of Pakistan's exports are textile items. Since the CoVID-19 crisis began, exports have fallen even though some orders have been cancelled. Perls are not likely to revive demand after the pandemic. "All of this will have an adverse impact on foreign reserves and as a result, the value of the currency will affect financial markets in the long run," he said. The growth rate was approximately 5.5%. In 2018, however, it is presently 0.98 percent and is expected to decrease further. The budget imbalance in the country is around

10% and revenue has fallen substantially in the last two years. This epidemic therefore has an influence on the world economy.

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