

# The post consequences of COVID 19 from the world perspective

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## Abstract

The Novel Corona Virus (COVID-19) has significantly negatively influenced the global population's well-being. As the coronavirus outbreak spreads globally, many governments are implementing different preventive measures such as travel bans, small office practices, national lockdown, and, most crucially, social isolation. Social distance is difficult in many parts of the world, and implementing mitigating measures with the country's limited resources would be very tough. Due to the ongoing pandemic, many people working in the informal economy have lost their jobs and income. However, in lower-middle-income countries like Bangladesh, these efforts meet challenges. Unemployment problems and poverty have increased in rural and urban areas throughout the world. This article will discuss various health, emotional, and economic consequences post-COVID-19 on the world population.

**Keywords:** COVID-19, impact, loss of income, unemployment, inequality, and poverty.

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## I. Introduction

The COVID-19 pandemic is an unprecedented worldwide catastrophe, and it is also a profoundly personal experience with far-reaching consequences. The present COVID-19 epidemic has impacted all of us. The novel coronavirus disease (COVID-19) was first discovered in Wuhan, China, in December 2019. Since then, the disease has spread worldwide, resulting in a pandemic. The COVID-19 was first proclaimed a global health emergency by the World Health Organization (WHO) in January 2020; on March 11; the virus has officially labelled a pandemic, the highest category of a health emergency. Coronavirus disease is a contagious infection caused by the severe acute respiratory syndrome. Fever, cough, headache, exhaustion, breathing difficulty, loss of smell and loss of taste are some of the symptoms of COVID19. It has evolved into a pandemic, beginning as small clusters of transmission that merged into more giant clusters in several nations, eventually leading to global transmission. The focus of the infection shifted from China to Europe, especially Italy, in early March 2020, but to the United States, where the infection rates accelerated by April. By April 2021, Brazil, India, parts of Africa, and Asia had become hotspots for the virus, with record highs for daily infections and deaths. At some point, most of the countries in the world closed their borders on arrivals from infected countries, instructed businesses to close, ordered their populations to self-quarantine, and closed schools. The more severe COVID-19 Delta variation had become the most dominant global strain of the virus by mid-September 2021, prompting some national leaders to call for extra health measures, including reintroducing travel bans. Each country has rapidly implemented social isolation, institutional and domestic quarantine, social distance, and community control measures. However, the global corona pandemic is evolving in different ways in different countries, and the introduction of a series of globally standardized measures can have profound implications for the poor in developing countries. Moreover, the impacts of the corona pandemic are felt differently depending on individual status and as a member of society. Some are trying to work online, homeschool their children, and adapt online food orders, while others have no choice but to be exposed to the virus while observing society functioning.

Stringent steps have been taken to manage the spread of the disease by cancelling thousands of locations that involved social gatherings, including offices, classrooms, reception centres, clubs, transportation services, and other restrictions, leaving many countries in complete lockdown through fast administrative action and raising awareness for individuals on social-distancing. Most of us had never heard of "lockdowns," "mask mandates," or "social separation" before this time. As the COVID-19 pandemic continues to affect all facets of our lives, they have become part of our everyday discourse. This article will discuss the post-COVID-19 consequences on the world population.

### **Number of people in poverty**

Extreme poverty is estimated to rise rapidly due to the COVID-19 pandemic—many persons living in abject poverty. The pandemic has disproportionately afflicted the poor and vulnerable in recent months, and it threatens to push millions more into poverty. According to recent data, COVID-19 has pushed an additional 88 million people into dire poverty this year, and that is just the starting point. In the worst-case scenario, the number might reach as high as 115 million people. According to the World Bank Group, South Asia will have the highest percentage of the "new poor," followed by Sub-Saharan Africa. The recent Poverty and Shared Prosperity report claim that: "many of the new poor are likely to be engaged in informal services, construction, and manufacturing – the sectors in which economic activity is most affected by lockdowns and other mobility restrictions."

### **Impact on Workers**

The coronavirus widespread has deeply impacted workers. Many economists and others have estimated that pandemic-related turmoil in the labour markets of developed and developing countries could have long-term implications. In a report prepared for January 2021, World Economic Forum, the International Labor Organization (ILO) stated that 93 percent of the world's workers were living under some type of workplace restriction because of the worldwide pandemic. In the same way, in July 2021, the OECD assessed the pandemic-related recession cost 22 million jobs in OECD countries in 2020, and 114 million jobs had been lost worldwide, compared with 2019. Estimates conclude that unprecedented government fiscal policy is likely to support workers' incomes, thereby limiting the impact of labour market closures and social restrictions.

A group of economists expected that even after the pandemic go back and economic activity ramps up, businesses might not abandon the labour-saving lessons they have learned, as fewer jobs are created in retail stores, restaurants, auto dealerships, and meatpacking facilities, among other places. In January 2021, analysts from the Pew Research Center conducted a study of unemployed and job-seeking Americans. According to the findings, half of those surveyed were pessimistic about finding a new job shortly, and two-thirds had pondered changing careers, a feeling shared by people of all income levels. The remaining third stated that they had already re-skilled through work retraining or educational activities.

Because of the pandemic, migrants are sending less money to home. On the other hand, COVID-19 has sparked a remarkable reversal, with current forecasts predicting a 14 % drop in remittances by the end of 2021. With these declines, the number of international migrants will likely shrink in 2020 for the first time in modern history. There will be a drop in all regions, with Europe and Central Asia experiencing the most significant decline. Remittances from migrants are essential to households worldwide, especially in developing nations where many low-income families rely on them. Experts anticipate that as remittances for COVID 19 decline, poverty will rise, food insecurity will intensify, and access to healthcare services will become more complex.

### **The high cost of health care services**

The pandemic has brought attention to the importance of providing practical, accessible, and cheap health care services. People in underdeveloped countries paid nearly half a trillion dollars out of pocket for health care even before the crisis. More than 900 million individuals are affected by this high-cost spending, compounded by the pandemic. COVID-19 impacts countries' human capital in a variety of ways. Even before the epidemic, low- and middle-income countries faced a healthcare crisis. Pandemics heightens these dangers.

### **Closing classrooms**

Many countries had ordered a school shut down for at least 1.5 billion children and young people at the height of the COVID lockdown. The impacts of COVID-19 on education could linger for a long time. Concerns about student dropout rates have intensified as economic conditions push families to make difficult decisions about household spending. Countries are working with remote learning solutions to reduce these losses and keep learning going during the crisis with mixed success. The lack of high-quality, cheap broadband internet is a significant barrier in many places. Their global experience and the epidemic and its associated lockdowns demonstrate that digital connectivity is now a requirement. Unfortunately, access to digital infrastructure and connection is still severely constrained in the world's poorest countries.

### **Impact on different sectors**

The pandemic slowdown has been severely impacted businesses and jobs. Companies worldwide, particularly micro, small, and medium enterprises in developing countries, are under severe hardship, with more than half of them either in arrears or on the verge of falling into arrears. Micro and small businesses, particularly in low-income nations, are fighting to stay stable. This economic fallout impedes countries' ability to respond effectively to the pandemic's financial consequences. The epidemic has highlighted concerns about the costs and benefits of global supply chains built by businesses over the few decades.

According to a report in 2021, the World Trade Organization (WTO) assessed that global trade volumes fell by 5.3% in 2020, approximately half as much as the drop of 9.2% the WTO had predicted in October 2020. In the early months of 2020, factory output in China, Japan, South Korea the United States all fell. Shipments of laptops, cell phones, toys, and medical equipment were reportedly delayed due to disruptions in China's industrial operations. Reductions in the international business affected ocean freight prices, triggering some freight companies to face the prospect of closing businesses. Some corporations are reconsidering how international their supply chains should be due to disruptions in the movement of products and people. According to a few estimations, China's manufacturing disruptions in production impacted nearly every member of the Fortune 1000.

During 2020, numerous governments adopted national and global methods to address the health and economic concerns of the COVID-19 pandemic. Policy actions adopted to prevent the spread of COVID-19 harmed world trade, and the policies harmed global foreign investment flows. Furthermore, national governments enacted new or enlarged foreign investment rules connected to national security to balance legitimate national security concerns with measures that some policymakers argue are essentially protectionist.

### **Estimated effects on other economies**

While fighting the covid-19 epidemic, the entire world has been seeing a new event since March 2020. The aftermath has had a significant impact on people's lives and ways of life to a level never seen before. To prevent the spread of corona, measures such as isolation or lockdown people's movement restrictions are causing havoc in people's lives worldwide. Export orders are being cancelled, the tourism industry is suffering, and international trade is declining. As a result, the manufacturing industry, global corporations, and the stock market are all in a state of flux. Reduced family incomes will continue to jeopardise human capital, whether as a result of job loss, cessation of remittance payments, or a variety of other COVID-19-related circumstances. Families will be forced to make trade-offs and compromises that may impair a generation's health and educational outcomes with less money. Travel bans and quarantine have suffered significant financial damage in many countries. The drop in trade and tourist travel produced a sharp drop in scheduled airline flights by up to 10%. Airports in Europe assessed that they lost \$4.3 billion in revenue in 2020 due to fewer flights.

Exporting countries, in particular, are likely to see a more significant slowdown in growth as a result of the pandemic. Due to the slowdown in global commerce caused by COVID-19, lower energy and commodity prices, an increase in the foreign exchange dollar's value, and other related factors that could impede GDP, these predictions are likely to be revised downward. The OECD records that production drops in China have had spillover consequences throughout the world, given China's part in producing electronics, computers, pharmaceuticals and transportation tools, and as a significant source of demand for many commodities. Some analysts claim that recent data suggest that Japan, South Korea, Thailand, the Philippines, Indonesia, Malaysia, and Vietnam may face an economic downturn in 2020. In developing countries, the struggle to make a meagre living will exacerbate hunger, deprivation, and other afflictions. The issue could deteriorate in countries with inadequate enforcement capacities.

### **Impacts of the COVID-19 crisis in Bangladesh**

On March 8, 2020, the first three cases of Covid-19 were reported in Bangladesh. On March 22, a 10-day shutdown was declared, beginning on the 26th of the month. The COVID-19 issue has wreaked havoc on most economies and communities worldwide, and Bangladeshis are no different. The impact of the COVID-19 crisis on the national economy, jobs, remittances, household incomes, family and children well-being, and national social stability will be discussed in this part. The Corona epidemic has put extra strain on the labour market. Furthermore, the COVID-19 outbreak and the associated healthcare expense and interruptions are predicted to worsen the adverse effects on employment, family income, and livelihood in cities and suburbs.

The ongoing pandemic of the new coronavirus COVID 19 has caused an unprecedented financial and social crisis in Bangladesh. In this situation, Bangladesh is suffering from the Covid 19 epidemic. 98% of Bangladeshi SMEs have lost their income because of the Corona pandemic. 82% of small and medium-sized entrepreneurs in the country have suffered a slight business loss, and the average consumer fell by 8%. Many people have lately lost their employment, and many more are in danger of losing their jobs. The poorest sector of the population, who have very little or no savings, is the worst hit by the economic downturn. According to the Policy Research Institute (PRI) (2020) report, the country's unemployment situation will worsen sooner due to the coronavirus and associated government control measures.

Because of the government's actions to prevent the spread of the corona disease virus, approximately 20 million people who rely entirely on the informal sector for their livelihood already have lost their jobs and even become temporarily unemployed. COVID-19 is thought to have forced 16.5 million people back into poverty, particularly rickshaw pullers, day labourers, street sellers, transport workers, construction workers, and hotel, motel, and restaurant staff. Before COVID-19, the industrial sector's GDP was estimated to grow by

12.6 % in 2020, but it is now expected to shrink by 5.2 %. This is mainly because the textile industry, which represents about 80% of Bangladesh's exports, will be particularly heavily affected by the COVID-19 crisis' global level. Due to the extended closure of retail stores in Europe, the industry has been hit by supply shortages from China and a significant decline in demand in essential export countries. Drastic industrial cuts anticipate a considerable portion of the workforce. The RMG sector alone employs about 4 million people, the majority of whom are women, while the sector supports around 15 million additional employments, either directly or indirectly. Job losses resulting from the financial crisis will be especially tough for people in informal employment, as they frequently work without any job security or rights. Despite many companies having "responsible exit" policies, those in formal employment are at risk, with 80.4 % of terminated workers in the RMG industry, most of whom are female, being sent home without layoff pay.

There are tremendous discrepancies in the education and healthcare sector, in addition to economic inequality. When it comes to healthcare, wealthy people have access to superior care both at home and abroad, but a vast number of people who rely on government health care suffer in various ways. COVID-19 showed us a lot about how difficult it will be for the country to deal with the crisis in the coming days with a deteriorated health sector. Experts predict that the current Covid-19 epidemic will substantially impact Bangladesh during 2022. The COVID-19 pandemic wreaks havoc on Bangladesh's economy, hurting millions of people and disrupting their livelihoods. As a result of the epidemic, most organizations have halted their recruitment processes to lower their operating costs, increasing the rate of graduate unemployment in Bangladesh. The effects will be felt in many aspects of life, but the economy will head, and Bangladesh must be set to face the challenges.

## **II. Conclusion**

The rapid spread of the COVID-19 epidemic, as well as the various disruptions it has caused around the world, necessitates a renewed focus on properly constructing systems. People in developing countries, rural areas, and underdeveloped urban areas experienced higher hurdles in terms of healthcare and severe economic and employment losses during the epidemic. Disparities across various sectors were uncovered as a result of the pandemic.

In conclusion, there is an opportunity to reconstruct the economy in a new way in the post-COVID era. Some organizations have reportedly considered new techniques to manage their workforces and work processes due to work from home arrangements. A new action plan for the drivers of Bangladesh's economy in the post-COVID situation is also required. It is critical to have a plan and preparations in place to restore the global economy at this time. One of the positive features of the current crisis is that it allows us to reconsider our growth and development, economic plan, and future action plan.

Recommendation to combating the post COVID consequences:

Prioritizing the promotion of social, economic, and political stability and decreasing the rate of economic loss caused by the corona pandemic.

-Taking steps to improve social protection and expand employment opportunities for everyone.

-Supporting flexible financing and access to credit, including low-interest microcredit, to combat the pandemic economic loss.

- Ensuring policies are in place to ensure that all individuals have equal access to and control over economic and financial resources in order to fight the post-COVID impacts.

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