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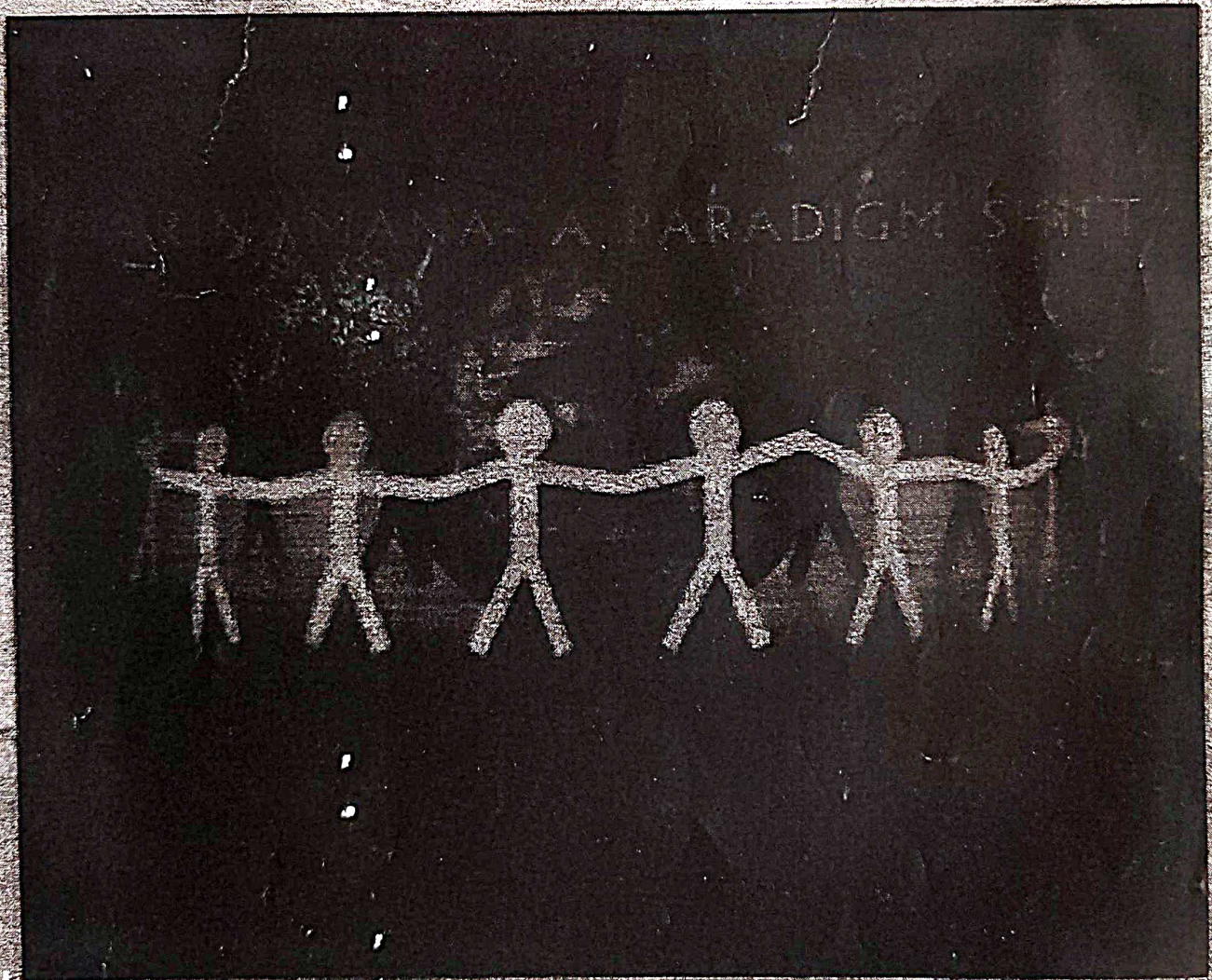
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Dr. A.K Math



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AN ANALYSIS OF THE RELATIONSHIP BETWEEN OUTBREAK OF COVID-19 AND INTERNATIONAL TRADE AND COMMERCE

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International trade and commerce helps to exchange goods and services to each and every part of the world. It supplies required goods through contract between different trading nations. Pandemic like COVID-19 may break out in any part of the world but it will spread to other parts of the world by transmitters and there is high possibility of trade carrying pandemic from one nation to another nation. If we look in to other side of relationship between pandemic such as COVID-19 and trade, during the time of pandemic, there will be shortage of essential commodities and medical equipment, so countries can go for international trade for immediate supply requirement of such essential commodities. At present COVID-19 disturbed trade both internally and externally. Import and export activities will become stagnant because of the outbreak of pandemic like COVID-19. Even though countries were financially strong, at present, many countries of the world are facing economic crisis. Regular trade activities cannot take place when there is outbreak of such disease which spreads everywhere. So, nations should think about solutions to the problems which we are facing during such pandemic. As a result of Corona vires, gap between demand and supply became wide. To overcome from this problem, countries have adopted various trade-related measures. Most of the countries, including France, India, the UK, and so on have adopted trade-restrictive measures by using export restrictions in different forms like export bans, export authorizations and revocation of licenses of medical suppliers in case of exportation etc. These measures are taken by the Governments out of national interest. No nation can avoid trade for a longer period because for commercial and economic development trade is must. What countries can do is, just learn to live with pandemic and continue trade and commerce between the countries.

Key words: -International Trade, Pandemic, essential commodities, medical equipment, financial crisis, COVID-19.

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INTRODUCTION

No country or state is well equipped with all kinds of goods or things which required for consumption or for any other purpose. For this, trade between the states and trade between the nations is must. It will give access to all types of commodities required by the people of different parts of the world. So international trade is genuine for any country, at the same time pandemics which may arise without any clue can also spread through trading activities from one nation to another. As we know, there is outbreak of COVID-19 originated from China and now became wide spread everywhere. Plague, SARS, Ebola etc also certain disease which were spread to many countries of the world.

Outbreak of COVID-19 as a Pandemic

COVID-19 is a disease which mainly affects respiratory system of the body which is caused by a novel beta coronavirus that leads to illness ranging from mild, or asymptomatic, to severe, life threatening pneumonia. If a person is already suffering from some health issues, will get affected more by this virus. The virus is highly infectious and contagious and has spread worldwide and declared as a pandemic.

In the month of December 2019, China reported a cluster of pneumonia cases originated in Seafood Market in the city of Wuhan and after couple of weeks, it was announced that the infectious agent was a novel coronavirus. It is said that, in Chinese market, variety of live animals, including bats were sold and virus transmitted to human body through bats. The virus is similar to that of SARS, which was even originated in China in 2003. Later this disease spread everywhere in the world because of movement of people from one nation to another.

COVID-19 Pandemic and Problem of Trade

The biggest pandemic in recorded history was bubonic plague in 1340's which was originated in Central Asia, caused by bacterium pestis killed large number of people of



the world.

As the plague became a pandemic, suspicion fell on merchants, who were moving from one nation to another nation for the purpose of trade and commerce and cities began restricting their movements. But after 1397 port authorities started to deal with merchants who found sick to keep them separately or away from others until they die or until they get better. This was a method of quarantine which was born during pandemic. Every time the plague revisited Europe in subsequent centuries, so the real connection between trade and disease became more firmly entrenched in the minds of people.

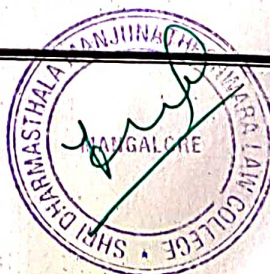
Two ships of cotton came from Cyprus to London but with the fear of plague they kept goods separately and later when they heard that the news is true London burnt those two ships of cotton. In 1663, the British imposed quarantines on Dutch ships. But Later quarantines had become glorified tariffs, used largely to keep foreign goods at bay in case of any trade issues or tug of war between the nations.

Need of Trade during COVID-19

The ongoing COVID-19 pandemic has led to a massive increase in the demand for essential medical equipment to combat the same. For instance, goods such as masks, gowns, gloves, sanitisers, respirators, and other medical kits are playing a key role in allowing healthcare workers to address the ongoing pandemic. When such necessary goods fall short during emergency situation in the nations eventually, they go for international trade. All the countries of the world are not in a position to manufacture the goods with immediate effect. Again, facility and convenience, both are not cooperating in such pandemic situation as there will be problem of spreading disease more during such juncture. COVID 19, when it started was only the problem of China and now it stood as problem for the whole world. This epidemic has quickly spread to other parts of the world and has been eventually recognised by the World Health Organization as a pandemic.

COVID-19 and its Impact on Trade

The COVID-19 outbreak has already caused deep disruption to world trade, affecting both the supply and demand sides of the global economy. Many governments have



ordered temporary closure of non-essential manufacturing facilities, while numerous corporations also decreased production due to disruptions in their supply chains. The impact of the COVID-19 pandemic is, however, most visible in the international service sector.

As a result of outbreak of COVID-19, social distancing and policy of Isolation implemented globally which hit economic activity hard, and deterioration found in business sector too. The COVID-19 has also created temporary manufacturing deserts, as a result production also drastically decreased.

The main victims of outbreak of COVID-19 are the sectors like international tourism, passenger air travel, container shipping etc. Global financial transactions as well as information and communication technology services have also declined significantly. Moreover, according to the recent United Nations Conference on Trade and Development (UNCTAD) assessment, the COVID-19 outbreak will cause global foreign direct investments to shrink by 5% to 15% in the year 2020. The demand side has also been affected as consumers around the globe are unwilling at the moment to spend their money. As a result of outbreak of COVID-19, there is underutilization of labour and capital, along with that, there is increase in international trade costs, a drop in travel services as well. In the global pandemic scenario gross domestic product (GDP) fall by two percent below the benchmark for the world, and in developing countries, its 2.5 percent and 1.8 percent fall for developed countries. This phenomenon can be attributed to a common fear of loss of income and heightened uncertainty. Overall, one may expect to see a continued decline in the volume of international trade in the coming months.

WTO Director-General Roberto Azevedo made a remark based on estimation of international trade statistics, World trade is expected to fall by between 13% and 32% in the year 2020 as the COVID 19 pandemic disrupts normal economic activity and life around the world. In 2021 recovery in trade is expected, but it depends upon the duration of the outbreak and the effectiveness of the policy responses. Services trade may be directly affected by COVID-19 through transport and travel restrictions.



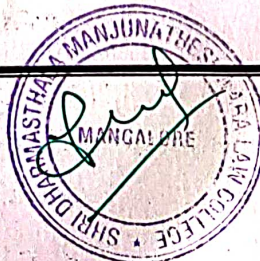
As a result of massive increase in demand for medical equipment and supplies, Governments of many countries-imposed export controls on a variety of health as well as medical products which are required to fight against COVID-19 pandemic. According to the report by Global Trade Alert, more than 50 countries have imposed export controls on different kinds of medical equipment, medicines, or medical equipment. A number of countries, including France, India, South Korea, Russia, Turkey, the United Kingdom etc., have adopted trade-restrictive measures in the form of export restrictions. However, governments have taken these measures out of national interest. As per the Article XI of the General Agreement on Tariff and Trade 1947, generally there is prohibition on the imposition of export controls and restrictions, but Article XX contains an exception from these commitments in case if actions taken that are necessary for the protection of human, animal and plants life or health. So, countries can take the rescue under Sanitary and Phyto-Sanitary Measures in which a country can protect its human, animal, plants life and health along with environment from the goods imported from any other foreign country.

European Commission issued a regulation on export activities of European countries with Non-European countries especially the export of specified personal protective equipment and medicinal items are subject to authorization.

Only a handful of countries manufacture the medical equipment currently needed, and only some countries have an adequate stockpile of devices, medicines, and personal protective equipment. And these trade-restrictive measures will have a disproportionate impact on developing countries if they are short on supply and manufacturing capacity. There was blanket ban on export of hydroxy-chloroquine, an anti-malaria drug that seen as effective in treating the Corona virus, ban was partially lifted later with the request of President of the US Mr. Donald Trump.

CONCLUSION

Whenever pandemic arises in any one part of the world, it spreads throughout if all activities with such nation is not prevented. In China, we have witnessed SARS, Ebola, COVID-19 originated and became wide spread everywhere and became a global



problem. China over several decades built a reputation by its international trade and commerce, as a global supply chain powerhouse. It's because of nation's strong labour force and affordable production costs. But now by looking in to present scenario countries like France, US, Japan etc making their mind to gradually reduce the dependence on other countries. Even country like India should concentrate on self- sufficiency with regard to essential commodities as well as life-saving drugs and medicines which will require during emergency or of any outbreak of pandemic. So international trade will contribute to pandemic, will be affected by pandemic and required for supply of essential goods during pandemic as well.

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