

Impact of Covid-19 on Global Economy

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CURRENT AFFAIR

- Recently, the United Nations Conference on Trade and Development (UNCTAD) has observed that the economic uncertainty sparked by the Covid-19 will likely cost the global economy \$1 trillion in 2020.
- The observation is based on the World Economic Situation and Prospects 2020 released by UNCTAD.

OBSERVATIONS

- A slowdown in the global economy to under 2% for this year is envisaged which will probably cost in the order of \$1 trillion.
- **Worst possible scenario:** If the world economy grew at only 0.5% which would involve a \$2 trillion hit to gross domestic product (GDP).
- **Best case scenario:** With moderate declines in private consumption, investment and exports and offsetting increases in government spending, global growth would fall to 1.2% in 2020.

- Global financial market is fluctuating due to the **supply-chain interruptions** from China and oil price uncertainty among major producers.

- European economies had already been performing extremely badly towards the end of 2019.
- Europe is almost certain to go into recession over the coming months.
- German economy is in a fragile state.
- Italian economy and other parts of the European periphery are also facing very serious stresses right now.

- Many parts of the Latin American region are also vulnerable.
- Argentina in particular will be struggling as a consequence of the knock-on effects of this pandemic.

- The least developed countries whose economies are driven by the sale of raw materials will also face hard consequences.

- Heavily-indebted developing countries, particularly commodity exporters, face a particular threat due to the weaker export returns linked to a stronger US dollar.
- The likelihood of a stronger dollar as investors seek safe-havens for their money and the almost certain rise in commodity prices as the global economy slows down, means that commodity exporters are particularly vulnerable.

SUGGESTIONS

- A series of dedicated policy responses and institutional reforms.
- Governments need to spend now in order to prevent more damaging meltdown in the coming times.

- Chinese Government is likely to introduce significant expansionary measures – shorthand for increasing spending or tax cuts.
- The US government is in an election year and it needs to do more than simply cutting taxes and reducing interest rates.

United Nations Conference on Trade and Development

- Established in 1964
- To promote development-friendly integration of developing countries into the world economy.
- UNCTAD is a permanent intergovernmental body headquartered at Geneva in Switzerland.

- Some of the **reports published** by it are:
- Trade and Development Report
- World Investment Report
- The Least Developed Countries Report
- Information and Economy Report
- Technology and Innovation Report
- Commodities and Development Report



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