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COVID- 19 Growth & Worldwide cases

Coronaviruses are a group of related viruses that cause diseases in mammals and birds. In humans, coronaviruses cause respiratory tract infections that can range from mild to lethal. Mild illnesses include some cases of the common cold (which has other possible causes, predominantly rhinoviruses), while more lethal varieties can cause SARS, MERS, and COVID-19. Symptoms in other species vary: in chickens, they cause an upper respiratory tract disease, while in cows and pigs they cause diarrhea. There are yet to be vaccines or antiviral drugs to prevent or treat human coronavirus infections.

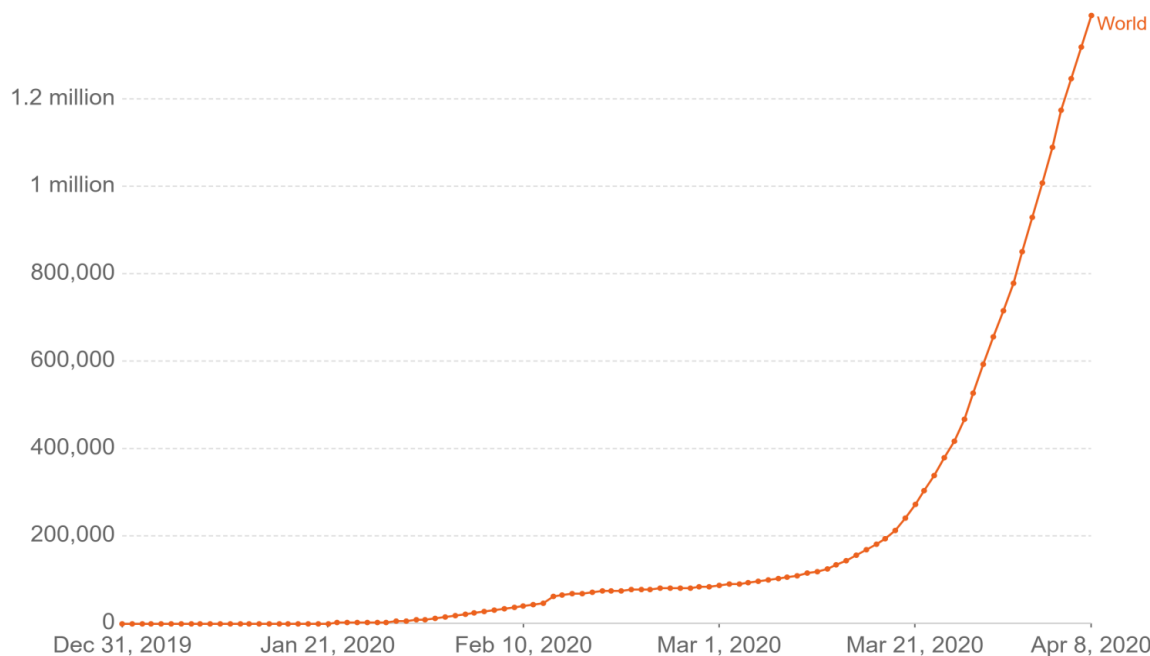
In December 2019, a pneumonia outbreak was reported in Wuhan, China. On 31 December 2019, the outbreak was traced to a novel strain of coronavirus, which was given the interim name 2019-nCoV by the World Health

Organization (WHO) later renamed SARS-CoV-2 by the International Committee on Taxonomy of Viruses. Some researchers have suggested the Huanan Seafood Wholesale Market may not be the original source of viral transmission to humans. On March 03, 2020 world health organization declared COVID-19 a pandemic.

As of April 09, 2020 (15:17 GMT) there have been **1,539,443** confirmed cases and **90,011** deaths from the coronavirus COVID-19 outbreak. A day before there were **1,447,767** confirmed cases and **83,401** deaths from the coronavirus COVID-19 outbreak as of April 08, 2020. It can be seen that there has been significant increase in the number of cases and deaths. Below is a chart which shows a striking jump in the number of cases from March. 2020. Following image shows a spike in total number of cases worldwide:

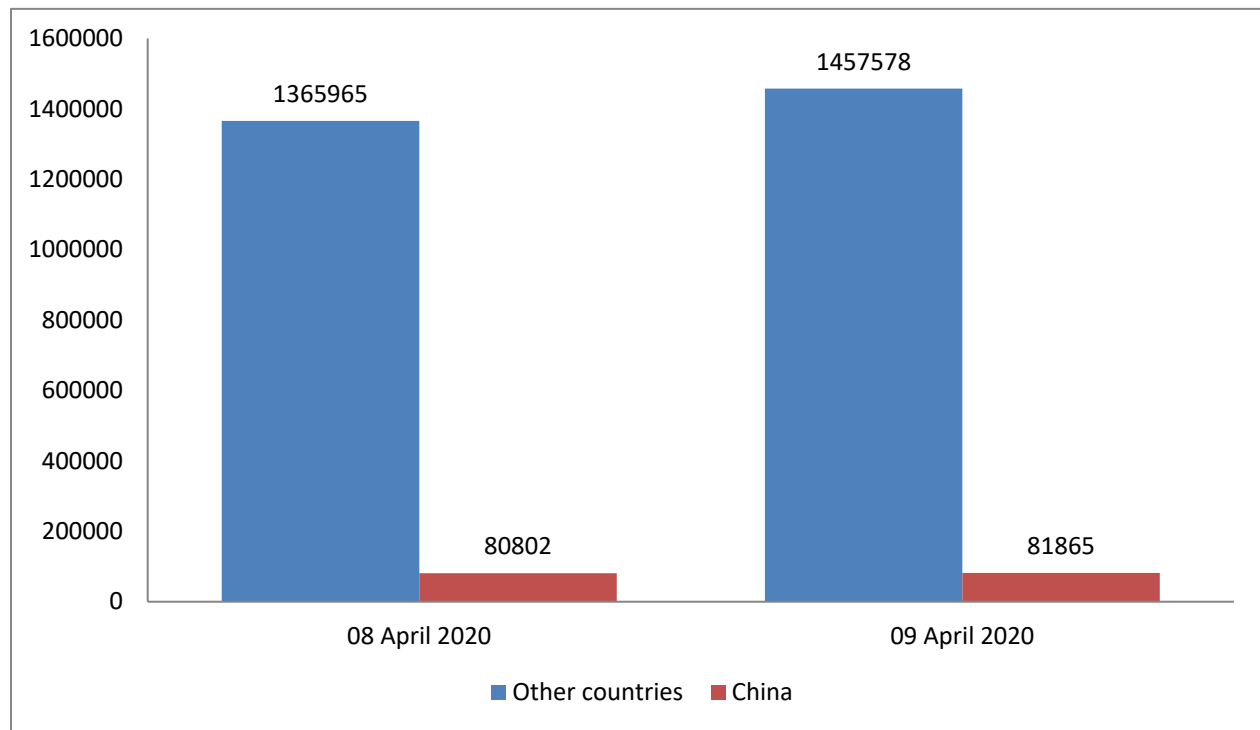
Total confirmed COVID-19 cases

The number of confirmed cases is lower than the number of total cases. The main reason for this is limited testing.

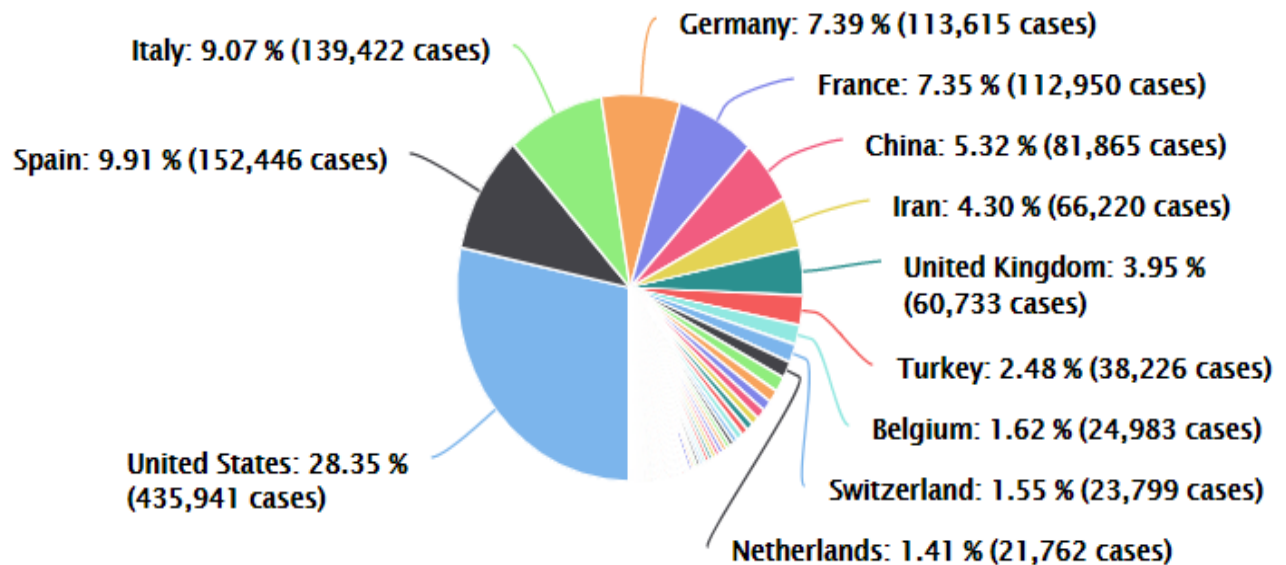


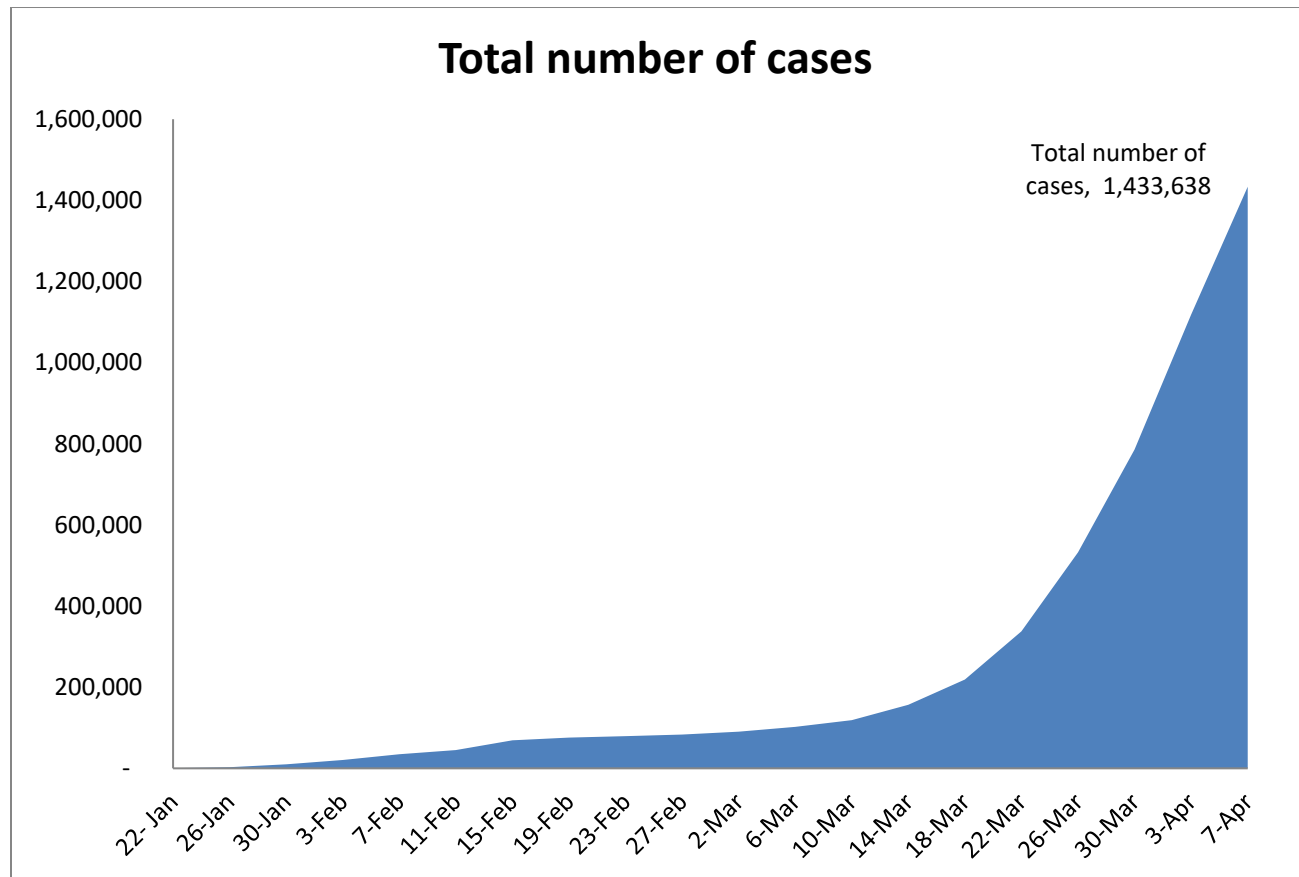
Source: European CDC – Situation Update Worldwide – Last updated 8th April, 11:30 (London time) OurWorldInData.org/coronavirus • CC BY
 Note: The large increase in the number of cases globally and in China on Feb 13 is the result of a change in reporting methodology.

Below is a chart showing increase in number of infected in one day of other countries and China:



The diagram below shows country wise numbers and percentage of infected as of April 09, 2020:





Following is a table which shows the total number of cases and the percentage change in the number of cases

Date	Total number of cases worldwide	Rate of change
22-Jan	580	0%
26-Jan	2800	383%
30-Jan	9823	251%
3-Feb	20630	110%
7-Feb	34876	69%
11-Feb	45134	29%
15-Feb	69197	53%
19-Feb	75700	9%
23-Feb	79205	5%
27-Feb	83112	5%

2-Mar	90443	9%
6-Mar	102050	13%
10-Mar	118948	17%
14-Mar	156475	32%
18-Mar	218840	40%
22-Mar	337586	54%
26-Mar	532465	58%
30-Mar	785828	48%
3-Apr	1118414	42%
7-Apr	1433638	28%

As in the above table it can clearly be seen that the rate of increase in the number of infected is reducing gradually. However, the numbers of case are still increasing though at a decreasing rate. Governments are taking measure to prevent the spread most common measure

taken being the social distancing and use of sanitizers and masks.

Lockdowns across the World

World leaders who have been stricken or forced into isolation are still grappling for ways to deal with a crisis that will have economic and social shockwaves unseen since World War II. The lockdown measures have confined more than two-fifths of the globe's population to their homes.

Lockdown in USA

The lockdowns implemented were aimed at halting the spread of the coronavirus extended worldwide and new waves of U.S. outbreaks pushed the nation's containment efforts to the brink. Moscow and Lagos joined the call of cities around the globe with eerily empty streets, while Virginia, Maryland and Kansas became the latest U.S. States to announce emergency stay-at-home orders. The capital city Washington followed the suit. In a symbol of the scale of the challenge facing humanity, a U.S. military medical ship sailed into New York to relieve the pressure on overwhelmed hospitals bracing for the peak of the pandemic. In the US, where about 40% of the population is under restrictions, laws were enacted making it a crime to stockpile medical supplies. The USA is handling a huge number of coronavirus cases as the global pandemic descends on the country, with New York in particular experiencing huge numbers of cases and deaths, which topped 4,000 on 7 April. Many states have taken preventive measures but a nationwide lock down is almost impossible for Washington to impose due to the autonomous nature of the country's federalist state system.

The administration of President Donald Trump estimated that there will be between 100,000 and 200,000 deaths as a result of the Covid-19 pandemic. Dr. Anthony Fauci and Dr. Deborah Birx, of the White House's Coronavirus Task Force, made the grim forecast during the daily presidential briefing on 31 March, but added that mitigation measures in place have prevented a far larger outbreak in the US, where there are were 386,817 confirmed cases

of Covid-19 and over 12,285 deaths as of 23:00 on 7 April. The lockdown is far from complete, with California issuing the first order for citizens to avoid non-essential outdoor activities in mid-March, but major cities and potential hotspots have issued a stay at home order. Chicago, the third-most populated US city, issued an effective lockdown as of Saturday, March 21st at 5pm CT until further notice, while also closing all public facilities. However, there is no national policy on lockdown as yet, leaving many US citizens free to travel across states, potentially from hotspot areas to ones as yet largely unaffected by Covid-19.



Several states have already ordered businesses, schools, and workplaces to close and enforced social distancing by limiting public gatherings, with California, Illinois, Indiana, Michigan, Ohio, Washington, West Virginia and Wisconsin adopting the most comprehensive policies by mandatory statewide quarantine.

Other, less-affected states such as Mississippi and Oklahoma have closed schools but have yet to impose any other restrictions. The vast majority of US states have reduced the size of permitted public gatherings to 10 people. Only Nebraska and California have yet to close all schools completely.

Lockdown in UK

In a televised address to the nation on March 23, Prime Minister Boris Johnson announced unprecedented limits on where and how people can meet and gather during the continuing coronavirus crisis. The measures introduced are some of the most draconian the UK has ever faced and have resulted in a huge shift in how people behave.

During his speech, Johnson described the spread of coronavirus as a “national emergency” but avoided directly using the word lockdown. As of April 9, Public Health England data shows there have been 65,077 cases of Covid-19 confirmed in the UK, with 7,978 deaths being recorded in hospitals.

Britain became the last country to enter lockdown, after bans on movement came into force. The measures also include strict limits on gatherings and even exercise. Non-essential shops, playgrounds, libraries and other venues were also closed. PM B. Johnson warned people would only be allowed outside to buy food or medication, exercise alone once a day, or to travel to work if absolutely necessary. “You must stay at home,” he said.



When people do leave their homes for exercise or any other of the government's acceptable reasons, they have been told to follow social distancing guidelines. This means keeping two metres away from others at all times. As a result of the lockdown, gatherings of more than two people are not allowed, unless they are from the same household. This includes family members who do not live in the same house. People have also been told they should not visit friends in their homes, or allow people to come and visit them. Parks in the UK have been kept open but the government recommends that these are only used for exercise. The Department for Environment has issued extra advice saying people should "stay local and use open spaces near to your home" and not "travel unnecessarily". This comes after people were found travelling to the countryside to exercise. The statutory instrument does not say where exercise has to take place.

In addition, all weddings have been cancelled. Prisons have been put on lockdown with external visits being cancelled. Funerals are still allowed to take place but they should be limited to a person's immediate family. This includes spouses and partners, parents or carers, plus siblings and children. Where a grandparent has died, grandchildren can attend and if a person does not have any relatives, a close friend may attend. In all instances, the government says, funerals should follow the two metre social distancing guidelines. While ministers and their medical advisers refuse to be drawn on an exit strategy from the UK lockdown, discussions are under way in Whitehall to explore how a graduated return to work could soften the economic blow while avoiding an upsurge in deaths from the virus.

Lockdown in Japan

Japan is gambling that it can control the spread of coronavirus without a full lockdown. The prime minister's declaration will give governors in seven prefectures the power to request business closures to increase social distancing as number of coronavirus cases in Japan rise to more than 4,000 nationwide. But the closures are not compulsory for everybody and many shops, restaurants and factories will be allowed to stay open to keep the economy ticking over, raising questions about how effective the new measures will be. PM pledged ¥39tn (\$357bn) package of public support equivalent to about 7 per cent of annual economic output. The state of emergency initially was applied to seven urban cities that make up about half of Japan's economy the cities being Tokyo, Kanagawa, Saitama, Chiba, Osaka, Hyogo and Fukuoka but government officials said the list might expand. Mr Abe's experiment will be closely watched by other nations because it will test whether a country can control Covid-19 without a full lockdown, despite having a significant number of cases and no mass testing for coronavirus.

Japan has conducted about 45,000 tests for the virus, far less than South Korea, which has administered about almost half a million tests. The Tokyo government requested the closure of gyms, theatres, cinemas, cram schools, karaoke

boxes, museums, libraries, department stores, shopping centres, bars and night clubs, among other businesses. Even with only a partial lockdown, the state of emergency is expected to hit Japan's economy hard, prompting The PM launched Japan's largest stimulus package ever amounting to about 20 per cent of GDP. The government decided to make direct cash payments of ¥300,000 to households that have lost income in the crisis. "This will be one of the largest economic support packages worldwide, with a record level of financing support, ¥26tn in deferred social security payments for the first time in this country, ¥6tn in direct cash distributions and an unprecedented overall scale of ¥39tn in public spending," said Mr Abe.



Essential activities and facilities, including banks, grocery stores, postal services, pharmacies and utility companies remain open. Some retail stores and entertainment venues such as movie theaters, concert halls and amusement parks can be asked to shut down. Public schools in Tokyo and some neighboring prefectures already are closed until early May. Residents can be out for purposes considered essential, including work, hospital visits and grocery shopping, according to a Cabinet Office statement. Residents in designated areas can still go out for a walk, a jog or other individual exercise outdoors for the sake of good health.

Lockdown in India

On 24 March, India shut its \$2.9 trillion economy, closing its businesses and issuing strict stay-at-home orders to more than a billion people. Air, road and rail transport systems were suspended. Now, more than two months after the first case of Covid-19 was detected in India, more than 6,000 people have tested positive and more than 180 people have died.

As testing has ramped up, the true picture is emerging. The virus is beginning to spread through dense communities and new clusters of infection are being reported every day. Lifting the lockdown could easily risk triggering a fresh wave of infections. The restrictions came into force at midnight local time (18:30 GMT) and will be enforced for 21 days i.e. upto 14th April 2020.

A harsh lockdown is certain to slow down the disease. Many experts are of the opinion that India is still at an early stage of the infection the country still doesn't have enough data on the transmissibility of the virus or even how many people could have been infected and recovered to develop adequate herd immunity. An estimated 1.3 billion people have been ordered to remain at home as governments take extreme measures to protect their populations.

Not surprisingly, the lockdown is already hurting the economy. Mumbai, India's financial capital and Maharashtra's main city, accounts for more than a third of overall tax collection. The densely populated city has reported more than 500 cases and 45 deaths, and numbers are steadily rising. Authorities say the infection is now spreading through the community. Mumbai has made wearing face masks mandatory. The services industry, which generates almost half of India's GDP, is also likely to remain shut for some more time. Construction, which employs a bulk of migrant workers, will remain similarly suspended. The unemployment rate may have already climbed to more than 20% after the lockdown, according to a report by the Center for Monitoring Indian Economy.

For the moment, economists say, the government will have to prioritise farming over everything else to ensure the livelihoods of millions and secure the country's future food supplies.

Half of India's labour force work on farms. The lockdown happened at a time when a bumper winter crop had to be harvested and sold, and the rain-fed summer crop had to be sowed. The immediate challenge is to harvest and market

the first crop, and secures the second. Moving trucks to pick up produce and take them to markets, with adequate social distancing and hand washing will be something the government will have to move on quickly.

It is going to be tougher for India with its vast size, densely packed population and enfeebled public health system. Also, no country in the world possibly has so much inter-state migration of casual workers, who are the backbone of the services and construction industries.



Measures against Corona

The Indian government announced number of preventive measures to prevent the entry and spread of coronavirus. A control room operational 24x7 to address queries had been launched. India's Prime Minister Narendra Modi appealed to Indians to avoid mass gatherings. He requested all citizens to observe a nation-wide curfew or janta curfew on 22 March from 7 am to 9 pm. People were urged to not leave the house on that day unless for emergencies. The citizen curfew was a precursor to the nation-wide lock-down announced on 26 March.

Nation-wide lock-down

A 21-day lock-down across the country was imposed from 26 March to 14 April to curb the spread of the coronavirus pandemic.

All factories, schools, colleges, offices and transportation services have been closed, while essential services such as supermarkets, and pharmacies remains open.

Relief package

The Indian government announced a \$22.6bn stimulus package to aid the poor who are affected by the coronavirus outbreak. The government also plans to provide wheat, rice and pulses free of cost to approximately 800 low-income families over the next three months. Further, cooking-gas cylinders will be provided to 83 million poor families and a \$13.31 cash-transfer will be provided to 30 million senior citizens. The government will provide \$6.65 per month to approximately 200 million poor women for three months. Medical insurance worth five million rupees (\$66,000) will be provided for healthcare workers including doctors, nurses and paramedics.

Government on April 09, 2020 sanctioned INR15,000 crore to strengthen the fight against the Covid-19 virus. The amount is said to be released towards the 'India Covid-19 Emergency Response and Health System Preparedness Package'. Out of the total amount INR7,774 crore is to be utilized for emergency response and the rest will be for medium-term support for a period of 1-4 years. It will be provided under a "mission-mode" approach.

The key objective of the package is to fund dedicated treatment facilities, centralised procurement of essential medical equipment, and drugs required for treatment of infected patients. The government had earlier announced a relief package of INR1.7 lakh crore to help citizens most affected by the novel coronavirus outbreak. Meanwhile, India has also started rigorous testing and a total of 223 labs are engaged in the process.

Evacuation measures

The Indian government arranged for the evacuation of 324 Indian citizens from Wuhan in a special Air India flight on 31 January 2020. The passengers were placed under quarantine for a period of 14 days.

The second batch of 330 passengers, including seven citizens of Maldives was evacuated by the government, arrived from Wuhan on 01 February 2020. The repatriated passengers are currently being monitored. India evacuated 654

people including 647 Indians citizens by 11 February.

The health condition of all of them was monitored on a daily basis. They were tested twice for COVID-19 infection and found to be negative. All the people who were evacuated were discharged on 18 February.

A total of 76 Indian nationals and 36 foreign nationals were evacuated in a special flight from Wuhan on 26 February. They were placed under quarantine in Manesar and were tested negative in the first test.

The third evacuation flight sent by India was to Wuhan. India also provided 15 tonnes of medical assistance comprising masks, gloves and other emergency medical equipment to China through the same Indian Air Force flight.

Cancellation of Visas and travel restriction

India announced the cancellation of existing e-visas issued to all foreign nationals of China, on 05 February and advised Indians to avoid travelling to China. Further, announcement was made that people who travelled to China would be quarantined upon return. India temporarily suspended visa on arrival for Japanese and South Korean nationals on 27 February.



On 03 March, India announced the suspension of all visas issued to nationals of Italy, Iran, South Korea and Japan who have not yet entered the country. Visas issued to foreign nationals who travelled to China, Iran, Italy, South Korea and Japan who have not yet entered the country have also been cancelled.

sufficient to manufacture drugs for two to three month. Various government organisations including the National Pharmaceutical Pricing

However, the cancellation is not applicable to diplomats, officials of the international bodies, OCI cardholders and aircrew although medical screening is mandatory for all. Medical screening and submission of self-declaration form including travel history for all passengers arriving from the restricted countries are also mandatory.

India suspended issuing visas to citizens of France, Spain and Germany until further notice. Such restrictions were already in place for citizens of China, Italy, Iran, Japan and South Korea - the five countries worst hit by the outbreak of the virus. National airline Air India said on Wednesday it was suspending flights to Italy and South Korea until March 28 and March 25 respectively.

India has also closed a border with neighboring Myanmar to counter the outbreak, as countries across South Asia reported a rise in cases.

The Indian government had earlier issued a travel advisory on 17 January 2020 to the general public to refrain from travelling to China and avoid contact with anyone with travel history to China since 15 January 2020.

The government had also temporarily suspended e-Visa facility for Chinese passport holders and noted that already issued e-Visas are temporarily invalid. Online application for a physical visa from China was also disabled.

The Indian government is expected to extend visa cancellations to more countries with the fresh cases reported in Maharashtra, Delhi and Bangalore

Availability of coronavirus drugs

The Department of Pharmaceuticals has assessed the availability of drugs in the country due to the increase in cases of coronavirus infection. A report submitted by a committee formed by the department revealed that the existing stock of active pharmaceutical ingredients (API) will be

Authority and Drugs Controller General of India have been instructed to ensure an adequate supply of APIs and check black-marketing or

illegal hoarding. The organisations have also been asked to monitor the availability of APIs and drugs. As the COVID-19 pandemic widens across the world, there has been an increase in demand of an anti-malarial and anti-inflammatory drug called hydroxychloroquine. U.S. president Donald Trump referred to it as “one of the biggest game changers in the history of medicine” and a treatment for the coronavirus despite inconclusive scientific evidence. India, which manufactures 70% of the world's supply of hydroxychloroquine, banned its export on March 25. But after Trump called Indian Prime Minister Narendra Modi requesting for supplies, the ban was reversed. The U.S., which has reported more than 430,000 COVID-19 cases and over 14,000 deaths, has bought 29 million doses of hydroxychloroquine. Meanwhile, India has reported almost 6,000 cases and more than 170 deaths. Two Indian pharmaceutical companies, Zydus Cadila and Ipca Laboratories, are ramping up production to meet the sudden surge in demand. Shares of Zydus Cadila and Ipca Labs, both listed in India, are up by 40% and 29%, respectively, since March 27.

Meanwhile, the Indian government was also working on creating a reserve to meet domestic needs. Both Zydus Cadila and Ipca Labs have been working to meet the requirements of the Indian government. However, the government had assured the sufficient availability of the drug for domestic use.

Coronavirus screening, testing

Starting from 04 March, India mandated universal screening at all airports in the country given the rise in coronavirus imports. Thermal screening has been installed at 21 airports including those in Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad, and Cochin to check for coronavirus in India. Universal screening has been mandated for flights from China, Hong Kong, Singapore and Thailand at the aero-bridges earmarked for the purpose. Screening measures have also been implemented at 12 major seaports and 65 minor seaports and land borders. The Ministry of Health announced on 06 February that all

645 evacuees from Wuhan tested negative.



Two quarantine centres have been set-up to isolate any passengers showing symptoms of the infection. One centre is located at Manesar, Haryana, and is managed by Armed Forces Medical Services, while the second is located at Chawla Camp in New Delhi and is managed by Indo-Tibetan Border Police (ITBP). A total of 406 evacuees who were quarantined at the ITBP facility were discharged and allowed to return home on 19 February. By 14 March, India screened approximately 1.2 million visitors.

A total of 1,44,910 samples from 1,30,792 individuals have been tested as on 09 April 2020, 9 PM IST. 5705 individuals have been confirmed positive among suspected cases and contacts of known positive cases in India. On 09 April 2020, till 9 PM IST, 16,002 samples were reported and out of which, 320 were positive for SARS-CoV-2.

Labs testing for coronavirus in India

Government Laboratories Approved and Supported (provided diagnostic kits or reagents) by ICMR	139
Government Laboratories Found Suitable for COVID19 Testing approved by ICMR	4
Private Laboratories for COVID-19 Testing	67
Collection Sites Only	3

Source- Indian Council Medical Research

The National Institute of Virology lab in Pune is serving as the nodal lab for coronavirus testing in India. The Pune lab has facilities for COVID-19 molecular diagnosis and next-generation sequencing. The labs are equipped with

reagents to test up to 25,000 samples. The Indian government is in the process of adding more coronavirus testing laboratories in the country.

Economic impact

Over the preceding weekend, the Central Bank of the Republic of China announced a T\$200 billion (\$6.6 billion) credit-line program to small and medium-sized businesses, while the Bank of Korea announced that it would conduct a \$12 billion U.S. dollar-funding operation at auctions to South Korean banks. The South African Reserve Bank announced that it would ease banking accounting and capital regulations to release R300 billion in credit, while the Bank of Israel announced that it would ease its capital requirements to facilitate greater lending by its banking system as well.

On Monday, 30 March 2020, Asia-Pacific stock markets closed mostly down while European stock markets closed mostly 1% higher, and the Dow Jones Industrial Average, the NASDAQ Composite, and S&P 500 all closed more than 3% higher. Oil prices fell by more than 6% to an 18-year low, while the yields on 10-year and 30-year U.S. Treasury securities fell to 0.66% and 1.24% respectively (while their yield curve remained normal).

impact on various industries worldwide:

- Aerospace/defence- (47)%
- Air & Travel- (51)%
- Insurance and carrier- (38)%
- Oil and gas- (48)%
- Automotive- (35)%
- Apparel- (36)%

Manufacturing activity

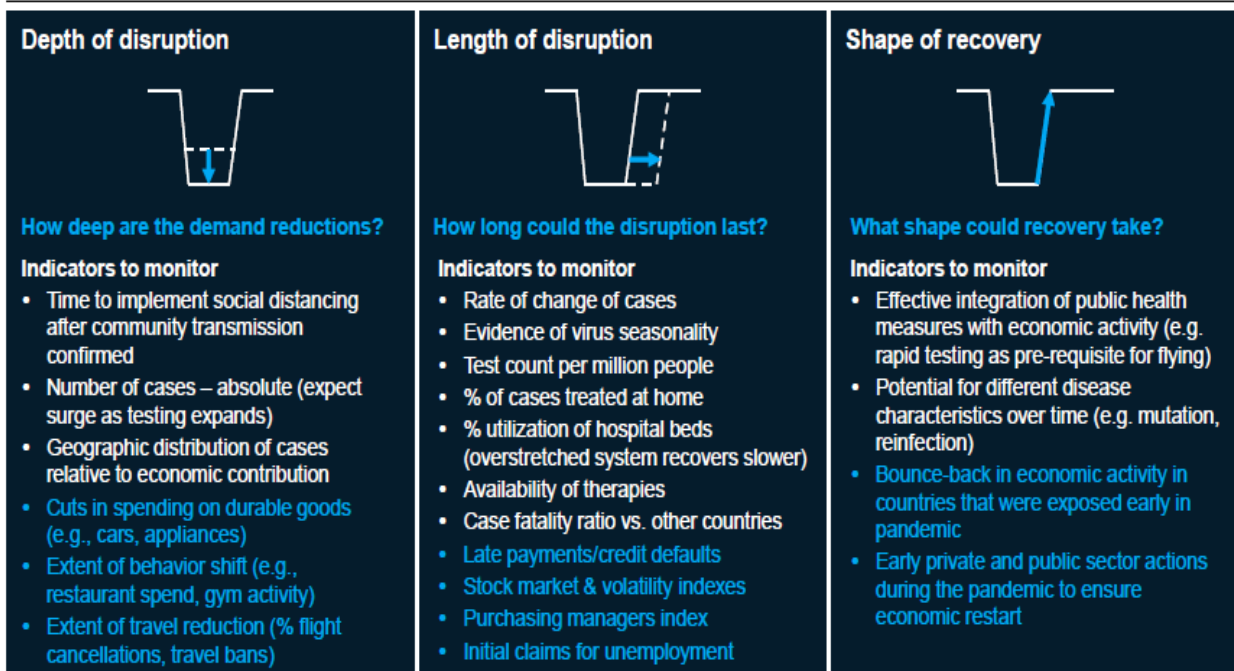
Manufacturing in emerging markets is slowing down sharply but in China it is improving modestly.



Source-IMF

What business leaders should look for in coming weeks

There are three questions business leaders are asking, and a small number of indicators that can give clues



McKinsey & Company 19

On 31 March, Asia-Pacific stock markets finished with mixed closings while European stock markets closed up, and the Dow Jones Industrial Average, the NASDAQ Composite, and S&P 500 all fell by more than 1% (with the Dow closing to its worst one-quarter decline in history). Oil prices rose by 2% (but closed at their worst one-month and one-quarter declines in history), while the yields on 10-year and 30-year U.S. Treasury securities rose to 0.68% and 1.34% respectively.

On 1 April, Asia-Pacific and European stock markets closed mostly down, while the Dow Jones Industrial Average, the NASDAQ Composite, and S&P 500 all closed 5% down. Oil prices fell, while the yields on 10-year and 30-year U.S. Treasury securities fell to 0.61% and 1.23% respectively (while their yield curve finished normal).

USA

The forecasts for the country are not pretty:

- Oxford Economics expects the U.S. economy to shrink at an annual rate of 12% between April and June.

- JPMorgan Chase sees a second-quarter contraction of 14%.
- Goldman Sachs warns of a jaw-dropping 24%.

By comparison, during the worst quarter of the Great Recession in late 2008, the economy shrank by 8.4%. Quarterly records go only as far back as the 1940s, after the Great Depression. The Labor Department reported a sharp jump in first-time claims for unemployment benefits. That's sure to be dwarfed next week, when the full effects of orders for Americans across the country to "hunker down" begin to show up in the data. With restaurants, retailers and other gathering places closed down or shifting to minimal operations, the ranks of the unemployed could easily grow by 2 million in a single week, said Ian Shepherdson of Pantheon Macroeconomics. JPMorgan's midrange prediction of a 14% decline is far worse than anything Americans have seen, at least since the 1930s. The Trump administration has proposed sending two payments of \$1,000 each

to most adults, along with two payments of \$500 each for children. Senate Republicans have drafted a bill with payments of up to \$1,200 per adult. JPMorgan looks for unemployment to soar from 3.5% to 6.25% by midyear. Painful as that would be, it's a marked improvement over the Great Recession, when unemployment reached 10%. Other forecasts see unemployment climbing as high as 9%.



The pandemic, along with the stock market crash and other impacts, has led to increased discussion of a recession in the United States. Experts differ on whether a recession will actually take place, with some saying it is not inevitable and others saying the country may already be in a recession. Of the economists surveyed in March by the University of Chicago, 51% agreed or strongly agreed there would be a "major" recession caused by COVID-19, while 31% were uncertain or disagreed. Economic analysts revised their forecasts downward going into March, with Goldman Sachs estimating on March 20 that the economy could contract by as much as 24% on an annualized basis during the second quarter of 2020, following their 5% decline estimate just four days earlier. James Bullard, the president of the Federal Reserve Bank of St. Louis, estimated that GDP would come down by almost 50% in the second quarter. According to an analysis discussed in the *New York Times*, the cost of insurance premiums may rise by 40% next year because of the coronavirus costs. The total healthcare costs of treating the epidemic could be anywhere from \$34 billion to \$251

billion according to the analysis. New York's subway is usually considered as the nation's busiest due to the restrictions imposed were running mostly empty which had the Metropolitan Transportation Authority using \$1 billion from its line of credit to stay afloat. The airline industry, Airlines for America (A4A), on March 16 called for a \$50 billion subsidy, including \$4 billion for cargo services. In a CNBC reports that airlines it was mentioned that the airlines industry is preparing for a ban on domestic flights after President Trump said on March 14 he is considering travel curbs and acting DHS Secretary Chad Wolf said all options remained on the table when asked about a possible ban, the first since September 11, 2001. United Airlines said they expected a drop of \$1.5 billion in March revenue, American Airlines said they expected to decrease domestic capacity by 20% in April and 30% in May, and Delta Air Lines told employees it would cut capacity by 40%.

Groups of restaurateurs in New York City and Cincinnati called on governments to provide help to the nation's small and independent restaurants. On March 19 the New York group called for state governments to issue orders for rent abatements, suspension of sales and payroll taxes, and a full shutdown so business interruption insurance coverage would be triggered. On March 20 the Cincinnati group called on the federal government to provide a \$225 billion bailout to the restaurant industry. A number of retailers, particularly grocery stores, reduced their opening operational hours to allow additional time to restock and deep-clean their stores. Major stores such as Walmart, Apple, Nike, Albertson's, and Trader Joe's also shortened their hours. However, the Food Marketing Institute announced that its supply chain was not strained and all products would be available in the future. Major retail chains started hiring

tens of thousands of employees to keep up with demand, including Walmart (150,000), CVS Pharmacy (50,000), Dollar General (50,000), and 7 Eleven (20,000). Many stores began limiting the number of people inside at a time, to increase the typical distance between customers, resulting in outdoor lines with people spaced six feet apart.

United Kingdom

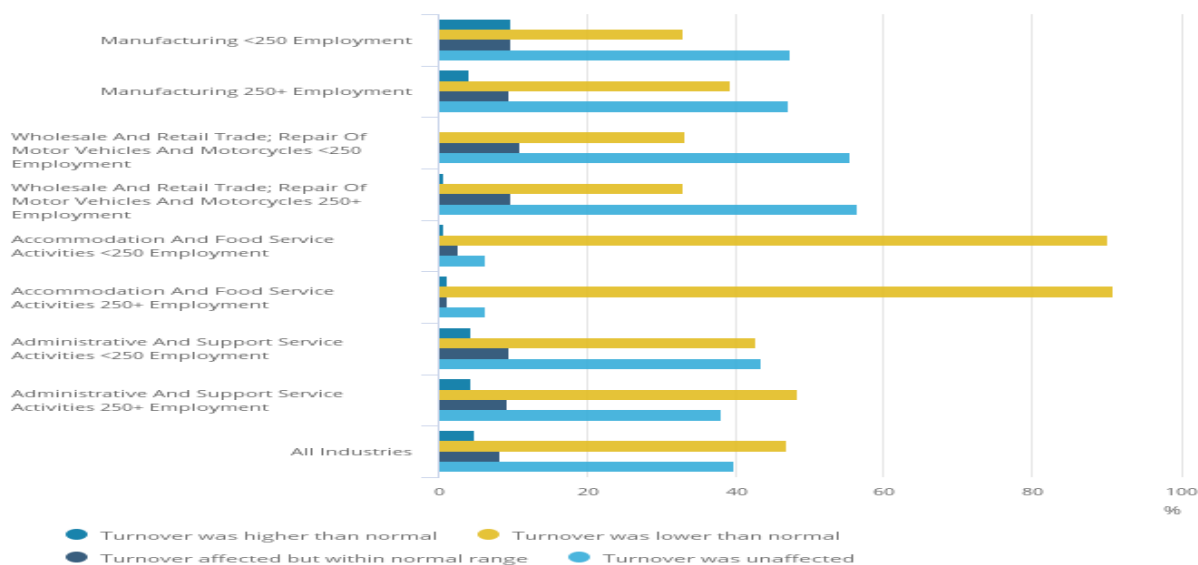
The governor of the Bank of England called on the British government to provide support to businesses affected by the virus and was reported to be working with the Treasury to provide a stimulus package to prevent the British economy falling into recession. Companies listed on the London stock markets have fallen in value with commentators citing worries about the virus. To stimulate the economy, the Bank of England cut interest rates from 0.75 to 0.25 percent. On 19 March, the interest rate was again cut this time

to 0.10% – the lowest rate in the bank's 325-year existence. On 28 March, Fitch downgraded the UK's government debt rating from AA to AA-, because of coronavirus borrowing, economic decline, and lingering uncertainty over Brexit. The ratings agency believes that the UK's government deficit for 2020 might equal 9% of GDP, compared to 2% the previous year.

The UK economy is heading for a recession that is forecast to be deeper than the 2009 financial crisis and one of the most severe since 1900; the coronavirus pandemic has seen consumer demand collapse and many businesses forced to close or significantly reduce operations. Business surveys have shown activity crashing faster in March than during the financial crisis, but many European statistics agencies have warned of reduced accuracy of survey-based indicators. Following is an image showing the some of the few effects the virus is causing the economy:

Figure 1: The direction by which turnover was affected differs little between employment size-bands across businesses within the main sectors who responded

Effect on turnover, percentage of all responding businesses, UK, 9 March 2020 to 22 March 2020



Source: Office for National Statistics

Some of the major issues faced:

- Of those 3,642 businesses who responded to the Business Impact of Coronavirus (COVID-19) Survey (BICS), 45% reported turnover that was “lower than expected” for the period 9 to 22 March 2020.
- Over a quarter (27%) of responding businesses said they were reducing staff levels in the short term, while 5% reported recruiting staff in the short term.
- Almost half (46%) of businesses who responded said that they had encouraged their staff had to work from home in the period 9 March to 22 March 2020.
- The majority of responding businesses reported that the prices they buy and sell at were stable, with 68% of businesses who responded reporting no change to their selling prices and 63% reporting that the costs of buying goods and services generally stayed the same in the period 9 March to 22 March 2020.
- For those businesses that responded where importing and exporting were applicable, 57% of importers and 59% of exporters reported that trade had been affected by COVID-19.
- Overall, online prices of items in the high-demand products (HDPs) basket have increased by 1.1% over the period week 1 (16 to 22 March) to week 2 (23 to 29 March).
- Over the same period, most items in the basket saw modest price changes, with 13 out of the 22 items showing price changes between negative 1.0% and positive 1.0%.
- In the week commencing 16 March 2020, both unique shipping visits and total shipping visits increased on a UK level, but some large UK ports saw decreases in unique visits in this period.

The main sectors from those surveyed who have seen turnover lower than normal and attributed this as a result of the coronavirus (COVID-19) were:

- manufacturing
- wholesale and retail trade
- accommodation and food services
- administrative and support services

The main sectors that reported unaffected turnover in this period were:

- professional, scientific and technical activities
- information and communication services

Of the total number of businesses that responded their turnover had been abnormally affected, 98% of these businesses attributed the coronavirus as the main reason for their abnormal turnover for the period. Some businesses attributed the coronavirus as a reason for an increase in turnover in the recent period, which may be attributed to a surge in demand and some consumer stockpiling during the coronavirus pandemic.

China

Millions of workers have stranded far from their jobs while the workplaces were short-handed. The data for February 2020 the first full month after the virus became a major factor in January—saw official indicators of economic activity fell to record lows. The Caixin manufacturing index (PMI) fell to 35.7 in February from 50 in January, showing a deep contraction. The nation's non-manufacturing index sank even further to a record low of 29.6 in February from 54.1 in January 2020. According to the *Wall Street Journal*, "The factory index indicated contraction for most of 2019, hit by a trade war between the United States and China. It didn't cross back into expansion until late last year when trade tensions between the two sides eased."

China's economic growth is expected to slow by up to 1.1 percentages in the first half of 2020 as economic activity is negatively affected by the new coronavirus outbreak, according to a Morgan Stanley study cited by Reuters. But, on 1 February 2020, the People's Bank of China said that the impact of the epidemic on China's economy was temporary and the fundamentals

of China's long-term positive and high-quality growth remained unchanged.

Due to the outbreak, the Shanghai Stock Exchange and the Shenzhen Stock Exchange announced that with the approval of the China Securities Regulatory Commission, the Spring Festival holiday was extended to 2 February and trading will resume on 3 February. Before that, on 23 January, the last trading day of shares before the Spring Festival, all three major stock indexes opened lower, creating a drop of about 3% and the Shanghai index fell below 3000. On 2 February, the first trading day after the holiday, the three major indexes even set a record low opening of about 8%. By the end of the day, the decline narrowed to about 7%, the Shenzhen index fell below 10,000 points, and a total of 3,177 stocks in the two markets fell.

The People's Bank of China and the State Administration of Foreign Exchange announced that the inter-bank RMB foreign exchange market, the foreign-currency-to-market and the foreign-currency market will extend their holiday closed until 2 February 2020. When the market opened on 3 February, the Renminbi declined against major foreign currencies. The central parity rate of the Renminbi against the US dollar opened at 6.9249, a drop of 373 basis points from the previous trading day. It fell below the 7.00 within an hour after the opening, and closed at 7.0257.

The sale of new cars in China was affected by the outbreak. There was a 92% reduction on the volume of cars sold during the first two weeks of February 2020. According to the sources of *Automotive News*, Chinese policymakers had discussed the extension of subsidies for electric-vehicle purchases beyond this year to revive sales, while also discussing reducing requirements for zero-emission vehicle shares of production.

By 13 March, most of business outside Hubei was active again. The Caixin PMI increased to 50 at the end of March. Industrial output fell 13.5% in January-February, compared with 2019, which ING economist Iris Pang told AFP was the first contraction since January 1990, when industrial production shrank 21.1%.

Year-on-year, fixed asset investment fell 24.5%, private sector investment fell 26.4%, and retail sales shrank 20.5%. "Judging by the data, the shock to China's economic activity from the coronavirus epidemic is greater than the global financial crisis," Zhang Yi, chief economist at Zhonghai Shengrong Capital Management told Reuters. "These data suggest a small contraction in the first-quarter economy is a high probability event. Government policies would need to be focused on preventing large-scale bankruptcies and unemployment." The figures came as global deaths and infections from the coronavirus surpassed those inside China for the first time.

On Monday the government injected \$14.3bn into the financial system with the offer of one-year medium-term lending facility loans. The Central Bank also said it was cutting the amount of cash a bank must hold in reserve. China's jobless rate rose to 6.2% in February, compared with 5.2% in December and the highest since the official records were published. Hong Kong's unemployment figures were also the highest in three years at 3.4%, and predicted to get worse, financial secretary Paul Chan said. In construction it rose to 5.7%, and 5.2% in tourism.

India

Indian stocks closed over 4% higher on April 09, 2020 on early signs that the coronavirus pandemic was nearing its peak globally and expectations that the government may ease the 21-day lockdown put in place to contain the outbreak. Sentiment was also boosted by

expectations of more stimulus to thwart a global recession, with European Union finance ministers set to resume talks on a half-a-trillion support package later in the day. The NSE Nifty

50 .NSEI closed 4.15% higher at 9,111.90, while the S&P BSE Sensex .BSESN ended up 4.23% at 31,159.27.

Nifty 50

CLOSED

04:04 PM | 09 Apr 2020

1D 5D 1M 3M 6M 1Y



9111.90

▲ 363.15 (4.15%)

Trend 09 Apr'20

Open

8973.05

Prev. Close

8748.75



Today

8904.55

9128.35

52 Weeks

7511.10

12430.50



It can be seen that the fall was to 7511.10 points around March 23, 2020 however the market has been in recovery since the day and rose upto 9111.90.

Sensex

CLOSED

04:05 PM | 09 Apr 2020

1D 5D 1M 3M 6M 1Y



31159.62

▲ 1265.66 (4.23%)

Trend 09 Apr'20

Open

30571.19

Prev. Close

29893.96



Today

30420.22

31225.20

52 Weeks

25638.90

42273.87



It can be seen that the fall was to 25638.90 points around March 23, 2020 however the market has been in recovery since the day and rose upto 29893.96.

Impact on India's trade with China

With China under lock-down, India is witnessing a major impact on imports and exports in various industries including pharmaceuticals, electronics, mobiles, and auto parts. China is the biggest exporter to India, followed by the US and UAE. In 2018, China exported goods worth \$90.4bn to India and accounted for 14.63% of the exports.

In 2017, telecom instruments, electronics components, computer hardware and peripherals, industrial machinery for dairy, and organic chemicals were the top five items imported by India accounting for 46% of the imports from China.

Impacts the Indian pharmaceutical industry

Bulk drugs and drug intermediates accounted for \$1.5bn or 3% of India's imports from China. According to the Trade Promotion Council of India, approximately 85% of active pharmaceutical ingredients (APIs) imported by Indian companies are from China. India's overdependence on China for APIs exposes it to raw material supply disruption and price volatility. Another major hindrance to the Indian pharmaceutical industry is its low capacity utilisation, according to a report from the Ministry of Commerce and Industry (MCI). India has a capacity utilisation between 30% and 40% as against 75% of China. Mankind

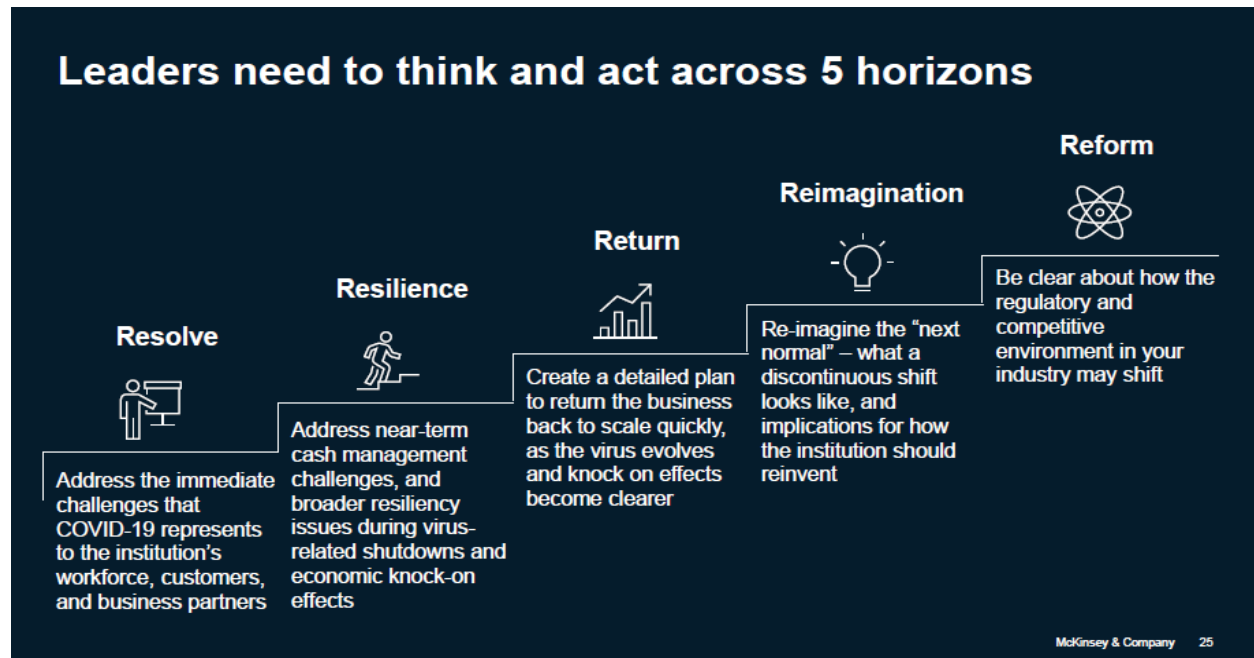
Pharma and Granules India are airlifting APIs and other input materials for their manufacturing due to limited land movements and shipping delays from China as inventories are drying up, reported Economic Times.

Although the Wuhan coronavirus outbreak could have a significant impact on the Indian pharmaceutical industry unless it is brought under control over the next few months, it also provides an opportunity to India's pharmaceutical manufacturers to grab share from their Chinese competitors. However, two Indian pharmaceutical companies, Zydus Cadila and Ipca Laboratories, are ramping up production to meet the sudden surge in demand. Shares of Zydus Cadila and Ipca Labs, both listed in India, are up by 40% and 29%, respectively, since March 27 due to their increase production of hydroxychloroquine.

On 11 March 2020, WHO declared Novel Coronavirus Disease (COVID-19) outbreak as a pandemic and reiterated the call for countries to take immediate actions and scale up response to treat, detect and reduce transmission to save people's lives. So, many countries to save its people have been taking harsh steps which is effecting the economy such as restricting international trade, domestic trades except for essential commodities, social distancing, compulsory use of sanitizers and masks.

Recovery

The following image shows the recovery steps in a McKinsey & Company's report on the corona virus-



The coronavirus is guaranteed to throw the world into recession, but economists are becoming less convinced about the potential for a strong snapback in growth.

The base case for forecasters is that a recovery, perhaps even a vigorous one, gets under way in the second half of 2020. But as the pandemic spreads through Europe and the Americas, and the wide range of knock-on effects comes into clearer view, caveats to that call are piling up.

“We have no certainty the virus will be gone by the end of the second quarter,” said Nobel Prize Winner Joseph Stiglitz, a professor at Columbia University in New York. If it “lasts through the summer, then all the effects will be amplified.” The International Labor Organization warns 25 million positions may be shed, and Goldman Sachs Group Inc. said on Tuesday it expected U.S. unemployment to soar to 15%. McKinsey & Co. notes one quarter of U.S. households already live from paycheck to paycheck, and that 40% of Americans are unable to cover an unexpected expense of \$400 without borrowing. Keen to avoid an extended recession, policy makers have been taking

emergency measures on a scale that likely exceeds even the response to the 2008 financial crisis. They’re extending credit lifelines to business, paying cash to households, and helping companies cover their wage bills so they don’t have to fire workers. Central banks have slashed interest rates and started new asset-purchase programs. “Assuming the outbreak peaks by April/May, this will likely set the stage for a recovery in the second half of 2020,” said Chetan Ahya, chief economist at Morgan Stanley.

He predicts the global economy will contract 2.3% on an annualized basis in the first half of the year before growing 1.5% in the second half. Even that scenario means the U.S. and euro area won’t regain their pre-crisis levels of output until the third quarter of 2021.

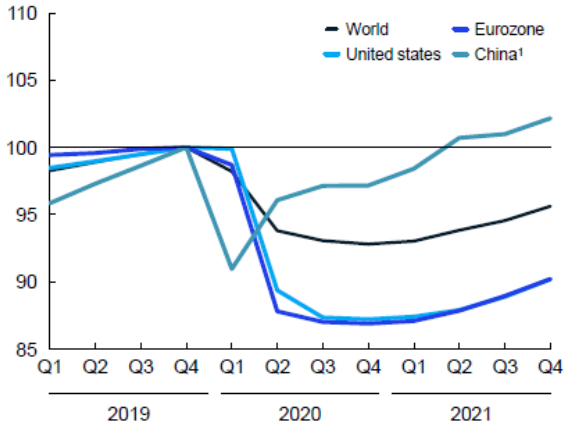
Following image shows prediction of McKinsey in case

- Scenario A1 – virus resurgence-slow long term growth and muted world recovery
- Scenario A3 - the economies are slowly recovered

Scenario A1 Muted Recovery

Real GDP, Local Currency Indexed

Real GDP Growth – COVID-19 Crisis
Local Currency Units Indexed, 2019 Q4=100



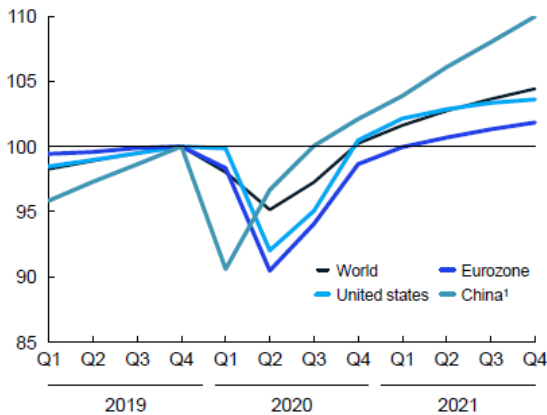
1. Seasonally adjusted by Oxford Economics
Source: McKinsey analysis, in partnership with Oxford Economics

	Real GDP Drop 2019Q4-2020Q2 % Change	2020 GDP Growth % Change	Time to Return to Pre-Crisis Quarter
China	-3.9%	-2.7%	2021 Q2
USA	-10.6%	-8.4%	2023 Q1
World	-6.2%	-4.7%	2022 Q3
Eurozone	-12.2%	-9.7%	2023 Q3

Scenario A3 Virus contained

Real GDP, Local Currency Indexed

Real GDP Growth – COVID-19 Crisis
Local Currency Units Indexed, 2019 Q4=100



1. Seasonally adjusted by Oxford Economics
Source: McKinsey analysis, in partnership with Oxford Economics

	Real GDP Drop 2019Q4-2020Q2 % Change	2020 GDP Growth % Change	Time to Return to Pre-Crisis Quarter
China	-3.3%	-0.4%	2020 Q3
USA	-8.0%	-2.4%	2020 Q4
World	-4.9%	-1.5%	2020 Q4
Eurozone	-9.5%	-4.4%	2021 Q1

Situation update

As of 9 April 2020 (5:00 PM), according to the Ministry of Health & Family Welfare (MoHFW), a total of 5865 COVID-19 cases, (including 71 foreign nationals) have been reported in 31 states/union territories. These include 477 who have been

cured/discharged, 1 who has migrated and 169 deaths. Hospital isolation of all confirmed cases, tracing and home quarantine of the contacts is ongoing.

WHO Country Office for India

WHO Country Office for India has been working closely with MoHFW on preparedness and response measures for COVID-19, including surveillance and contact tracing, laboratory diagnosis, risk communications and community engagement, hospital preparedness, infection prevention and control, and implementation of containment plan.

India is at a crucial juncture in its fight against COVID-19. The country has responded with urgency and determination as reflected in the Prime Minister's bold and decisive leadership. The government has also aggressively stepped up the response measures - find, isolate, test, treat and trace. WHO is supporting the government's endeavour to further strengthen and intensify surveillance

and build capacity of the health system. WHO stands together in solidarity with the government in its firm resolve to overcome this unprecedented challenge," says Dr Henk Bekedam, WHO Representative to India.

Conclusion

WHO declared the virus as a pandemic which is the highest level of emergency situation. The virus is not only effecting the people but the whole economies of the countries. The whole world is fighting it collectively to recover from this worsening situation. However, a ray of hope can be seen due to decrease in rate of infections reported daily. Following a table as on April 09, 2020 showing details of the virus infection, cases, death worldwide-

Country	Total cases	Percentage of cases	New cases	Total deaths	New deaths	Total recovered	% infected of inspected
World	1,539,118	100%	21,158	89,985	1,530	340,551	
USA	435,941	28.32%	1,014	14,865	77	22,941	19%
Spain	152,446	9.90%	4,226	15,238	446	52,165	43%
Italy	139,422	9.06%		17,669		26,491	17%
Germany	113,615	7.38%	319	2,349		46,300	9%
France	112,950	7.34%		10,869		21,254	50%
China	81,865	5.32%	63	3,335	2	77,370	Data not available
Iran	66,220	4.30%	1,634	4,110	117	32,309	29%
UK	60,733	3.95%		7,097		135	22%
Turkey	38,226	2.48%		812		1,846	15%
Belgium	24,983	1.62%	1,580	2,523	283	5,164	30%
Switzerland	23,799	1.55%	519	937	42	9,900	13%
Netherlands	21,762	1.41%	1,213	2,396	148	250	21%
Canada	19,438	1.26%		435	8	4,653	5%
Brazil	16,275	1.06%	87	826	6	173	30%
Portugal	13,956	0.91%	815	409	29	205	10%
Austria	13,206	0.86%	264	295	22	5,240	10%
S. Korea	10,423	0.68%	39	204	4	6,973	2%
Russia	10,131	0.66%	1,459	76	13	698	1%
Israel	9,755	0.63%	351	79	6	864	8%
Sweden	9,141	0.59%	722	793	106	205	17%
India	6,588	0.43%	672	186	8	569	4%
Norway	6,160	0.40%	118	104	3	32	5%
Australia	6,104	0.40%	52	51	1	2,987	2%

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