

Market Sentiment During COVID-19

With a focus on the Indian Industries

The Strategy Boutique



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Honest Consulting

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Introduction

Section 1



1. Introduction

With the recent relaxation of the nationwide lockdown in India, the country is set to tentatively restart the stalled economy. As per the Home Ministry’s guidelines, certain sectors, including agriculture, IT services, manufacturing in special economic zones and coal & mineral production, have been permitted to resume industrial activities, in a limited manner however. TSB conducted a survey across sectors to analyse the impact of the coronavirus pandemic induced lockdown on industries, organizations and individuals of the country. This report serves as a combination of data collected through surveys, trends observed across sectors and TSB analyses of the same.

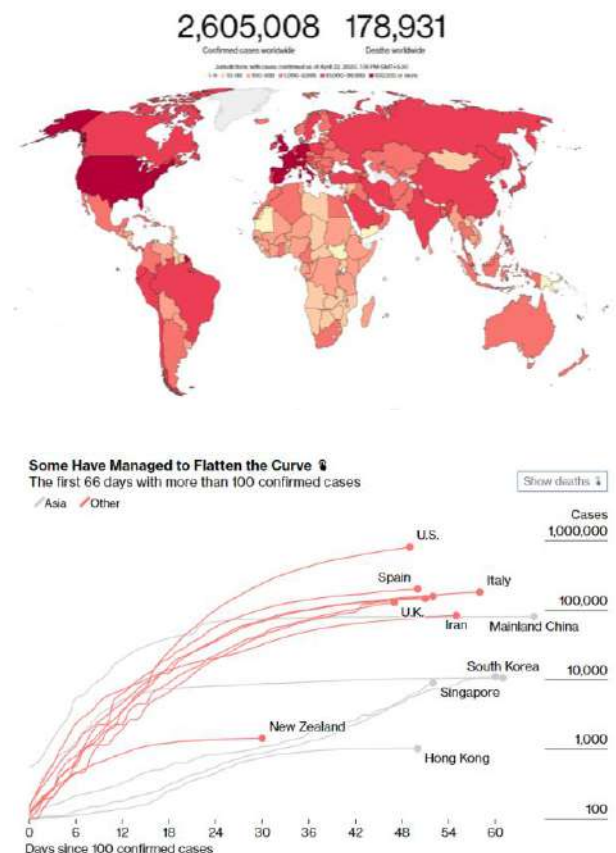
With more than 2,600,000 confirmed cases and more than 178,000 deaths worldwide (as of 22nd April 2020), ([track the spread of the outbreak on our website](#)), the virus has plunged countries in national lockdowns, brought travel to a standstill, and shook financial markets to their core.

IMF’s Managing Director, Kristalina Georgieva, on March 24 declared that the global economy will contract in 2020 and this "recession [is] at least as bad as during the global financial crisis or worse." Close 80 countries have asked the IMF for help and the fund has announced a debt relief package for 25 of its most vulnerable member states.

1.1 About COVID-19

Before we get into the impact of this pandemic, let’s dive a little deeper into what it actually is. The Coronavirus disease, or the COVID-19, is an infectious disease caused by a new virus, Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2), previously known as the novel coronavirus (2019-nCoV).

The disease causes respiratory illness (like the flu) with symptoms such as a cough, fever, and in more severe cases, difficulty in breathing. It spreads primarily through contact with an infected person when they cough or sneeze or when a person touches a surface or object that has the virus on it, then touches their eyes, nose, or mouth. First identified in December 2019 in Wuhan, the capital of China's Hubei province, the disease has since spread globally at an alarming rate, resulting in the ongoing 2019–20 coronavirus pandemic.



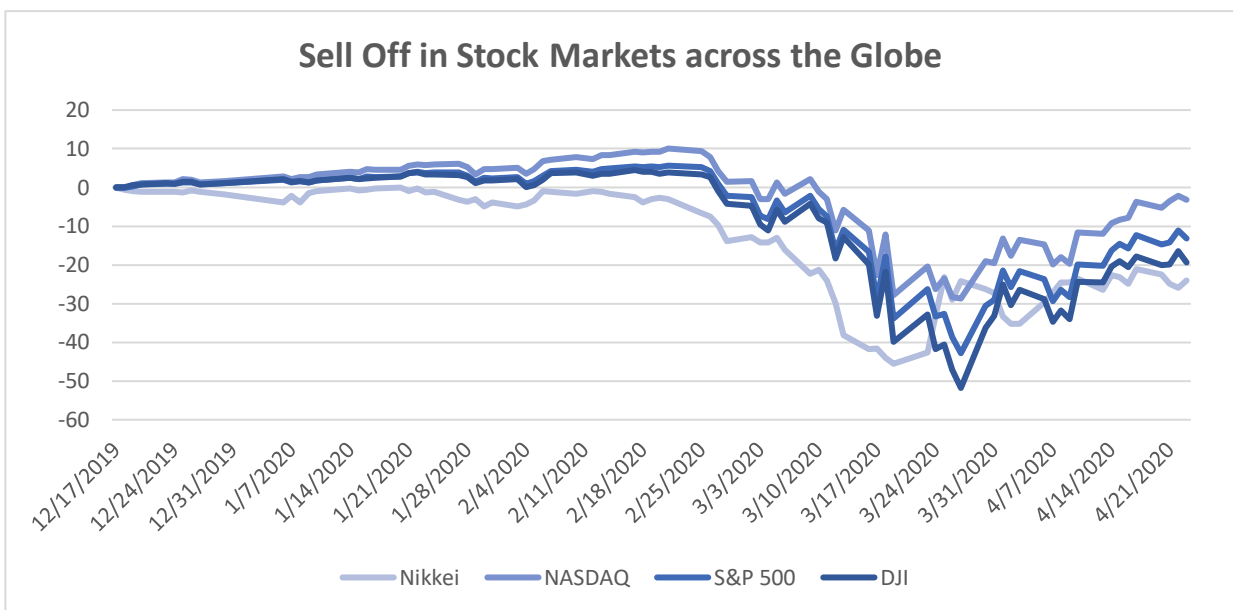
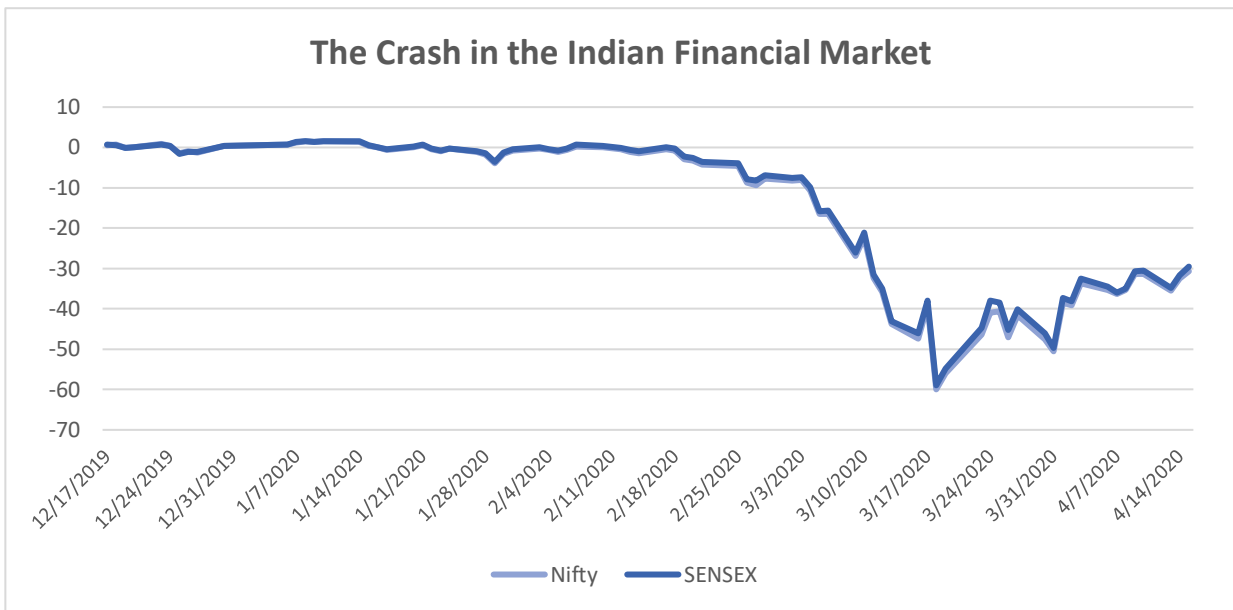


1.1 Corona Recession

The Coronavirus recession is the unprecedented economic recession affecting the world economy in 2020 due to the 2019-20 pandemic. There has been a huge impact of Coronavirus on the equity market and the global economy in general, with stock prices hitting new lows every other day.

As the economic carnage worsens by the day, comparisons are being drawn between this collapse and the 2009 financial crisis.

It can be observed that post February, as the number of Covid-19 positive cases increased, stock market indices across the world came crashing down.



Source: Google Finance



Impact on Industries

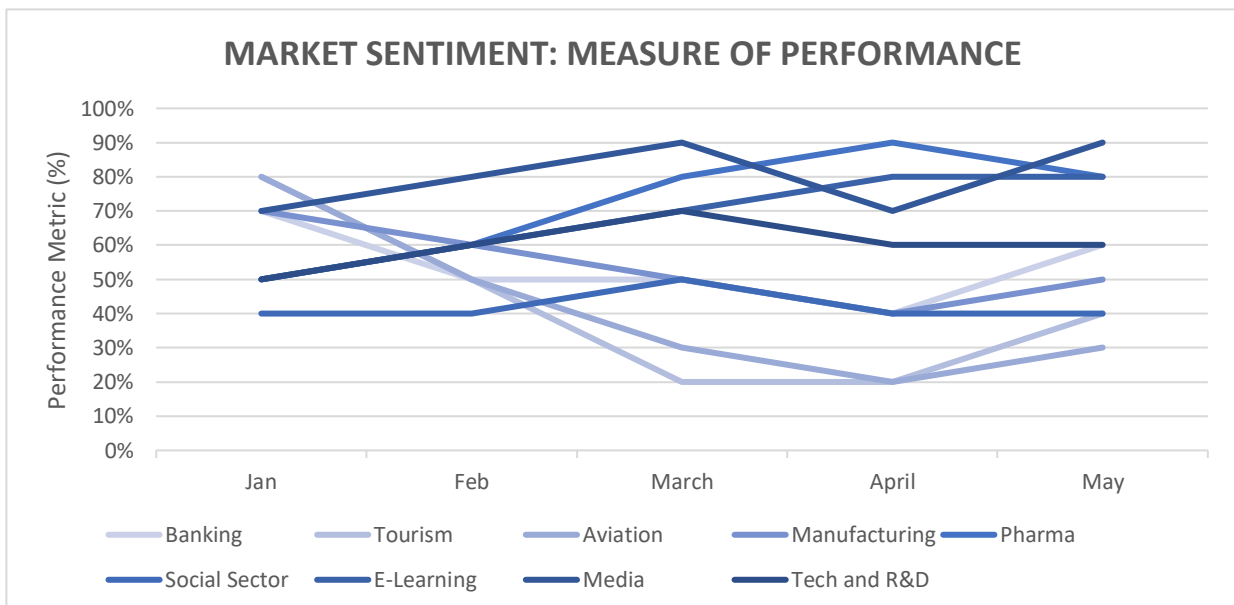
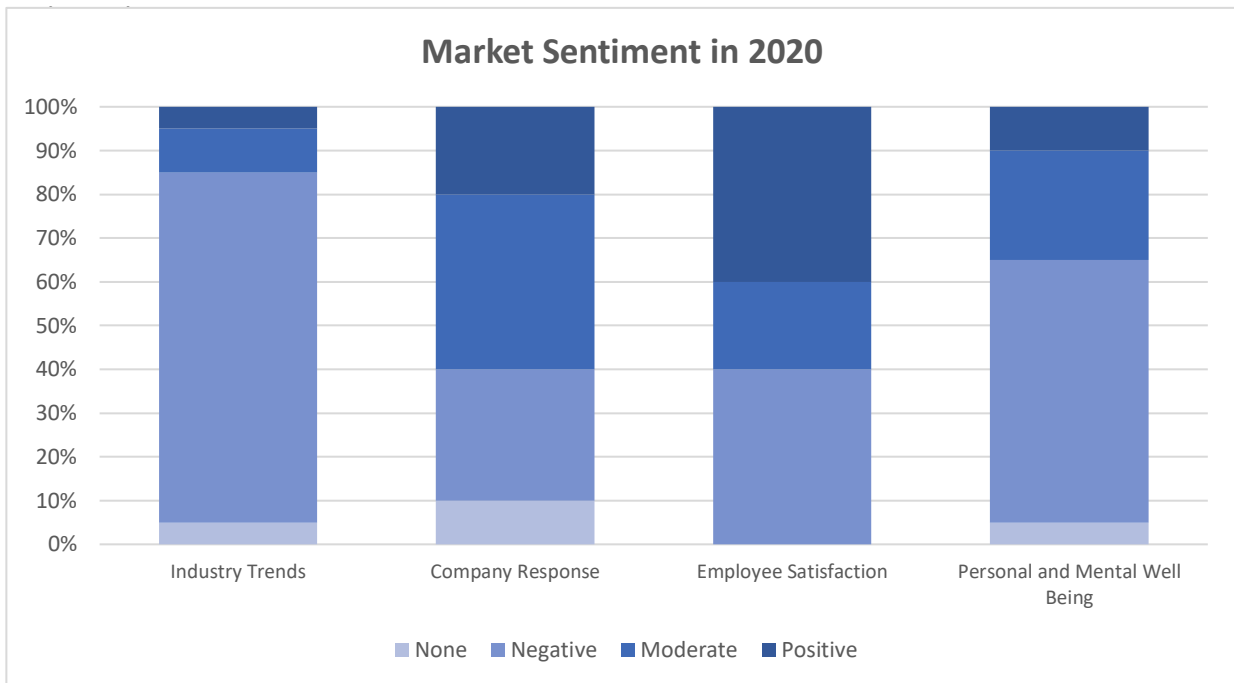
Section 2



2. Impact on Industries

With industries and stakeholders in a state of massive uncertainty, TSB has made an endeavour to capture the market sentiment across companies and individuals. Even though a majority of companies are trying their level best to safeguard the interests of all stakeholders, the overall morale among the teams and perspectives of individuals seem to have

As per the chart below, it can be observed that while there is a negative sentiment regarding the future of various industries and personal well-being, companies are performing to the best of their abilities to respond in an appropriate manner.





2.1 Banking

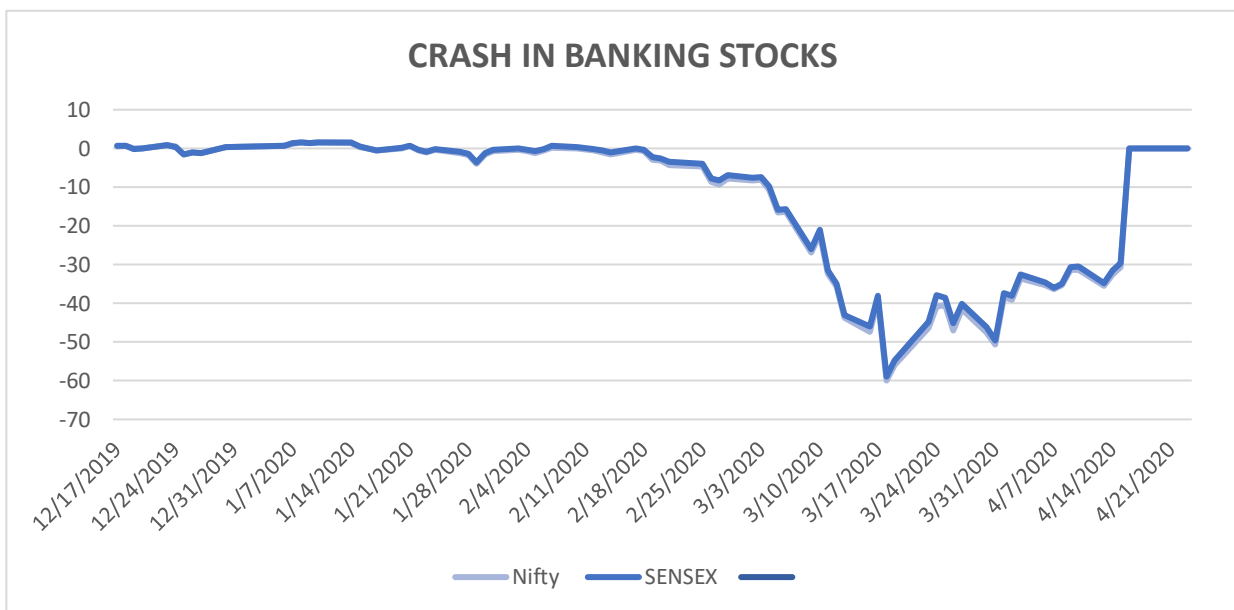
“A problem for airlines is a problem for banks. A problem for oil producers is a problem for banks. A problem for restaurants is a problem for banks.”

Banks are at the heart of any economy and hence, are particularly crucial during any crisis. More so in the ongoing one, considering that the pandemic, as the term suggests, is not confined to any geography or sector. In order to support multiple public and private sector corporations, the lending operations of banks are under mounting pressure. This further increases the risk of loans going bad, which are already stressed under the present circumstances, and turning into non-performing assets. It also imposes an added pressure on banks that use high-yield savings accounts in order to pull in new business or clients. As most Central Banks have cut interest rates to cushion their economies in these hard times, banks now have to offer reduced interest rates on savings accounts which drives a major client base.

Further, they have to lend at a reduced interest rate, as the yield curve for most industries has flattened in the last few months, and banks need to step in, in turn driving down their own profits. Either way, the financial burden of sustenance is borne by banks.

Shares of some of the biggest banks in the world, like, JPMorgan Chase, Bank of America and Citigroup, have fallen more than 30% since January 2020.

However, there is a silver lining to this. Banks can benefit from an increased borrower count in the form of small to mid-sized businesses, as well as individuals who require loans to sail through this time. Further, banks can also utilize this time to develop goodwill among their beneficiaries like short term borrowers who might eventually stay with the bank.





The Central Bank has been introducing policy changes to cut down lending rates of banks to support small businesses and help them tide over the situation. Additionally, in order to allow faster transition of rate cuts and benefits to consumers, the Reserve Bank of India has allowed a 3-month moratorium by deferring payment of EMI/ Term Long Instalments and Interest/ Interest on Working Capital for 3 months with effect from 1st March 2020. Banks have started sensitizing their branches about the moratorium on all term loans. A host of banks are also leveraging this opportunity by offering emergency loans and overdrafts to at-risk businesses and clients, according to a Senior Investment Banker, who refused to be named.

Furthermore, there has been a shift in the consumer demand towards digital banking services which can be accessed from the comfort of their homes.

This is paving the way for a paradigm shift in the sector, from banks, credit unions and financial institutions relying on traditional mechanisms to banking solutions which are innovative, efficient and most importantly digitized. Fintech firms, from small to large scale, play a major role in helping the institutions make this shift.

Multinational Corporations and Global Banking Institutions are also developing innovative solutions to engage consumers and drive higher number of loans and funds to those in need. Small businesses, start-ups and individuals, being particularly affected during this time of crisis are more likely to be in need for borrowing and service-based solutions. Pricing models for B2B businesses, efficient personalization on various platforms, quick loans, deferred interest payments are some of the key solutions offered by these firms.



2.2 Tourism

The World Travel and Tourism Council (WTC) has warned that the COVID-19 pandemic could cut 50 million jobs worldwide in the travel and tourism industry, Asia being the worst affected with travel contributing almost \$1 trillion to the GDP until 2019, as per WTC projections. It has been estimated that the equivalent to a loss of 3 months of global travel could lead to a corresponding fall in jobs of nearly 12-14%. Currently, 10% of the global GDP is attributed to the tourism industry currently. This includes airlines, cruise ships, hotels and the overall hospitality sector. These have been differently impacted, the biggest hit taken by aviation and the travel industry, as discussed in the next section. The impact due to Coronavirus is estimated to be six times that of the attacks of 9/11.

Once the outbreak is over, it could take up to 10 months or more for the industry to recover. According to TSB, there are certain measures that must be implemented by governments and tourism authorities across the world to fasten the recovery in this sector. These include simplifying the process of travel for customers, including easing out visa issuance and additional regulations at ports, introducing flexible measures and lowering tariffs across services, providing affordable rates by reducing travel taxes and introducing fresh schemes and revised budgets, post the pandemic, to promote tourism, encourage customers and attract more travellers.

For China, particularly, the apprehensions in people's minds might make it harder to regain their trust and hence, revive tourism.

The SARS virus outbreak and the 2011 nuclear disaster at Japan's Fukushima Dai-ichi nuclear plant, are prime examples of this apprehension. However, the tourism sectors and economies of the respective countries did bounce back and how!

Consequently, travel intermediaries and online consumer platforms are facing the brunt of this pandemic too. Small to mid-level travel agencies and individual agents have had to shut their businesses as they could not afford the steep revenue cuts. Online portals and travel community building platforms are resorting to layoffs and pay cuts at large scales. While some big organizations are able to sustain and develop new products, cross-train their teams and build creative content during this time, relatively smaller players have opted to cut their costs in the form of payrolls. As per a leading content creator in a mid-level social travel platform, more than 60% of the employees have been asked to go on an "indefinite leave without pay". Employers often see this as a better alternative than firing and providing compensations. This has severely affected the career paths of those laid off and the morale of the ones continuing.

2.3 Aviation

Lockdown across various countries and travel restrictions as well as a decline in the general travel due to apprehensions among travellers, has adversely affected the aviation sector.

Both international and domestic passenger flights and routes across the globe are being halted. As per the International Air Transport Association, the airline industry could lose between US\$63 to US\$113 billion of revenues due to the reduced number of passengers (5th March 2020). Further, with an increasing demand for Protective Equipment, Masks and other surgical equipment, the demand for air cargo has increased. This rapid change in demand has led to heightened rates for freight and delivery of containers.

On the positive, India, China and Korea being some of the major supplying countries, have seen an ever-increasing number of requests and orders for kits, Active Pharmaceutical Ingredients and other equipment from the West. By the end of March, the rates for sending air cargo across Pacific Ocean tripled.

Plummeting oil prices could have reduced operational costs, however, in a time when business is at a standstill even such cost reductions would not help bail out these airlines.

TSB interviewed some Captains and First Officers of leading air lines in the country. They seem hopeful with travel restrictions about to ease out in the month of May 2020, but are also making sure that they take all precautionary measures to keep the crew and passengers safe

Global Scheduled Flights Change year-over-year

| Countries | 06-Jan | 13-Jan | 20-Jan | 27-Jan | 03-Feb | 10-Feb | 17-Feb | 24-Feb | 02-Mar | 09-Mar | 16-Mar | 23-Mar | 30-Mar | 06-Apr | 13-Apr |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ALL | 1.5% | 1.3% | 0.5% | 0.2% | -3.6% | -9.9% | -10.7% | -10.1% | -7.9% | -10.1% | -12.4% | -28.7% | -47.7% | -59.2% | -64.1% |
| Spain | -1.1% | -4.6% | -4.8% | -4.5% | -3.8% | -2.5% | 0.6% | -1.6% | -1.4% | -2.9% | -13.7% | -74.3% | -88.5% | -92.6% | -94.2% |
| Hong Kong | -11.3% | -10.8% | -8.0% | -8.7% | -20.6% | -44.7% | -57.7% | -63.3% | -70.4% | -77.5% | -80.8% | -81.7% | -88.3% | -92.3% | -94.2% |
| Germany | -8.6% | -8.8% | -8.4% | -8.5% | -7.9% | -8.0% | -6.6% | -5.1% | -5.0% | -15.4% | -30.2% | -71.9% | -88.6% | -92.6% | -92.5% |
| Singapore | -1.1% | -0.1% | 1.2% | -0.3% | -8.2% | -15.4% | -18.5% | -22.4% | -25.4% | -35.7% | -35.5% | -76.9% | -90.8% | -89.9% | -92.5% |
| Italy | 0.8% | -5.0% | -4.2% | -4.8% | -4.3% | -3.5% | -2.8% | -6.2% | -8.8% | -21.6% | -73.9% | -88.0% | -89.2% | -89.0% | -92.2% |
| France | 1.4% | -1.5% | -1.9% | -1.3% | -0.3% | 0.6% | 1.7% | -0.5% | -2.0% | -3.8% | -13.7% | -41.3% | -81.4% | -87.0% | -92.1% |
| UK | -1.8% | -4.1% | -4.2% | -5.1% | -4.3% | -4.0% | -3.0% | -1.9% | -2.7% | -15.5% | -19.3% | -53.5% | -75.6% | -90.7% | -92.0% |
| Australia | -3.4% | -3.4% | -3.2% | -3.9% | -3.6% | -5.0% | -1.7% | -2.5% | -1.7% | -2.3% | -2.9% | -15.9% | -63.1% | -78.1% | -84.6% |
| Sweden | -13.8% | -8.5% | -7.8% | -7.0% | -5.7% | -5.4% | -6.4% | -4.9% | -4.8% | -6.4% | -14.1% | -65.3% | -77.1% | -84.2% | -83.7% |
| UAE | -2.4% | -1.4% | -1.8% | -2.1% | -1.9% | -3.3% | -3.5% | -3.3% | -2.9% | -8.3% | -24.4% | -57.6% | -85.8% | -84.4% | -78.2% |
| South Korea | 1.8% | 2.1% | 3.4% | 1.4% | -3.4% | -9.3% | -15.7% | -17.9% | -34.1% | -52.1% | -56.1% | -55.7% | -56.6% | -59.3% | -60.4% |
| USA | 1.6% | 1.3% | 1.5% | 2.2% | 1.5% | 1.3% | 1.5% | 0.6% | -2.1% | -1.3% | -0.5% | -4.8% | -23.0% | -45.2% | -58.0% |
| India | 2.9% | 2.8% | 1.6% | 1.2% | 1.9% | 6.2% | 10.8% | 6.7% | 9.9% | 10.0% | 8.3% | 1.8% | -68.0% | -71.1% | -53.2% |
| China | 7.8% | 8.8% | 1.6% | -0.5% | -22.7% | -63.3% | -70.8% | -62.3% | -41.6% | -42.9% | -38.7% | -37.5% | -43.9% | -46.2% | -42.6% |
| Japan | 2.6% | 2.3% | 2.6% | 2.1% | -0.8% | -3.2% | -4.6% | -5.6% | -7.6% | -15.0% | -19.2% | -24.3% | -27.9% | -32.0% | -40.1% |

Source - OAG Aviation Worldwide Limited



2.4 Manufacturing

Manufacturers in the U.S. are improvising to keep factories humming as the coronavirus pandemic threatens to cause one of the biggest disruptions in memory to supply chains, staffing and demand.

Factories are staggering shifts, banning visitors and installing barriers between workers to protect them from infection. Some executives are worrying that there might not be enough workforce to maintain production as officials across the country advise more people to stay home, and schools and day-care centers shut down. Moreover, a host of cosmetics and textile manufacturers are moving to production of Covid-19 kits, sanitizers, masks, among other essential items. However, with increasing restrictions and losses to firms across industries, some factories fear the case of a complete shutdown by end of April 2020.

Multiple analyses compare the current situation with the 2002-2003 SARS epidemic, which created just a blip in the global financial markets. This comparison is dangerous because the relative importance of China in the global economic ecosystem has increased tremendously in the past 18 years. China has more than doubled its share of trade with the rest of the world between the SARS epidemic and today, and many more industries are now heavily dependent on the country. The SARS epidemic started in the Guangdong province in 2002 and led to 8,000 cases in 2003. During that year, the GDP of China represented 4.31% of the world GDP. By contrast, the number of detected cases of Covid-19 has already passed 80,000 and China represents about 16% of the world GDP, an almost four-fold increase.

Given the current efforts by the Chinese government to quarantine almost one half of its population and the adverse impact that's having on transportation and manufacturing activities in the country, it can be safely concluded that the impact of Covid-19 on Chinese manufacturing is of a magnitude larger than that of SARS. This poses a great opportunity for India to become the next manufacturing and supply giant in the world, with capabilities and export of major products being second or third largest in the world till now.

In summary, TSB believes that there is a need to brace for a major slump in manufacturing worldwide. It will begin to hit full force in two to three weeks and could last for months. Organizations should build financial models that size the impact of various shock scenarios and decide how much "insurance" to buy through the mitigation of specific gaps, such as by establishing dual supply sources or relocating production. The analytical underpinnings of this risk analysis are well understood in other domains, such as the financial sector—now is the time to apply them to supply chains.

Triaging the human issues facing companies and governments today and addressing them must be the number-one priority, especially for goods that are critical to maintain health and safety during the crisis. As the coronavirus pandemic subsides, the tasks will center on improving and strengthening supply-chain capabilities to prepare for the inevitable next shock. By acting intentionally today and over the next several months, companies and governments can emerge from this crisis better prepared for the next one.



2.5 Pharmaceuticals

With the virus spreading across the globe, a host of countries have resorted to proactive strategies including country-wide lockdowns, border controls, export bans, among others. All these measures have resulted in huge concerns for pharmaceutical firms and drug-makers, leading to supply chain disruptions and shortages everywhere. Over the years, India and China have emerged as leading contributors in the pharmaceutical supply chain with a majority of manufacturing taking place in these countries. Further, the export of a large number of APIs (Active Pharmaceutical Ingredients) which act as components in drugs, has been restricted from these regions. This has affected global production and has led to massive inadequacy of supplies during this time of need.

More and more governments are ramping up preventive measures, increasing testing capabilities and allocating huge funds to support the healthcare and pharmaceutical sector. Industry giants, relief organizations and philanthropists are doing their bit through donations, funding or by building additional manufacturing capabilities.

Leading pharmaceutical companies in India have not been spared by this pandemic. Top level management executives have been “asked to look out” or “receive major pay cuts”, according to the Director of one of the pharma giants, who refused to be named. This measure hits hard, especially when at the top level, even though pay checks are big, but so are the expenses.



2.6 Social Sector

The social sector plays an essential role in the times of any crisis. This pandemic in particular is the centre of more social services being made available with increased funds and cooperation from bigger Foundations and Philanthropists. TSB surveyed a host of NGOs, foundations and social impact platforms and organizations in order to understand how their way of work has changed post the pandemic. With a country-wide lockdown, most activities like community building, examinations, healthcare for underprivileged and essential items for the poor have either come to a screeching halt or have lost their usual track.

As per a community worker in an education and healthcare centric NGO, “A lockdown is and should be the top most priority in the country so as to prevent the spread of the virus right in its tracks. But, this has also led to disruption in the low-income spaces. Various non-profits have had to put their community objectives on the back burner and take up the task of making sure basic hygiene and health is being maintained in these spaces, and rightfully so. The most important task that has occupied the days of people in this space is to make sure food is reaching the tables of the many underprivileged and low income homes in India.”

Further, the core responsibilities of various teams have altered according to the changing times. Organizations working towards specific issues like child abuse, sexual abuse victims, trafficking, violence against certain sexualities, are faced with an increased challenge of managing risks. A representative from one such organization, working with children on their social-emotional well-being told TSB, “Our priorities have completely shifted from conducting sessions for the high-tension spaces we've been working with, to making sure that enough hygiene and food supplies are reaching the people and kids or the communities we work in. That's one of the biggest changes that we've had. We've also made it a point to keep regular tabs on kids' health in these spaces. Other than that, we've changed how we take sessions with the kids, we're making use of the resources we have and communicating with them via video calls so that we keep them engaged.”

While organizations are doing their best to ensure the well-being of their respective communities and also working towards mobilizing essential supplies and funds for Covid-19, many of the small to mid-level firms are faced with a financial crunch or lack of resources or funding to execute operations at full potential.



2.6 E-Learning

The e-learning industry is booming more than ever with e-learning modules, webinars, podcasts, video lectures and online teaching. A host of platforms, including training delivery solution providers, content writers, L&D institutes, online course providers as well as skill building start-ups, are now providing more accessible and affordable solutions. This is expected in a time when most of the population is at home, working professionals, students or others just staying indoors due to the lockdown. Utilizing this time to learn a new skill or moving the learning to online platforms is rapidly gaining more and more.

In the education sector, even usually slow-to-adapt-to-change Indian Universities are following their global counterparts. An increasing number of institutions are now adopting new ways of learning through online lectures and e-modules, providing a new ray of hope for the much-needed revolution in the education system in the country. This, however, comes with its challenges as most institutes do not have the resources to make this shift.

Similarly, for organizations thriving on skill development and trainings for corporates and individuals, this is a time to build essential content and scale up their existing models. But, at the same time, client contracts have been affected as more and more corporates are cost cutting. Further, internally, for these firms, the employees have faced pay cuts.

According to the content head of a major MNC in this space, “increments and promotions have been put on hold for at least 2 months, and clients have put projects on hold because of which it's difficult to track the time, effort and cost of internal resources.” However, she mentions that “employees are understanding of the situation and are cooperating with the company’s decisions.

On the bright side, new initiatives to keep everyone motivated are being adopted. The VP of a major training institute in India says, “There are cross-training programmes, interactive activities on video calling apps to keep spirits high. We are conducting more workshops to increase awareness about Covid-19 and the institute has been contributing to relief funds and supply of food and essentials.” There also need to be initiatives by the government to increase the accessibility of internet and resources in remote areas and provide government institutes with the infrastructure to move to an online learning environment.



2.7 Media

Media is every democracy's fourth pillar, and a very powerful one too. Being one of the country's most essential services, the media industry has been on its toes since the beginning of 2020. With breaking news and essential announcements every second day, most media companies and news channels have been working 24*7 to stay on top of the latest news.

Further, creative solutions have been adopted like daily news rundowns in the form of interactive videos and live sessions as well as podcasts about work from home and keeping a positive outlook during this time. TSB spoke to representatives from media houses across the spectrum to gauge the internal

situation. While the hands of most journalists are full with news stories from all over the world, there is a general market slump which has not spared the media industry also.

With physical newspapers distribution being restricted, print channels and teams have faced a hit. Pages of few papers, segments and regional papers have been cut or completely scrapped. Respective teams have also faced a pay cut or, in some cases, a complete layoff.

Even though there are some enterprising journalists constantly on the ground to cover stories from across the country, most content creators have switched to work from home. Videos are also being shot at home and then compiled or edited by the entire team.

Firms are adapting creative ways of engaging their audiences with podcasts, webinars with experts, EOD news rundowns of highlights from the day, among others. According to the Content Head at one of India's leading news channel, "We are trying to create content across the board and not just focus on the negative news, to keep audiences well informed, provide them with innovative solutions and keep their spirits uplifted at the same time."



2.8 Technology and R&D

With one of India's greatest deals and Facebook's largest single investment ever, as it buys a 9.99% stake for an investment of \$5.7 billion into the internet giant Jio, the tech giants are 'forging ahead in the pandemic' (NY Times). While large firms like Google and Facebook are making breakthrough developments, be it with tech innovations or acquisitions, a lot of firms are focusing on keeping their big plans under the rug and focusing on R&D and product development.

One of the leading Korean tech firms in India told TSB that "supply chains and assembly lines have been impacted." Also, because of data privacy laws and their huge workforce working in research and software segments, making the shift to WFH was a major step for these firms.

According to a software developer in one of the prime electronics and software providers in the country, "there was no concept of WFH or accessing office networks, even office mail, from anywhere outside the office premises. So, it was a huge pivot from an entirely work from office infrastructure to an entirely work from home one. All of us faced challenges to adjust to this. I can now safely say that we did a good job pivoting." When asked how the entire switch was inculcated, he said "everyone was either given a VPN access, which the company had to scale up because it had never given VPN access to its entire staff. It was a huge task, but they did it with fewer hiccups than expected. In other cases, they were given access to their office laptop (left in office) remotely, from their personal device at home."

On the sales side of the story, TSB spoke to Sales and Marketing teams across conglomerates and mid-level firms. Most firms have faced a drop in sales of their physical products including electronic items ranging from phones, tablets, laptops, among others. According to the Sales Lead at one such MNC, "sales for the smartphone launched 2 months back didn't even reach half of what was expected."

Software and product development is still undergoing, stronger than ever, with a focused approach and aggressive marketing. Most firms are working on developing AI applications and apps, expanding them for on device applications, researching in the field of machine learning, among other initiatives. Further, a host of tech firms and start-ups are going one step further and developing creative apps and portals to help communities during the pandemic, by easing out supply chain woes and making essential services more accessible.



2.8 Gender Roles in the Times of Coronavirus

Women form a major part of the workforce in India, especially the unorganized sector in the country. The growing concerns among women for their safety, health and hygiene need to be addressed at all times, even more so during a pandemic of such proportions.

In this time, women are struggling with some unique challenges of their own. Sexual abuse and violence against women have been a huge concern even in 'seemingly normal' circumstances. With a lockdown in place, cases of marital rape, harassment and molestation of oppressed groups are growing at a rapid rate. More and more stories of women facing domestic violence and harassment while being locked down are coming up every day.

In a country where menstruation is already a stigma and taboo, these times have made it harder for women to not just access sanitary products but also maintain hygiene and not face increased discrimination. With supply chain disruptions across manufacturing units, lack of sufficient labour and transport restrictions on goods, many communities have faced a shortage of sanitary products. Severely affected are those relying heavily on schools, aanganvaadis, NGOs and relief organizations, most of which are themselves short on resources or just don't consider these as 'essential items'. Low income groups and families of daily wage or migrant workers are further dealing with the mere issue of survival.

Women relying on the use of public or community toilets and waste management systems are resorting to not just difficult

and unhygienic practices, but also social stigma.

This highly stressed environment affects one's body not just on the outside but also affects the hormonal balance. According to gynaecologists, the 'stress hormone' or cortisol, when produced in excess in the body can lead to irregularities in menstrual cycles, among other issues during periods. With disrupted sleep cycles, lifestyles, diets and the changed environment, irregular periods have become a reason for panic among many women across the country.

A number of organizations and individuals are working towards creating awareness towards these issues and helping curb the risks associated with them. Relief centres and shelter homes for domestic abuse victims are more actively reaching out to communities, subsidized sanitary products are being made available across states and remote areas and awareness campaigns are being organized all over the country. There are several helpline numbers and funds to provide relief to these communities.

However, there still needs to be a more focused approach towards bringing a change. Rural areas are more affected than the urban ones in the face of pandemic and poverty. These areas are not getting adequate support from relief organizations and the government bodies. Public and private sector organizations must come together to work more efficiently towards addressing these problems and providing support to affected communities and individuals.



3. Conclusion

The COVID-19 situation is unique and peculiar in more ways than one, the outcomes have bordered on the bizarre and inexplicable, to something people have eventually accepted and made peace with. Clearly because this is a situation you don't prepare for in school, nor does decades of industry exposure tell you how to handle it. In many ways, devastation and decimation of this scale has been unprecedented, and efforts to curb it have been reactionary, as one would expect. Most industries have suffered a long lasting blip in their growth trajectories. Just a few months back, 2020 was hailed to be one of the defining years of industrial growth, in Asia and indeed, the rest of the world. And defining it has been, only in ways no one could have predicted.

While statistics of doom and gloom are all pervasive, TSB suggests that all is far from lost. Yes, large tranches of growth and GDP have been wiped out, and it might take months and maybe years to fully emerge out of this situation. At the same time, the ability of firms to be nimble and adjust to changing times will define their likelihood to emerge stronger once all this is behind us. The only constant is change. To survive, we need to innovate, embrace the changing realities of the fragile global ecosystem, and align our businesses to stay sustainable should we ever find ourselves in this situation again!



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