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RESEARCH ARTICLE

HOW SUPPLY CHAIN DISRUPTION IS DESTROYING MSMEs AND THE EXPECTATIONS FROM WTO

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Abstract

The epidemic has taken the world into its grip. The epidemic impact is so severe that the global economy is expected to shrink. Micro, Small and Medium Enterprise (MSME) are the backbone of every country, and their contribution in terms of employment and GDP is undeniable, but it is the second-worst affected group behind only to daily wagers, small shop owners or small traders who depend on normal market conditions for their daily earning. The world-renowned agencies WTO and other trade organization must lead the way towards the recovery if they want to remain significant in the new world trade order, the expectation is to do necessary reforms at the global level to accommodate the developing nations' concerns to revive international trade and relief measures required to end the pandemic.

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Introduction:-

The epidemic has taken the world into its grip. The confirmed cases of COVID-19 is now in more than 190 countries. At present (03/01/2021) world has 82,579,768 confirmed cases of COVID-19, including the death of 1,818,849 persons. The epidemic impact is so severe that the global economy is expected to shrink by 5% (Kituyi, 2020). The result will decrease global trade anywhere between 13% to 32 % (Press Release, 2020), depending on how severely affected countries handle the situation.

COVID-19 not only testing our ability to survive but also challenging our economic means to earn a decent living. The medium and small enterprises are the second-worst affected group behind only to daily wagers, small shop owners or small traders who depend on normal market conditions for their daily earning, like small restaurants and tea stalls. The epidemic has destroyed small trading establishments' earning capacity, and people are surviving on their savings.

The disease (COVID-19):

At the end of 2019 (Yan-Rong Guo, 2020), in Wuhan, China pneumonia cases are identified under the new β -coronavirus; this later named COVID-19. The population above 65 and people who have a history of chronic obstructive pulmonary disease, diabetes, cardiovascular disease, and hypertension are more susceptible to it. It became a pandemic due to its rapid transmission from human to human touch, and airborne microbes release due to sneezing and cough, the common symptoms include fever, cough, fatigue and sometimes gastrointestinal infection, which later severely affected lungs and cause multiple organ failure. The world is waiting to see how effective is the new vaccine against the virus until that precaution is the only possible defence against it.

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WHO monitors the numbers of infected in different countries and shares knowledge of the epidemic's efforts. (Mustafa, 2021) in his paper provide research statistics elaborating on the spread and procedure for flattening the curve. The economic impact of flattening the curve denotes revival of the economy and, hence it is vital to observe the trajectory of the spread.

Literature Review:-

Guo et al. (2020), in his research paper, gives details on the origin and transmission of coronavirus. At the end of 2019, in Wuhan, China pneumonia cases are identified under new β -coronavirus; this was later termed as COVID 19. The world is waiting to see how effective is the new vaccine against the virus until that precaution is the only possible defence against it.

WHO monitors the numbers of infected in different countries and shares knowledge of the epidemic's efforts. (Mustafa, 2021) in his paper provide research statistics elaborating on the spread and procedure for flattening of the curve. The paper also raised the questions regarding the testing and countries data on community spread, developing antibodies from the patient's mild infection and recovery.

Micro, Small and Medium Enterprise (MSME) are the backbone of every country, and their contribution in terms of employment and GDP is undeniable. (Sipahi, 2020) in her paper highlights the plight of Indian entrepreneurs. It studies the supply chain disruption, problems related to relief measures, and the informal sector's presence. (Zeidy, 2020) in his report, give insight into Africa MSME and policies needed to mitigate the impact of COVID-19. His findings based on survey results indicate the challenges faced by the MSMEs due to COVID-19 and country's policy response, especially Kenya's case.

(Mohsin Shafi, 2020) studies problems related to surviving under COVID-19, where 184 MSMEs data collected through a survey. The financial problems, along with the disruption of regular business during the epidemic, lay the question on survival, the paper studies the various options MSMEs are looking to revive their business. (Bouey, 2020) in her testimony in front of the House of Small Business Committee give accounts of how authorities undermine the threat posed by the virus. Similarly, (WTO Secretariate, 2020) reported how various measures are taken to help MSMEs overcome the COVID-19 crises.

In his article (Sreekanth, 2020), state the impact of supply chain disruption on medical equipment and existing market opportunities. A systematic analysis of Supply Chain disruption is provided by (Maciel M. Queiroz, 2020). The article streamlined the available research literature mapping it to create a novel categorization, where they focus on adaptation, digitalization, preparedness, recovery, ripple effect and sustainability during the COVID-19. In their studies (Dabo Guan, 2020), and his team 17 members point out the effectiveness of various measures adopted by the different nations to control the pandemic, their studies' main focus remains the significant lockdown period.

The research by (Anu Sharma, 2020), provides insight into the Indian economic system where unorganized sector severely affected by the supply chain disruption and lockdown, in the absence of back up, recovery and intermittent operational plan. Shortage of labour supply, unavailability of the transport system and hoarding of essential commodities create panic among the below poverty, lower-middle, and middle-class population.

Article by (Hidalgo, 2020), available on World Economic Forum, utilize the tool provided by Observatory of Economic Complexity (OEC), through which import-export trend can be analyzed between different countries for different products. The tool is beneficial in comparing COVID-19 impact on trade in different countries. He used monthly export data and year-to-year comparison and few products to elaborate on how different countries recover from the COVID-19 pandemic.

OECD on its website (COVID-19 and International Trade: Issues and Actions, 2020), publish an article where it wants to focus on four points. Boost confidence in trade through policy action, keep the supply chain intact (especially for essential commodities), remove unnecessary trade restriction and barriers, and think in terms of future requirements.

In his paper (Gruszczynski, 2020) the paradigm shift in trade and governance depends on the pandemic's length and severity, supporting the argument forwarded by (Mustafa, 2021).

World Trade Organization (WTO), in its various reports related to the impact of COVID-19 on international trade, provide valuable inputs like agricultural status (WTO Secretariat's, COVID-19 and Agriculture: A Story of Resilience, 2020), trade development in the least developing countries (WTO Secretariat's, The COVID-19 Pandemic and Trade-Related Developments in LDCs, 2020), trade cost during COVID (WTO Secretariat's, Trade Costs in the Time of Global Pandemic, 2020), Export Prohibition and Restriction (WTO Secretariat's, Export Prohibition and Restrictions, 2020) and TRIPS agreement status during COVID (WTO Secretariat's, The TRIPS Agreement and COVID-19, 2020).

The WTO elaboration points towards the profound impact of increasing the cost of trade and export prohibition and restriction to protect economic downfall. It further states how resilient agriculture sector is during the pandemic and status of TRIPS under challenging circumstances.

Impact of COVID-19 on MSME:

Medium and small scale enterprises are always the source of employment and growth, with the success they grow in size to become large scale industry and proud for the country. The journey from small to large is full of challenges. It starts with creating demand for the product and arranging its supply, and during the process, financial constraints were always there.

At present, MSMEs face payment delays on their credit sales due to extraordinary circumstances, where the creditors are asking for more credit period as they accumulate receivables at their end and customers are holding cash thinking COVID-19 will test them shortly. Many MSMEs have accumulated inventories as their supply chain is no longer working in their favour, and they are short of their working capital and facing liquidity crises.

It is a known fact that MSMEs have a weak financial backbone (Mohsin Shafi, 2020), and are a risky establishment with less credibility. They do limited economic activities for their earnings instead of diversified activities generating cash from multiple sources that large firms employ. They have less financing option despite heavy dependence on credit. They enjoy government-backed credit schemes during their incubation period but present circumstances where demand and supply lines are gone, they need liquidity to keep themselves running.

Why are banks not supportive of MSMEs?:

The banks are not in an excellent position to support MSME, and they are concerned about their poor prospects in the short run and risky nature in the long run. Providing loans to them will increase their cost of capital and future NPAs. Banks try to keep the investment safe by promoting financially secure corporate houses and keep their balance sheet clean. MSMEs are not a priority for the banks. They look for government subsidies to cover their risk even if they need to give credit, and they usually include risk factor to appraise the cost of credit for MSMEs.

There is an increase in the default rate in the present circumstances as more and more MSME are filling for insolvencies and bankruptcies, with limited options, it is difficult to stay afloat. Unlike large corporates who have the option of downsizing, restructuring and more financial strength, MSMEs do not have any. They are at minimum size, do not have the luxury to restructure, and with minimum cash reserves, it is an uphill task. For them, even the exit opportunities prove fatal as most of the entrepreneurs bring in the personal guarantee for their establishment, and they sink with their establishment.

The present pandemic is difficult to predict; the duration and levels of infection in different countries affect the global market. The steps taken by financial institutions to tighten the credit terms for their safety is heartlessly affecting the cash flows. Fundraising activities face stiff competition, and more needy MSMEs find it hard to compete as institutions favour financially secure establishments over the needy one.

The role governments in reviving the economy:

The governments worldwide are busy fighting COVID-19; their economic packages are more focused on stimulating demand than covering supply shortages, which they have to address soon if the present conditions prolonged and production and distribution channels remain closed. On-demand side governments are announcing consumption packages, increasing their infrastructure funding and providing tax benefits through tax policies to revive the economy. Secondly, governments worldwide promote credit enhancement to give relief to establishments under financial stress; recapitalization of banks is one option used by the governments.

The governments beside controlling COVID-19 are concerned with labour plight. The enormous number of labour forces working in MSMEs (Anu Sharma, 2020) and daily wage earners face a cash crunch. Many countries allowed unemployment allowances for such conditions, and others are providing relief through their distribution channels. The conditions are manageable in developed countries where every individual is accounted for, but in developing nations, unaccounted labour and daily wage earners comprise enormous population, and the government finds it difficult to reach them with relief resources (Sreekanth, 2020).

The present economic crises have never been handled before as, on one side, it destroys earning capacities of business establishments due to shutdown, broken demand and supply chains, and another side asks for a relief package from the government to stay afloat. Governments are facing uphill tasks as they need to spend money on creating the infrastructure for COVID-19. Later they need to pay for unemployed mass, provide relief to stressed industries, extend their credit line, give them tax relief and help them survive the epidemic. Governments are not getting any monetary benefits in return it is all under social and economic welfare, and because of severe conditions countries who are a staunch supporter of free-market are demanding state rescue packages for industrial workers.

Even the best of world economies are under stress due to their compulsory welfare spendings (Dabo Guan, 2020) during the COVID-19 phase. While the best economies have resources to go through the difficult phase, the developing countries are in a dilemma and looking for every resource they can gather to fight against the epidemic and its economic repercussions. The world-renowned institutes are announcing relief packages for such countries, but the package's size is not enough for every developing country.

MSMEs request from Governments:

Presently MSMEs demand for financing is more limited to surviving the phase and keep the establishment running (Sipahi, 2020). For the purpose, they expect leniency in credit approval conditions and for old credit, the extension of credit period with a moratorium on payment and interest until the market conditions normalize. MSMEs expect they should not be treated as a defaulter; instead, they should be given more financing options. Also, the financial supply line should be increased for MSMEs to cope with the present market condition.

The Governments are instructing banks to extend credit to MSMEs through bank recapitalization (Zeidy, 2020). Also, credit guarantee schemes are promoted to cater to the financial need of MSMEs. Other options in which governments are promoting MSMEs include applying accelerated depreciation, giving them research and development financing option and promoting investment grants.

The regular efforts to develop MSMEs need extra pains, like business incubators, science and technology parks beside clusters of innovative MSMEs need the focussed financial package. Also, to fund different MSMEs at different risk levels requires extra care and specialized help, different development agencies need to come forward with their expertise.

On their part, governments can support MSMEs by shortening the payment cycle for public procurement and by extending export credit and insurance on MSMEs trade obligations. Also, benefits in the form of tax reduction and deferrals for a period help establishments tremendously. Little help in factoring the receivables for a more extended period to sail out from the difficult phase will improve market confidence and boost liquidity.

Disruption of Supply chain:

The current crises that begin in China created a supply vacuum, as the world economy is now more interdependent than before. Recently China develops itself as the manufacturing powerhouse with its cheap labour and attractive economic policies. It can attract the World best brand to open their manufacturing units besides developing mass production facilities for an enormous number of items swarming the world market from their small scale industries.

China proves itself the most valuable player of the global value chain (GVC), as behind every big brand one can find China connection either direct as a manufacturer or indirect supplier of the components. China is behind most products or components that cross multiple borders between changing forms before finally available for the consumer. The epidemic forced China to shut down the manufacturing hub, and it is the first instance of supply disruption. Later the epidemic spread and reach to other countries. With it, the complete broke down of supply chain is observed.

As the world is busy fighting the epidemic, the supply chain was interrupted, and inventories build up. The governments wake up to the swelling demand for essential goods and hoarding of them (Gruszczynski, 2020). Their immediate response is to make available the essential commodities and calm down citizens fear. Distribution channels were open to essential goods, and services are engaged for timely delivery of them. Other non-essential items put on the back burner despite that massive population employment and earning depend on them.

The multi-layered impact (Maciel M. Queiroz, 2020) of the crises that many governments fail to understand. It started as a health crisis, create a domestic economic downturn, engulfs the other economies and develops into the epidemic and global economic depression. Many countries observe a fall in external demand and the collapse of the commodity price mechanism and disruption of capital flow.

The pandemic affects supply chain directly as it reduces production and distribution from the point of origin to the point of finished goods. All channels starting from the raw material producer, related intermediaries and producer of finished goods are affected. It affects overall economic activities reducing the public demand and import activities (Hidalgo, 2020). Negative trade and economic activities affect exporters' due to a reduction in demand and swelling of inventories and supply chain disruption.

How is the present economic crisis different from other crises?:

The crisis is different from any other economic crises the world has ever seen. In the year 2008, it was structural flaws in the financial sector which results in a recession. The housing bubble where firms cannot identify the real demand and a situation of oversupply proves too costly, leading to losses in the retail sector. The inability to hold inventories in the construction sector due to debt burden leads to a price drop, and issues where debt instruments pledged for liquidity cannot hold its value.

The losses spread to other sectors and economies as global financial markets are linked together through credit default swaps across different countries. The banks and financial institutes, which are the principal supplier and hold the mortgage value, feel the pinch, and they react with demanding security and arranging their reserves. The crises questions the working of credit-rating agencies, real estate empires and mortgage dealers and, the bankruptcy of many make the situation worse.

Governments' response comes in monetary and fiscal policy reforms in a globally coordinated way to cover the crises' interlink impact. Central banks were instructed to restart the credit cycle and expand the spending even by those banks having risky assets. In The US, the Fed cut interest rates to its limits. When they reach the limit, they resort to unconventional approaches, like selective assistance to financial establishments. The government announced a unique program Troubled Asset Relief Program (TARP) to revive the otherwise sinking financial sector.

The US and other countries come together to fill the IMF's coffers, and coordinated efforts were organized using swap arrangements between the parties, the Fed, ECB and other smaller central banks to increase the money supply and promote consumer spending.

The current crises are not about structural adjustments, mismanagement of resources or rescuing weak financial entities to save citizens savings and confidence. However, it destroyed the supply line by halting the manufacturing and interchange process, and millions of people are suffering and need medical help. The shutdown impact destroys the market lines so that people lose jobs, business, savings and industries are on the verge of bankruptcy.

Economic response to present epidemic:

The central bank policies aim to address the volatility in the market and save large establishments from insolvencies. Government sympathetic view towards large establishments comes from their understanding that they represent the country's economy, failure on their part will result in a chain reaction and a collapse of market mechanism with massive unemployment. The unorganized sector, which provides earnings to most households, is compensated in unemployment allowances and other direct benefits. Simultaneously, small scale business establishments are offered relief through extending guarantees to their business loans and deferring loan and tax payments.

The world is demanding coordination from countries in the allocation of resources. They expect to increase spending on health-related services, including constructing medical infrastructure, promoting vaccine trial, and promoting agencies working to develop the vaccine and support persons fighting the disease (doctors and supporting staff).

Secondly, Central banks synchronize their efforts to absorb the market's financial volatility and direct policies to restore public confidence. The coordination is to avoid sudden shocks possible due to the interlinkage of economies. Thirdly, without coordination, it is impossible to win the war against the epidemic as many countries cannot arrange resources both in terms of finance and medical structure. The virus will remain a threat until it is neutralized from all the countries. Many developing countries entirely depend on humanitarian efforts due to ongoing conflicts, and acute poverty left them with nothing to safeguard themselves from COVID-19.

Debt Situation:

According to the IMF, the global governments borrowing will be expected to 9.9% in 2020 from 3.7% in 2019 of the global GDP. The debt levels increase as governments want to spend money on welfare obligations during the recession with no other source to fall back. Most of the central banks already announced the lowering of interest rates and banking reserves. At the same time, they are opening the door for new financing facilities.

The governments are forced to increase their expenditure on social welfare without economic returns when their revenue collection is meagre. It put pressure on public finance, and in many emerging countries, the government are staring at a possible default. Another problem is the depreciation of their currency, which raise their debt value in terms of their currency.

The available debt data is scary as before COVID-19, it was \$253 trillion (Q3-2019), 320% of the global GDP. From the total debt, 70% of it was held by the developed economies and only 30% by developing economies. In global debt distribution, the nonfinancial establishments hold 29%, the governments 27%, financial establishments 24% and households 19%. The epidemic could spur, and start a collapse in the debt market, especially for the weak establishments engaged in mortgage and households unable to pay back because they suffer from unemployment and lack of business.

Conclusion:-

The COVID-19 is a threat to human survival, and even if we can find the cure and contain the spread, the disease has already destroyed the market structure and supply chain. The present debt structure is an all-time high, and all economies are suffering equally, some countries are paying the higher price as they have a higher number of patients than available medical infrastructure.

The loss of life is irredeemable, but the economic cost will also be huge. Mending the broken supply chain, reconstructing the faith in the financial market, providing enough liquidity without creating inflationary pressure, controlling the supply, creating demand will not be easy. Unable to do so or to resort to protectionist trade practices will be a threat to international peace as circumstances may lead to social unrest and people may resort to violence if supply chain and earning capacities are not restored at the earliest.

The world-renowned agencies WTO and other trade organization must lead the way towards the recovery if they want to remain significant in the new world trade order. In the pandemic, even the countries devoted to free trade are now applying protectionist policies. Under such extraordinary circumstances, a joint strategy, inclusive of all members benefits, especially developing countries, may revive the world economy.

The initial WTO response is to ensure the food supply chain of the member countries remains intact. The agriculture sector was less affected than merchandise trade (WTO Secretariat's, COVID-19 and Agriculture: A Story of Resilience, 2020). The agriculture produce, which depends on transportation for their value suffers the most.

The data shows that not all agriculture sectors are resilient and, not all countries and regions have the same effect. It is observed that production of most consumable agriculture items is high, and prices are low even than the World Food Programme estimates that 270 million are in the category of food insecure by the end of the year 2020.

Initially, 80 countries apply some restrictions because of COVID-19, including eight non-WTO members. Most of the products belong to categories required under pandemic protection gear and medical equipment. In foodstuff

categories, 17 countries apply the export restrictions (WTO Secretariat's, Export Prohibition and Restrictions, 2020). The least developing countries (LDC) are the net importers of many of the restricted items and, despite the lowering of duties, they are facing difficulties because their foreign exchange reserves are vanishing. The reasons behind it include, their foreign workers' force lost their jobs due to COVID-19 and, they need to pay for essentials (WTO Secretariat's, The COVID-19 Pandemic and Trade-Related Developments in LDCS, 2020).

In WTO briefs, it is pointed that in agriculture 15% of trade cost comprises of transport margin, cost of time in transit and business travel cost and, for manufacturing trade it is 31% while for services it is 19% of the total trade cost (WTO Secretariat's, Trade Costs in the Time of Global Pandemic, 2020). Travel restriction put in place to restrict the spread is only increasing the cost and is the reason behind the shortage of supply.

In October 2020, the WTO emphasized TRIPS and its utility to address the innovations required to deal with pandemic at the international level (WTO Secretariat's, The TRIPS Agreement and COVID-19, 2020). The dissemination of information and protection of the public health system with the encouragement of innovation is necessary. It is the balance between the social and economic welfare that a government has to opt for. The government's use of compulsory licensing is much-needed flexibility for developing countries who struggle to keep medical expenses within the public limit.

There are several collaborative efforts at the international level where voluntarily institutions and companies waived off their rights and shared information for the greater good. The much-needed help should come from WTO and developed countries with resources as they should bring in the necessary reforms at the global level to accommodate the developing nations' concerns to revive international trade and relief measures required to end the pandemic.

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