Research

Impact of COVID-19 pandemic on Bangladesh and China trade situation

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Abstract: *The current exploration examines the likely monetary effect of the COVID-19 pandemic on Bangladesh and China economies utilizing an orderly audit approach. The reason effect relationship system demonstrated that the flare-up of COVID-19 hindered the (GDP) along with major monetary areas and markers in the Bangladesh and China economies. The short and since quite a while ago run anticipated situation indicated that, contrasted with the horticulture area, the administration and assembling areas will be a effected all the more genuinely in all Bangladesh and China nations. It was discovered that administrations in the district are making an honest effort to receive and actualize expansionary monetary methodologies to battle this circumstance. Numerous nations have remembered ranchers and united specialists for the public authority's help framework to use assets. To keep up the equilibrium of global exchange, the import and fare of basic things should be given unique help. To adapt to the present circumstance, governments can put away cash from different self-governing organizations to extend Micro, Small, and Medium Ventures (MSME). The discoveries of this examination will be useful for strategy organizers to figure suitable projects for short and since quite a while ago run requests, alongside monetary and financial arrangements to support and resuscitate the financial movement in world.*

Keywords*: China, Bangladesh, Covid-19*

Introduction

The 2019–2020 Covid pandemic, which is worldwide known as COVID-19, has shaken the whole world. The main instances of the pandemic were recognized inWuhan, China, in December 2019 [1]. From that point forward, it has contaminated over 51.0 million individuals in more than 219 nations. The loss of life came to 1.2 million by 11 November 2020 and keeps on rising [2]. Regardless of the medical problems, the financial effect of the episode of COVID-19 has likewise had sensational effects on the prosperity of families and networks. For weak families, lost pay

because of an episode can build neediness, make an absence of food security, and decrease admittance to medical services offices. The pandemic has additionally prompted extreme worldwide financial interruption, the delay or crossing out of donning, strict, political, furthermore, social occasions [3], and the broad deficiencies of provisions exacerbated by alarm purchasing through imbalanced exchange [4]. Additionally, insights have demonstrated sharp decreases in the farming, exchange, the travel industry, furthermore, venture out areas because of the COVID-19 episode [5]. Specialists have recommended that the continuous novel Covid flare-up will have a critical sway on agricultural nations, with an especially huge effect on South Asian economies [6]. Among the South Asian nations, India, the biggest nation in South Asia, has just reported a financial boost bundle worth 1.7 trillion rupees ($22.5 billion), intended to help low-pay families. In Pakistan, the casual area, which is a money based area, is probably going to lose many millions of occupations, so the public authority should give individuals daily minimum wage to meet their day by day necessities. Coronavirus likewise significantly affected the Bangladeshi economy in light of the fact that it showed up when a few significant pointers of the economy were already at a decline at the start of the pandemic. Business analysts gauge a 40.0% decrease in its $310.0 billion economy, with 0.89 million positions in danger due to the pandemic in Bangladesh [7]. In Afghanistan, the world's greatest oil industry is adapting to the sensational lessening in unrefined petroleum cost [8], while Bhutan's economy has caused an expected misfortune of $2.2 million since the COVID-19 pandemic began [9]. The Nepali economy is probably going to see an overspread effect principally on the three fronts of settlement inflow, the travel industry, and global exchange [10]. As per the Central Bank of Sri Lanka, if the pandemic was contained by mid-2020, the financial recuperation would just be beginning in the last piece of the year, and genuine total national output (Gross domestic product) development would be under 2%. Also, the economy in the Maldives is subject to the travel industry, which has dropped pointedly because of movement limitations [11]. Despite the fact that they are less likely to die from the effects of the COVID-19, many working mature age grown-ups will in any case become sick, and their families will confront monetary issues as they miss work for quite a long time or weeks in low and center pay nations [12].
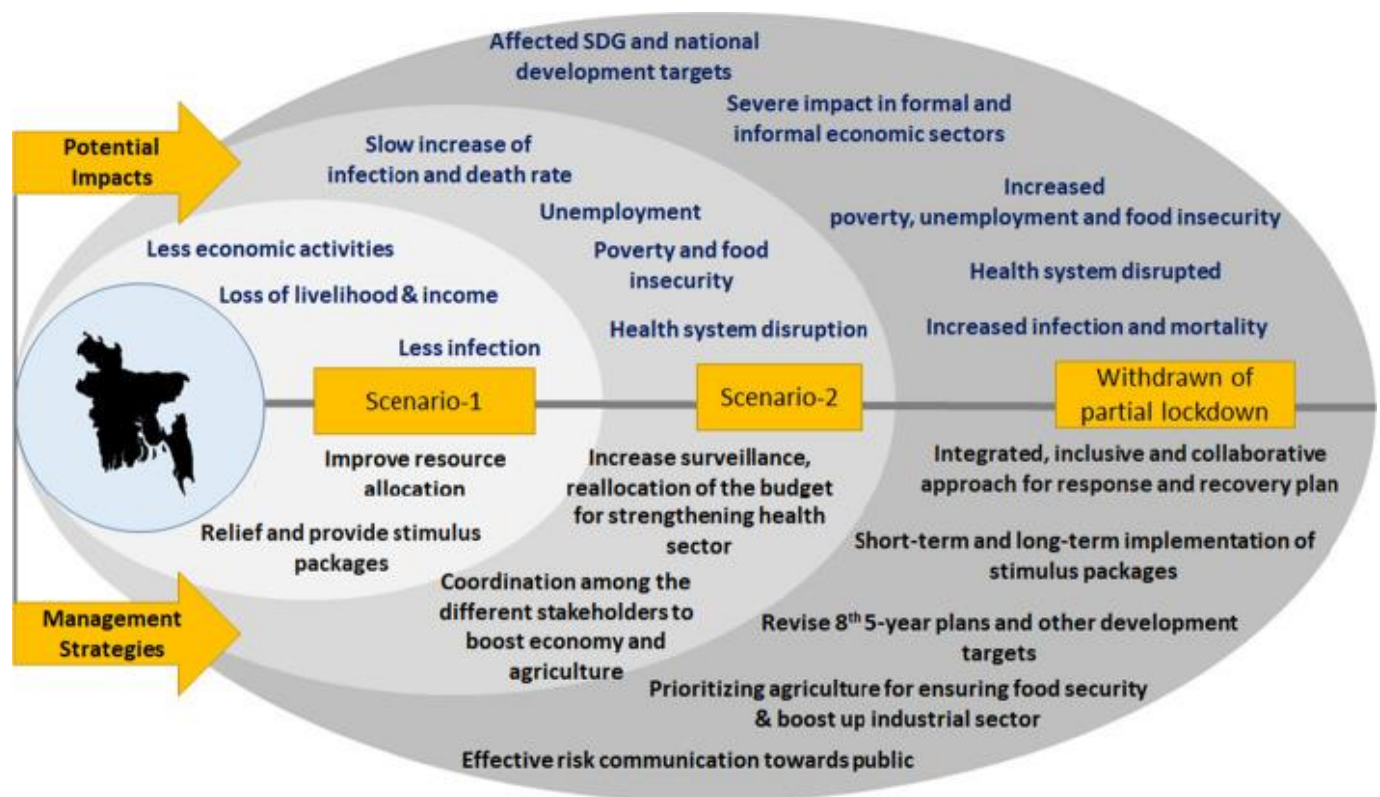
Table 1 : World and selected groups and countries: change in the volume of global trade in goods, December 2019–May 2020

	Exports	Imports
World	-18.3	-15.8
Advanced economies	-22.7	-15.8
United States	-30.8	-15.8
Japan	-22.1	-4.4
Eurozone	-22.0	-16.6
Emerging economies	-12.8	-15.8
China	-7.7	-13.8
Emerging Asian countries (excluding China)	-13.1	-17.2
Eastern Europe and Commonwealth of Independent States (CIS)	-4.4	-13.4
Latin America and the Caribbean	-26.1	-27.4
Africa and the Middle East	-13.9	-2.5

Table-1: Correlation matrix of people's perception

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-taile)

	LS1S1	LS1S2	LS1S3	LS1S4	LS1S5	LS1S6	LS1S7	LS1S8	LS1S9	LS1S10	LS1S11	LS1S12	LS1S13	LS1S14	LS1S15	LS1M1	LS1M2	LS1M3
LS1S1	1																	
LS1S2	.671**	1																
LS1S3	.505**	.432**	1															
LS1S4	.323**	.179*	.227**	1														
LS1S5	.263**	.205**	.323**	.607**	1													
LS1S6	.247**	.218**	.312**	.478**	.653**	1												
LS1S7	0.088	0.128	.184*	.474**	.597**	.619**	1											
LS1S8	.216**	.278**	.339**	.462**	.657**	.680**	.617**	1										
LS1S9	.191*	.229**	.282**	.451**	.650**	.544**	.545**	.651**	1									
LS1S10	.238**	.286**	.161*	.345**	.298**	.304**	.390**	.356**	.444**	1								
LS1S11	0.122	0.127	0.111	.162*	.266**	.351**	.396**	.314**	.438**	.365**	1							
LS1S12	0.139	0.148	0.146	.371**	.366**	.447**	.398**	.324**	.354**	.229**	.370**	1						
LS1S13	.292**	0.142	.219**	.458**	.400**	.494**	.453**	.441**	.430**	.266**	.319**	.726**	1					
LS1S14	.185*	.179*	.190*	.258**	.413**	.468**	.521**	.366**	.398**	.271**	.411**	.528**	.591**	1				
LS1S15	.260**	.343**	.348**	.347**	.536**	.554**	.610**	.628**	.556**	.345**	.382**	.478**	.592**	.628**	1			
LS1M1	0.045	0.038	0.112	.231**	.267**	.201*	.289**	.223*	.240**	.355**	.208**	.183*	.220**	.236**	.307**	1		
LS1M2	0.126	.227**	0.148	.242**	.229**	.167*	.320**	.215*	.286**	.409**	.202*	0.139	0.126	.276**	.360**	.628**	1	
LS1M3	0.027	0.121	0.114	.253**	0.128	0.121	.191*	.201*	.227*	.308**	0.084	0.124	0.103	0.111	.268**	.422**	.493**	1
	LS2S1	LS2S2	LS2S3	LS2S4	LS2S5	LS2S6	LS2S7	LS2S8	LS2S9	LS2S10	LS2S11	LS2S12	LS2M1	LS2M2	LS2M3	LS2M4	LS2M5	LS2M6

	LS2S1	LS2S2	LS2S3	LS2S4	LS2S5	LS2S6	LS2S7	LS2S8	LS2S9	LS2S10	LS2S11	LS2S12	LS2M1	LS2M2	LS2M3	LS2M4	LS2M5	LS2M6
LS2S1	1																	
LS2S2	0.07	1																
LS2S3	.540**	0.031	1															
LS2S4	.212**	0.13	.234**	1														
LS2S5	0.049	0.122	0.025	.432**	1													
LS2S6	0.023	0.105	0.123	.386**	.451**	1												
LS2S7	0.152	0.078	0.127	.359**	.496**	.381**	1											
LS2S8	0.025	0.069	0.129	.197*	.385**	.201*	.680**	1										
LS2S9	-0.024	-0.014	.162*	.243**	.636**	.612**	.439**	.374**	1									
LS2S10	.210**	0.111	0.08	.264**	.224**	.295**	.338**	.329**	.204*	1								
LS2S11	0.126	0.06	.264**	.299**	.519**	.432**	.378**	.332**	.595**	.207**	1							
LS2S12	.174*	.207**	.243**	.359**	.456**	.336**	.389**	.376**	.349**	.313**	.381**	1						
LS2M1	.174*	0.116	.260**	.329**	.228**	.226**	.243**	0.133	.163*	.281**	0.13	.244**	1					
LS2M2	.170*	.330**	.238**	0.103	.192*	0.1	.173*	0.082	0.045	0.045	.255**	.302**	0.146	1				
LS2M3	.258**	.246**	.225**	.191*	.249**	.173*	.217*	0.15	.165*	.170*	.394**	.242**	0.148	.454**	1			
LS2M4	0.13	.205*	.221**	0.056	.397**	.244**	.311**	.258**	.295**	0.076	.506**	.286**	.160*	.488**	.690**	1		
LS2M5	.251**	.236**	.217**	.206**	.272**	.281**	.286**	.277**	.175*	.278**	.330**	.377**	.199*	.293**	.562**	.456**	1	
LS2M6	.171*	.169*	.244**	.262**	.356**	.210**	.430**	.314**	.219**	.252**	.387**	.471**	.288**	.444**	.521**	.507**	.491**	1

	LS3S1	LS3S2	LS3S3	LS3S4	LS3S5	LS3S6	LS3S7	LS3S8	LS3S9	LS3S10	LS3S11	LS3S12	LS3M1	LS3M2	LS3M3	LS3M4	LS3M5	LS3M6
LS3S1	1																	
LS3S2	.448**	1																
LS3S3	.545**	.659**	1															
LS3S4	.177*	0.11	0.133	1														
LS3S5	.181*	0.115	.181*	.542**	1													
LS3S6	0.1	0.018	0.098	.639**	.605**	1												

|																		
LS3S7	0.062	0.04	-0.02	.399**	.453**	.425**	1											
LS3S8	.266**	0.096	0.154	.367**	.523**	.392**	.534**	1										
LS3S9	0.099	-0.04	0.004	.311**	.379**	.398**	.401**	.476**	1									
LS3S10	0.087	.169*	.176*	.188*	.274**	.256**	.320**	.220**	.269**	1								
LS3S11	0.111	-0.014	-0.043	.301**	.510**	.374**	.495**	.382**	.405**	.573**	1							
LS3S12	.200*	0.066	0.098	.338**	.492**	.487**	.453**	.524**	.534**	.236**	.522**	1						
LS3M1	.288**	0.148	.184*	.184*	.359**	.274**	.270**	.396**	.301**	.225**	.301**	.552**	1					
LS3M2	.219**	0.057	.174*	.216**	.405**	.344**	.205**	.416**	.251*	.242**	.315**	.512**	.592**	1				
LS3M3	.204**	0.064	0.12	.242**	.356**	.336**	.257**	.407**	.273*	.294**	.364**	.479**	.567**	.632**	1			
LS3M4	.305**	0.153	.201*	.373**	.341**	.304**	.342**	.342**	.177*	.306**	.393**	.379**	.404**	.440**	.527**	1		
LS3M5	.277**	.172*	.309**	.218**	.257**	.187*	.234**	.358**	.183*	.434**	.325**	.364**	.361**	.497**	.458**	.510**	1	
LS3M6	.165*	0.057	0.041	.327**	.428**	.359**	.295**	.393**	.359**	.353**	.424**	.464**	.356**	.547**	.548**	.467**	.473**	1

Materials and Methods

In this review, the potential economic impact of the COVID-19 outbreak was analyzed for the South Asian countries consisting of China and Bangladesh. We only considered the first wave impacts on the major economic indicators and sectors for the selected South Asian countries. To address potential economic impact due to the recent pandemic, a systematic literature review of peer-reviewed and grey literature, as well as the websites of national and international organizations, was conducted to assess the current scenario. Searches using ProQuest, Science Direct, Web of Science, and Google Scholar were used. Search terms included, "COVID-19", "major economic indicators", "agriculture" "industry", and "country-specific policies to mitigate COVID-19". For more specific information, such as country-based macroeconomic indicators, we used the websites of the central banks of the studied countries as well as those of different international organizations like the IMF, WB, ADB, Atlantic Council, Center for Global Development, etc., for the best possible information. In this case, the search terms were "COVID-19 economic impact", "South Asian economy 2020", "economic impact on

least developed country (LDC) 2020", "COVID-19 paradox", etc. We also used the search term "remittance inflow 2020" for Bangladesh, obtained from the website of the Bangladesh Bank.

China and Bangladesh: year-on-year change in exports and imports of goods by volume, price and value, January 2007–May 2020

A. Exports

B. Imports

Legend:
- Value
- Price
- Volume

Annotations on chart: 18.2, -36, -37
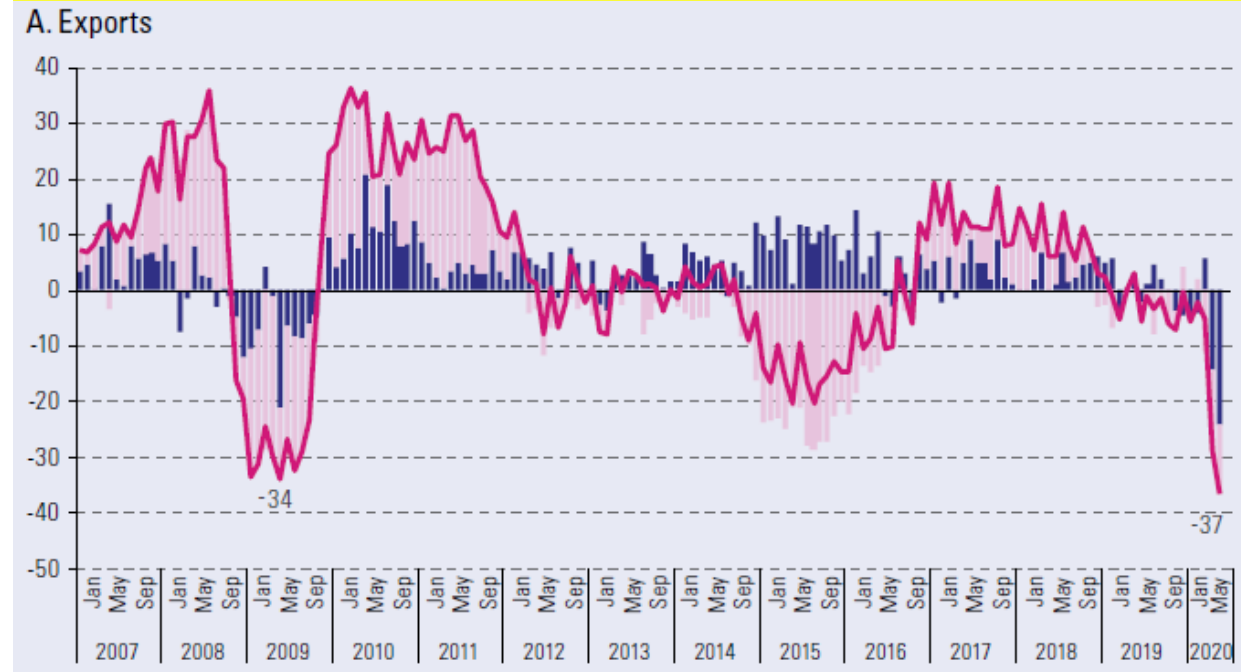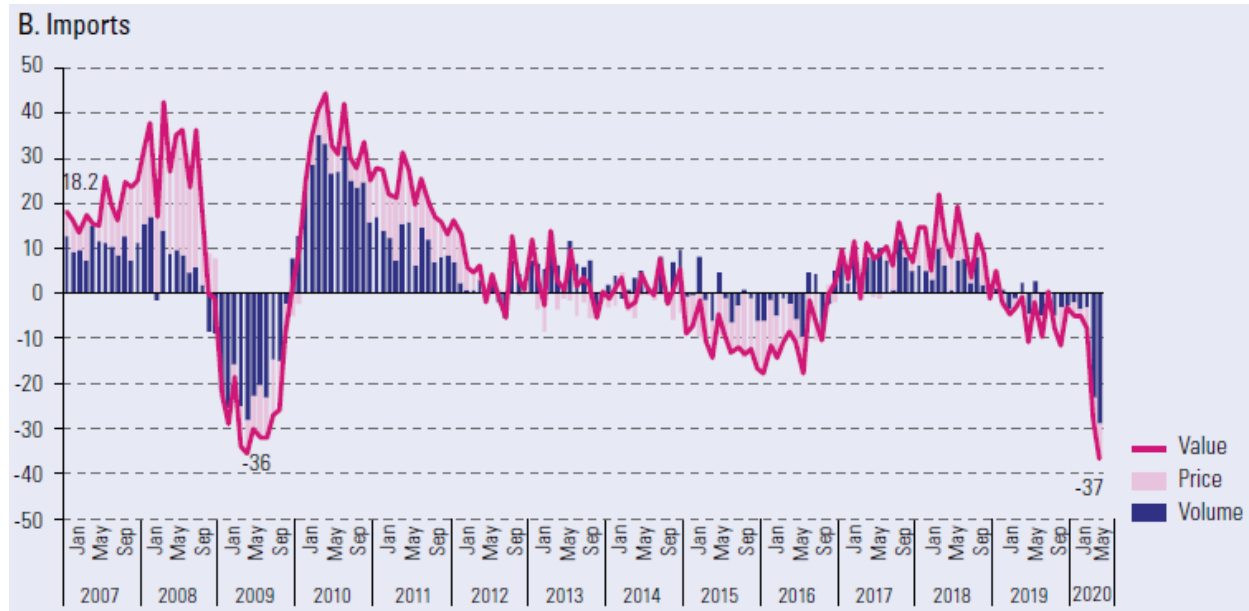
Maritime shipping costs, January–June 2019 and January–June 2020
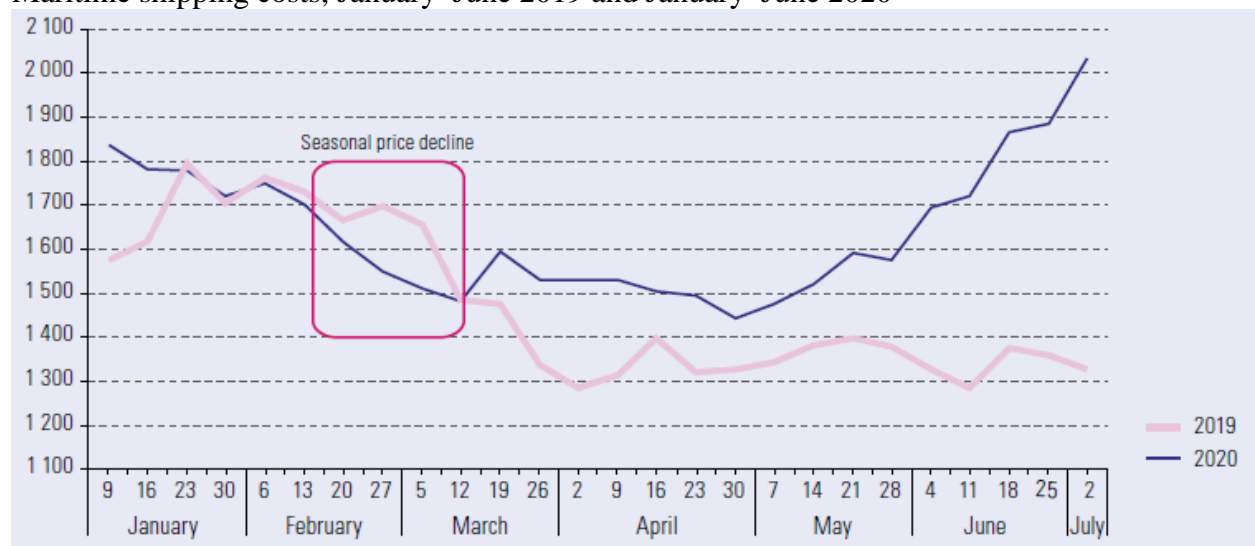
Ends and Policy Implications

The financial results of the pandemic are now affecting South Asian nations with remarkable speed and seriousness. In this audit article, we utilized an efficient survey approach to look at the expected monetary effect on the South Asian economy that gave important and also, significant data for South Asian economies alongside the major monetary areas and markers. We likewise sketched out conceivable adapting methodologies received by different South Asian nations furthermore, their inability to make a suitable short and long haul move to handle this pandemic right away. In this exploration, the reason effect graph shows that the economies of South Asian nations will be unfavorably affected in 2020. Also, creating economies will confront difficulties with extraordinary inversions in capital stream because of movement limitations and unimportant exchange that will at least lessen pay and lead to a base expectation for everyday comforts. The examination proposes that, due to the deficiency of work in the casual area of Pakistan, the economy will suffer a high expansion rate that will at last decrease its genuine GDP development rate. The economy of Afghanistan will likewise be harshly affected because of the low GDP development rate for both ostensible and genuine conditions. In the Maldives, the genuine Gross Domestic Product will somewhat decrease, while the ostensible GDP will vacillate seriously because of the limitations on overall travel especially considering their reliance on the travel

industry. Bangladesh and India's circumstance will stay comparable. Settlement inflows in Bangladesh and China nations have been diminishing fundamentally due to the pandemic.

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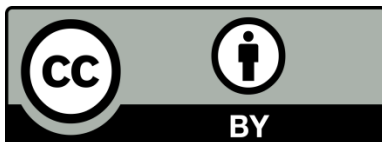11. Nikkei Asian Review. The Maldives Converts Luxury Resorts to Coronavirus Quarantine Centers. Available

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Conflicts of Interest

There are no conflicts to declare.