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## TRADING FROM HOME: THE IMPACT OF COVID-19 ON IMPORTS AND EXPORTS OF PAKISTAN

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**ABSTRACT-** In the developing world, the unprecedented pandemic of COVID-19 and its economic consequences are likely to wreak havoc in all economies, triggering many recessions and economic downturns, especially in Pakistan. This has made it difficult for policymakers to develop policies for emerging economies. This article aims to provide an overall understating of the possible interconnectedness of trade shocks between imports and exports during the first and second wave of the COVID-19 pandemic, as well as to provide implications for the future direction of trade. This is an exploratory pathway work trying to make sense of COVID-19 pandemic and its impact on economy. The paper first provides an overall scenario of the trade impacts of the COVID-19 pandemic on imports and exports of Pakistan and then discusses emerging evidence in relation to the impact mapping to provide practical implications for policy makers; the assessment of this paper is largely in line with the limited studies available on the economics of COVID-19. This article suggests that long-term policies are required to mitigate the effects of the COVID-19 pandemic and to revitalize Pakistan's imports and exports. This article sets out the combat implications for policy makers and practitioners to formulate, such an urgent and challenging policies that is likely to have long-term benefits for Pakistan.

**Keywords:** COVID-19; Policymakers; economic; Pakistan

### I. INTRODUCTION

The World Health Organization (WHO) announced the global pandemic of COVID-19 on 11 March 2020, but the world is already reeling from its aftermath (Ibn-Mohammed et al., 2021; Yamin, 2020). Originating from China, cases spread rapidly to Italy, Japan, India, Pakistan and it reached at United State as it reached global pandemic. It hit the all economics, especially developing countries like Pakistan (A. Ali, Ahmed, & Hassan, 2020; Narula, 2020; Waris, Atta, Ali, Asmat, & Baset, 2020). Trade is very important in developing countries to save people's livelihoods in this pandemic and to keep trade going both domestically and globally because it is a global epidemic and continues to spread around the world (A. Ali et al., 2020; Chiah & Zhong, 2020; Waris et al., 2020).

In Pakistan, the first case was observed in Karachi on 26 February, 2020 and confirmed by Ministry of Health (A. Ali et al., 2020). Pakistan was extremely vulnerable to the pandemic by sharing economic, religious, and geographic borders with two early hard-hit nations, Iran and China (Waris et al., 2020). Thousands of pilgrims returned to Pakistan as the corona crisis erupted in Iran, rendering it an emergency border situation (A. Ali et al., 2020; Waris et al., 2020). In first wave of COVID-19, February to July, 2020, Pakistan's government began to enforce lockdown restrictions; however, fearful of the economic and financial effects and motivated by the acute deprivation faced by millions of poor families, at the beginning of first wave, the central government decided to ease lockdown, believing that the spread of the virus was far below expectations (A. Ali et al., 2020). However, during the second wave from July, 2020 to onward, government imposed the smart lockdown policy in indicated areas. The second wave is severe with compare to first wave in Pakistan.

This pandemic has disrupted the economy of Pakistan, which is not immune to the shock caused by COVID-19 and its exports have been hit hard, and in such situation exports are very important for economic recovery (A.

Ali et al., 2020; Latif & Javid, 2016; Shafi, Liu, & Ren, 2020). There are four reasons for the importance of exports in Pakistan 1) it provides employment opportunities to a large number of labors because exports of Pakistan are mostly labor intensive. 2) exports increase productivity because exporters of Pakistan are 25% more productive than non-exporting industries(Latif & Javid, 2016). 3) it increases balance of payment because foreign currency is a good source of foreign currency and foreign currency is a good source of foreign payment(Barichello, 2020). Last, global market is a huge market for Pakistani firms to boost up.Meanwhile, the imports are also important for Pakistan because Pakistan import a lot of things to abroad which it cannot produce itself or produce at much higher cost.This pandemic disrupted all the trade of country and become utmost challenges practitioners and decision makers to devise the polices to overcome this economic crisis.

This article aims to contribute in following ways. 1) by providing deep insights from merchandise trade scenario including import and exports throughout the pandemic 2) to shed lights on growth comparison of Pakistan with other countries 3) by also providing comprehensive implications for decision makers to devise the polices.

## II. MERCHANDISE TRADE SCENARIO THROUGHOUT THE PANDEMIC (FIRST AND SECOND WAVE)

From the time it was first diagnosed in Pakistan, it was noticed that it has a stressful impact on the Pakistan economy, trade and on national economic growth and in each month growth has reduced to almost 20% per month and it is expected that if this condition persists we have to experience economic recession economically with the same magnitude that we have faced during the great depression in the 1930s, and this can cause further fall of 13% to 20% in global trade(Shafi et al., 2020). The covid-19 has freezer the merchandise trade and limited the satisfaction level of peoples as they are facing a continuous increase in financial constraints (Chughtai & Khan, 2020).

International trade of almost every country has got affected but the developed one seems more in the loss as compared to developing and least developed countries as they were already running their economy with difficulty, having huge trade deficits(Malliet, Reynès, Landa, Hamdi-Cherif, & Saussay, 2020). The developing countries were not that technology-based or industrialized as most of them have expertise in agriculture and we know that demand for food was rose all over the world during covid-19(Narula, 2020). Whereas, developed nations were mostly technology-based and their production commodities were less in demand during this pandemic. So, technologically based nations were/are suffering more than agricultural-based nations. Other countries having specialization in tourism were badly affected as traveling was banned for the public all over the world.Figure-1is based on the data taken from WTO Secretariat estimates and presents the growth in world merchandise trade for the period of 2019Q4-2020Q2 in agriculture products, fuels and mining products and manufacturing field.

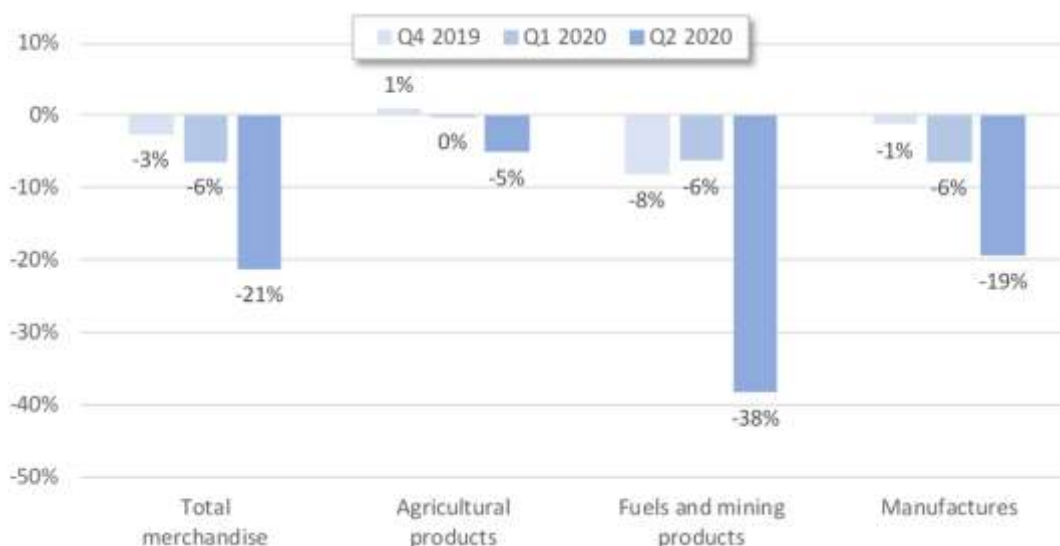


Figure 1Growth in world merchandise trade, 2019Q4-2020Q2 (% change is in the US dollar values.)

Before this second wave of covid-19, due to the first wave, trade was facing too many problems because it has not affected only a few nations but the whole world by affecting import and exports of every nation (Handfield Robert, Graham, & Burns, 2020; Waris et al., 2020). It is also plunging stock prices and bond yield leading towards the crash of the stock market and crisis. Day by day, there was a reduction in productivity and growth as many industries were closed (Handfield Robert et al., 2020). It was directly affecting the wage rate as there was a reduction in demand and supply directly affecting the factor prices (Chiah & Zhong, 2020). But some industries producing food commodities were leading to supply shortage due to panic buying and stocking by people (Chiah & Zhong, 2020; Shafi et al., 2020).

As there was no trade occurring between countries in first wave of COVID-19, there has been a great decline in the trade market. The borders of almost every country were sealed creating a trade barrier leading to lower the comparative advantage for most countries on commodities (Shafi et al., 2020). Before partial ease, in lockdown, no country was in the condition to enjoy the absolute advantage as well as a comparative advantage as neither they were in a condition to produce more and get into that competition as trade was restricted (Couto et al., 2020). Some countries haven't closed their trade during this whole time like South Korea and Singapore which were in favor to continue trade as they are one of the largest exporters and trade partners to many countries. Although it was started from China there was no drastic change in China's trade position. Overall the exports and imports are reduced in this year 2020 and showed a decline in trade (Martin, Markhvida, Hallegatte, & Walsh, 2020). Figure-2 is based on the data from WTO and UNCTAD and present the merchandise import and export by region 2012Q1-2020Q2. It clearly shows the abrupt decline in merchandise import and export

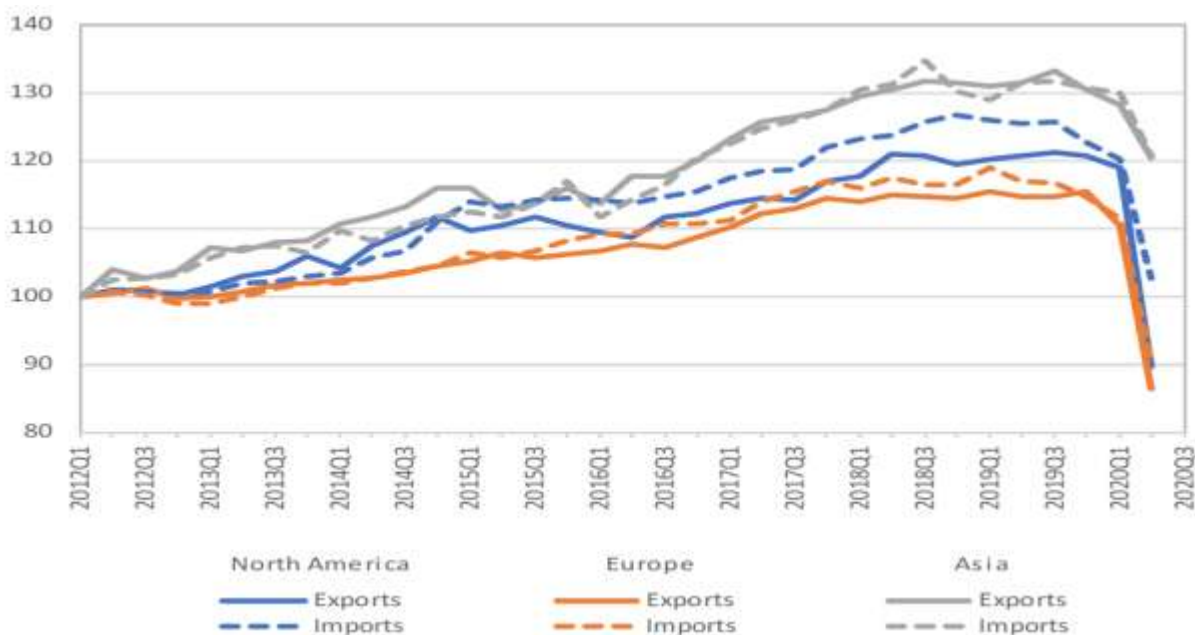


Figure 2 Merchandise imports and exports by region, 2012Q1-2020Q2

The second wave of COVID-19 occurred it has started affecting negatively the trade, foreign direct investments, demand, supply, supply chain, price level, exports, imports, exchange rates, manufacturing industries, economic growth, and financial stability and risk, and international cooperation (Leung, Wu, Liu, & Leung, 2020). And as we don't know that much about this virus so it is still unpredictable how much it will further affect our trade.

### III. METHODS

This article used data consisting of journal articles, policy documents of the government and related stakeholders, reported expert interviews and literature on policy feedback relevant to COVID-19. In order to classify the appropriate archival data, we focused on several realistic ways of searching for literature using

proprietary keywords relevant to this work, including COVID-19 effect, import and exports, economic shocks and Pakistan economy etc. After the discovery of papers and related documents, the contents of the articles were reviewed in order to evaluate inclusions and exclusions on the basis of their re-admission to the subject matter under review. In order to provide a complete practical guide to practitioners and a research problem statement, which forms the basis for the, ideas produced from reading the resulting papers from the quest were then used.

Figure 3 illustrates the methodological context of the paper. The paper begins with a brief overview of the impacts of the historic outbreak to shed more light on the relation between the first and second waves of the COVID-19 pandemic on Pakistan's imports and exports, which then had an effect on Pakistan's economy. The role of the economy as a driver of change for constructive change in the light of COVID-19 was then discussed, followed by a synthesis of knowledge gathered in the literature. They result in the political consequences of adjusting the negative effect of COVID-19 on Pakistan's imports and exports. This model offers a detailed demonstration of the paper's methodology, as well as a potential call for scholars to perform quantitative studies to assess the positive and negative effect of COVID-19 on imports and exports of a country.

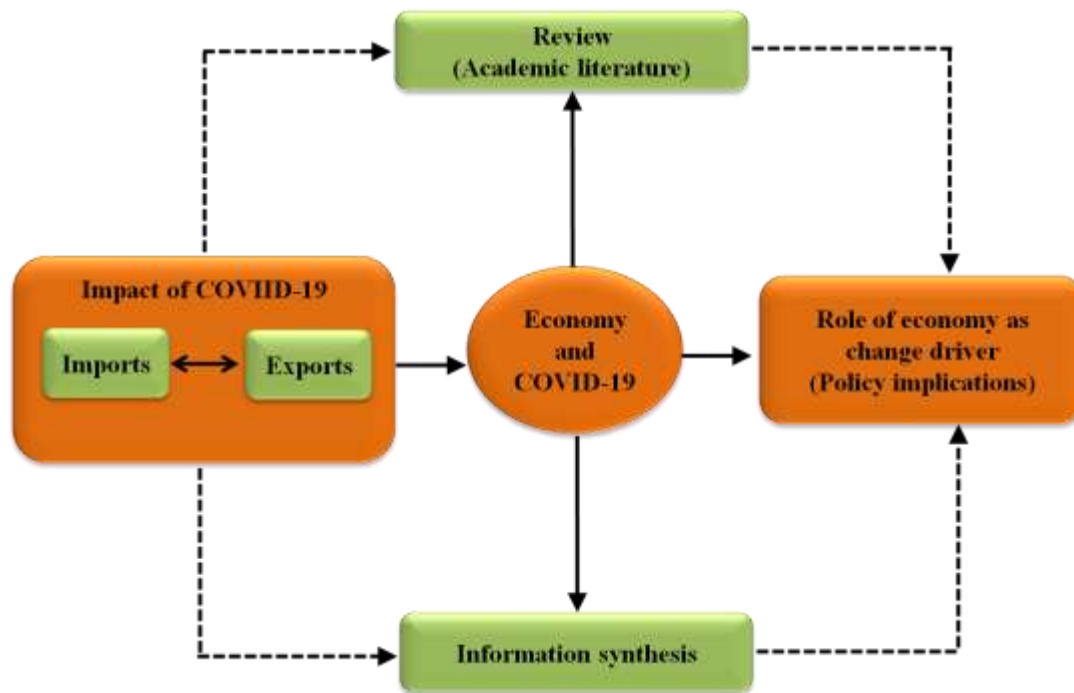


Figure 3 Methodological framework

#### IV. IMPLICATIONS FOR POLICYMAKERS

The COVID-19 pandemic is an extremely unusual epidemic that has disrupted Pakistan's trade in goods. This disruption of trade needs to be resolved as a matter of urgency and calls for immediate consequences and solutions from government and decision-makers. While Pakistan has already set up police forces to resolve the crisis, further strategic intervention is required. The following are the implications of this article as an immediate solution:

In order to make exports competitive, import restrictions on raw materials should be reduced. COVID-19 reduced the globalization process but bringing supply chain home could recover our economy. Recent industrial policy "Make in Pakistan" depends on producer's ability to get input and raw material on world prices(Shafi et al., 2020). And if we want to complement "Make in Pakistan" into "sell to the world" then we need to reduce import duties on raw materials.

Pakistan needs to increase imports proactively and intelligently because COVID-19 has broken the buyer-seller relation and reduced the export flow. Global large buyers stuck in bankruptcy or some stopped their company due to lockdown, leaving Pakistani exporters without customers. Policy change needs to support companies in search of new customers. Searching for new trading partners requires time and resources. In the past, market matchmaking between suppliers and consumers has taken place at trade fairs and fairs, but COVID-19 has had such an opportunity. In the current scenario, people are likely to choose to hold meetings in their living rooms, remote business meetings between buyers and sellers. Government should also take note of all the improvements that need to be made and, for the sake of online marketing or e-commerce, exploit artificial intelligence and big data to help exporters.

Pakistan should help its firms to comply with specified international standards. If we look at Pakistan's comparative advantage, Pakistan has a comparative advantage in the market for personal protective equipment. In Pakistan, during the COVID-19 crisis, many textile firms shifted their production to medical shields and masks. However, strict health standards in the production process are costly. Pakistani exporters tested their fibers used for face shielding not all tests, comply with the standards set by Europe and the United States can be done in Pakistan. If we see Turkey as the world's leading producer of medical personal protective equipment, but its test cost is about \$6,000 (Ahsan, 2020; Latif & Javid, 2016). Countries that do not have properly certified products have refused because importers do not accept their products (Dwivedi et al., 2020; Malliet et al., 2020). This refusal has an impact on the reputation of a country, so Pakistani government needs to provide exporters with information on standard equipment and to provide support to country exporters so that they can meet international standards.

Upgrading of the regulatory environment in Pakistan is also required. As tele-work is growing and trade and information technology (IT) services are growing, Pakistan needs to update its regulatory environment in order to take advantage of this framework. Intellectual property needs to be protected in order to achieve sustainable growth in these sectors and to enable companies to innovate in industry. In Pakistan, the lack of intellectual property rights is a barrier to companies (Sattar & Mahmood, 2011). In order to increase this segment, it is also important to promote the movement of talent in and out of Pakistan, issue business visas for foreigners coming to Pakistan and negotiate an expedited visa procedure for Pakistani experts traveling to meet their clients.

As the COVID crisis disrupts global logistics (Handfield Robert et al., 2020), there has been a growing change to reduce China's dependence on the supply chain (Ibn-Mohammed et al., 2021). But China's share of global exports is actually rising and even higher than before the Sino-US trade war broke out in 2018 (Pan, Cui, & Qian, 2020). Some people believe that the recent **REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP)**, a free trade agreement between 15 countries in Asia and Oceania, will further boost China's presence in global trade (Lu, 2019). Pakistan's entry into the RCEP is also significant for the Asian region as it can reduce the distance to Central Asian countries, which is one of the main export destinations for RCEP exports. Although Pakistan's first experience with RCEP showed some negative impacts on Pakistan's real GDP, second experience shows that the impact of RCEP on Pakistan's imports and exports is positive, which shows that Pakistan's entry into the RCEP will boost the regional trade flow and thus make the region more profitable. The recent example of CPEC is likely to reduce the regional cost of trade and therefore its entry into the RCEP is expected to reduce the cost of trade in the region (A. Ali et al., 2020; Y. Ali, Rasheed, Muhammad, & Yousaf, 2018). The number of products to which China holds a high share of the export market is also increasing (Lehdonvirta, Kässi, Hjorth, Barnard, & Graham, 2018). Pakistan should also focus on China in order to obtain cheap products from China and to export its products to China as well. In addition to exports, investment from China could provide a major boost to Pakistan's export industry.

In the world, we see large-scale trade between neighboring countries through land transport. Pakistan also has two big emerging economies on its neighbors, China and India. But China and Pakistan have just a small fraction of land-based trade. Since, until recently, land routes for transport between the two countries were not feasible at a low cost. But know that the China Pakistan Economic Corridor (CPEC) project has the ability to increase overland trade with China (Y. Ali et al., 2018). If we want to tackle such a crisis as COVID-19 in the future and want to continue the supply chain in such a situation, then CPEC is very necessary because CPEC decreases the transport barriers to trade with China. A significant aspect of CPEC for Pakistan is that it provides Pakistan with an important opportunity to realize its potential as a regional trading hub that links markets across borders in the North-West (Afghanistan and Central Asia) and the North-East (China) to the

Arabian Sea (Y. Ali et al., 2018). Thus, the government of Pakistan should concentrate on CPEC as a potential strategy to tackle such crises as the Covid-19. Between India and Pakistan there are well-developed land routes, but strained relations between the two countries increase tariff and non-tariff barriers. Historically, East-West trade routes linking India to Central Asia and China have passed through Pakistan. Now that trade routes are no longer used and Pakistan's foreign trade has mostly depended on the sea via the port of Karachi. Pakistan will benefit greatly from the current situation of COVID-19 trade liberalization with India. Improving relations between Pakistan and India should be required in order to bring about a substantial reduction in trade restrictions. If trade ties between India and Pakistan improve, it will pave the way for trade routes between East (India) and West (Iran), and Pakistan will benefit from crossroads in terms of employment and income growth. Trade with Afghanistan and Iran is also being reduced as a result of war in Afghanistan and conflict in Baluchistan and tribal areas. Pakistan should try to minimize conflicts with those countries in order to increase trade with that country in the current COVID situation.

The Government has announced that it will keep customs services operational and ports open. However, the clearance of imported goods has been disrupted as customs officers are not excluded from travel restrictions. Therefore, clearance agents should be fully encouraged if port operations are to be fully operational without any hindrance to the expansion of trade.

Pakistan needs low interest rates, increased social spending to provide credit lines for timely payment of company payrolls, stabilize the exchange rate and focus international and regional cooperation on all aspects of the economy. As we know, companies are getting more loans at a low interest rate and on easy terms and conditions, this can increase their output. Government should provide information on the current scenario to companies in order to be able to produce according to world demand. It is also the responsibility of industry associations and trade missions, as well as foreign trade bodies, to actively collect information on opportunities abroad and to forward it to Pakistani exporters.

A major factor in Pakistan's lower exports is the lack of competitiveness of Pakistani products. In a world of cut-throat competition, a country needs to sell cheaper and high-quality goods in order to maximize its export market share (Shen, Fu, Pan, Yu, & Chen, 2020). In order to increase its exports to the world market, local companies must be improved by government sponsorship, information back-up to boost their viability in order to balance the quality and price of the goods of competitors.

Political and institutional complementarities are also important (Amenta & Elliott, 2019). Export performance may be influenced by domestic policies, either directly or indirectly, by policies that influence international trade directly or indirectly on other aspects of economic systems (for example, fiscal and monetary policies, price and output controls, exchange rate policies, investment policies) and, in turn, by stimulating foreign trade performance (Ibn-Mohammed et al., 2021). All such policy steps cannot be taken in isolation, not only in terms of policy preference, but also in terms of the structural and economic sense and policy mix with which they are introduced.

Research informs us the specificities of the institutional climate and the local economy does not recommend borrowing policies from other countries because they have been effective there. The same policy mix implemented in two different countries will produce two different outcomes. The country's unique economic, social and institutional climate is therefore important for policy outcomes. Pakistan has adopted its own active strategy to counter COVID-19; it should also follow its own policy to increase its trade in line with Pakistan's current scenario.

To minimize waste of resources and reduce the risk of promoting powerful domestic interest groups and rent-seeking practices, such preconditions are needed; domestic government develops implements, enforces and tracks policies in such a way that they become effective. Success of policy based on the capacities of national governments, sub-national governments and domestic agencies. In extreme cases, the argument leads to very practical criteria for policy design, the best policy mix relying on considerations of the most efficient and least corrupt government institutions. In order to minimize the cost of doing business and improve the competitiveness of selected non-textile value-added sectors, draw-backs for levies and local taxes will be provided to exporters on free-on-board (FOB) prices of their expanded exports if they increase by 10% and above at a rate of 4 % (Latif & Javid, 2016)

Semi-processed and raw agricultural products will increase their value if they are exported as processed food. Lack of significant processing facilities generates vast amounts of waste and lowers farmers' incomes. To minimize production waste, foreign exchange earnings and increase farmers' income, 50 % support will be given for the cost of imported machinery and new plant on all Pakistani bases.

## V. CONCLUSION

This article reveals that the COVID-19 pandemic has disrupted the overall economy of Pakistan, especially the import and export. This article also provides the deep insights from the merchandise trade segment. After then, the implications for the decision makers were provided to device the strategies. On concluded remarks, Pakistan can manage the crisis easily if the supply chain is open and industrial workers move freely to work with certain precautionary measures. The Government must therefore make every effort to keep the supply chain intact and the availability of transport in time to handle the cargo. Overall, the effective implementation of the government policies and the above-mentioned suggestions would help the country reduce the impact of Coronavirus on Pakistan's economy. Pakistan should help its firms comply with the standards. Compared to other countries, Pakistan is a good place to manufacture personal protective equipment. Textile firms were shifting production to masks and shields during the COVID-19 crisis. Health regulations in the production process are expensive.

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