

ECONOMIC DEVELOPMENT AND ENVIRONMENTAL ECONOMICS IMPACT BECAUSE OF COVID-19

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ABSTRACT

COVID-19 has heightened human suffering, undermined the economy, turned the lives of billions of people around the globe upside down, and significantly affected the health, economic, environmental and social domains. This study aims to provide a comprehensive analysis of the impact of the COVID-19 outbreak on the ecological domain, the energy sector, society and the economy and investigate the global preventive measures taken to reduce the transmission of COVID-19. This analysis unpacks the key responses to COVID-19, the efficacy of current initiatives, and summarizes the lessons learnt as an update on the information available to authorities, business and industry. This review found that a 72-hour delay in the collection and disposal of waste from infected households and quarantine facilities is crucial to controlling the spread of the virus. Broad sector by sector plans for socio-economic growth as well as a robust entrepreneurship-friendly economy is needed for the business to be sustainable at the peak of the pandemic. The socio-economic crisis has reshaped investment in energy and affected the energy sector significantly with most investment activity facing disruption due to mobility restrictions. Delays in energy projects are expected to create uncertainty in the years ahead. This report will benefit governments, leaders, energy firms and customers in addressing a pandemic-like situation in the future.

Keywords: Environmental Pollution, Waste Generation, Coronavirus Vaccine, PM Emission, No. 2 Emission, Global Pandemic, Sars-Cov-2.

INTRODUCTION

The COVID-19 outbreak (previously 2019-nCoV) was caused by the SARS-CoV-2 virus. This outbreak was triggered in December 2019 in Wuhan city in Hubei province of China. COVID19 continues to spread across the world. Initially the epicenter of the outbreak was China with reported cases either in China or being travelers from China Arndt and Lewis (2001). At the time of writing this paper, at least four further epicenters have been identified: Iran, Italy, Japan and South Korea. Even though the cases reported from China are expected to have peaked and are now falling (WHO 2020), cases reported from countries previously thought to be resilient to the outbreak, due to stronger medical standards and practices, have recently increased. While some countries have been able to effectively treat reported cases, it is uncertain where and when new cases will emerge Bittlingmayer (1998). Amidst the significant public health risk COVID-19 poses to the world, the World Health Organization (WHO) has declared a public health emergency of international concern to coordinate international responses to the disease. It is, however, currently debated whether COVID-19 could potentially escalate to a global pandemic.

In a strongly connected and integrated world, the impacts of the disease beyond mortality (those who die) and morbidity (those who are incapacitated or caring for the incapacitated and unable to work for a period) has become apparent since the outbreak. Amidst the slowing down of the Chinese economy with interruptions to production, the functioning of global supply chains

has been disrupted Hai and Zhao (2004). Companies across the world, irrespective of size, dependent upon inputs from China have started experiencing contractions in production. Transport being limited and even restricted among countries has further slowed down global economic activities Patterson and Pyle (1991). Most importantly, some panic among consumers and firms has distorted usual consumption patterns and created market anomalies. Global financial markets have also been responsive to the changes and global stock indices have plunged.

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