

# Aftermath of COVID-19 on E-Commerce

Md. Imteyaz Hassan<sup>1</sup>, Shah A. Adnan<sup>2\*</sup>

<sup>1</sup>Department of Commerce, College of Commerce Arts & Science, Patna-800020, Bihar, India

<sup>2</sup>Magadh University, Bodh Gaya, Bihar, India

## ABSTRACT

The health impacts of COVID-19 have been felt throughout all sectors of society, with significant economic consequences. While the global economy has slowed because of a dearth of purchasing power evident primarily in the home economy, growth has increased in developing economies. In order to prevent the spread of COVID-19, which has the effect of boosting the number of people who utilise online and mobile buying methods, this approach is put in place. The utilisation of e-commerce and mobile commerce assists customers in obtaining essential necessities and health goods, which are used for both in-home and out-of-home activities. In COVID-19, there has been an increase in e-commerce and mobile commerce buying and selling transactions. E-Commerce and mobile commerce use this information to provide consumers with a wide range of lucrative offers to choose from. Goods will be delivered to the client's home, since the consumer does not have to deal with the seller. Electronic commerce is frequently considered and favoured as a way for purchasing different products and services. Online shopping must now be supplanted by traditional ways of purchasing. According to this argument, the most notable factor behind this is that customers have a wide range of merchandise available from all over the world, giving them the option to personalise their purchases. COVID-19 is the cause of elevation in the e-commerce sector that were not expected beforehand. The ability of COVID-19 to affect all aspects of e-commerce including e-commerce companies, customers' buying habits, and changes in consumer demand has been highly impactful.

**Keywords:** Buying behaviour, COVID-19, Customers, E-Commerce.

*Adhyayan: A Journal of Management Sciences* (2022); DOI: 10.21567/adhyayan.v12i1.3

## OVERVIEW OF COVID-19

Currently, there is widespread worry about a fatal virus known as COVID-19, which is spreading rapidly across the world and has been dubbed a "pandemic" because of its rapid spread. According to the most recent available data, the virus has infected 221 nations across the globe, including India, and has resulted in the deaths of 4.51 million people worldwide. Despite the fact that no effective vaccination for the COVID-19 virus has yet been discovered, a viable one is anticipated to be produced by April 2020. The adoption of vaccinations has resulted in an abundance of viral-containment alternatives being researched, which countries afflicted by the virus can only embrace if they are already in the research phase. Because of the potential of COVID-19 transmission via direct physical contact, it is important to maintain a social distance from one another. Practice social distance in order to prevent illness is very necessary. Creating social distance may be accomplished by doing all activities from the comfort of the user's own home, according to the World Health Organization's guidelines. It encourages businesses to

---

**Corresponding Author:** Shah Ali Adnan, Research Scholar, Magadh University, Bodh Gaya, Bihar, India, e-mail: adnan.shahali@gmail.com

**How to cite this article:** Hassan, M.I., Adnan, S.A. (2022). Aftermath of COVID-19 on E-Commerce. *Adhyayan: A Journal of Management Sciences*, 12(1):20-26.

**Source of support:** Nil

**Conflict of interest:** None

---

implement work-from-home arrangements, schools to provide online courses, and imposes a variety of additional limitations. COVID-19 has a significant impact on the economy, affecting virtually every area of the economy. Demand for needs is increasing, while demand for non-essentials is decreasing. Because the majority of product requests are completed at the customer's residence, the items are delivered through expedited delivery. E-Commerce and mobile commerce platforms facilitate the discovery of products and, as a result, the fulfilment of consumer demand for such commodities. In recent years, several major corporations have introduced sales systems that include elements of both e-commerce and mobile commerce into their

company operations. It is expected that offline sales will decline, and if product sales do not decline and home-based activities continue to be profitable, further steps must be made to ensure that they stay profitable. When it comes to e-commerce and mobile commerce, this article offers an insight into how they were used during the 18th-century influenza pandemic while also showing the advantages of investigating potential business opportunities on the internet. There have been losses as a result of the COVID-19 epidemic, but there are also bright spots, new choices, and potential issues that may emerge as a result of new inventions brought about by the Industrial Revolution.

India's government, led by Prime Minister Mr. Narendra Modi, has decided to put the country under a 21-day national lockdown beginning on March 24, 2020, in order to combat the COVID-19 virus epidemic. In reaction to the imposition of restrictions, a 14-hour voluntary public curfew was implemented in the COVID-19-affected areas of the nation on March 22. As of that time, the corona virus epidemic was spreading at an alarming rate, prompting the lockdown to be prolonged.

As lockdowns became the new normal, an increasing number of businesses and consumers "went digital," increasing the number of goods and services available and bought online. Because of this, according to the World Economic Forum, global retail trade's proportion of e-share commerce has increased from 14% in 2019 to about 17% in 2020, an increase from 14% in 2019.

Following the publication of the study's findings, UN General Assembly President Volkan Bozkir said that the COVID-19 recovery trend would continue, with a rise in interest in e-commerce.

He asserts that governments and people must collaborate in order to overcome the difficulties they are experiencing as a result of the transition to new working practices.

Isabelle Durant, Secretary-General of the United Nations Conference on Trade and Development, said that companies and consumers who were able to "migrate digital" had contributed to alleviating the economic slump caused by the AIDS epidemic.

Many people are unprepared for the long-term consequences of the digital revolution. She ended by stating that nations seeking growth should not just act as consumers, but also play an active part in and contribute to the digital economy by creating new products and services.

## AFTERMATH OF COVID-19 ON E-COMMERCE

E-Commerce refers to a commercial transaction that takes place via the internet in which a buyer and a seller conduct their business. While in the context of business, the term "electronic" may refer to a variety of different things: it might refer to the transmission of data via the internet, or it can simply refer to internet-based trading.

Businesses that sell to businesses and businesses that sell to consumers (B2B and B2C) are among the most frequent e-commerce firm kinds, while consumer-to-consumer (C2C) and business-to-government (B2G) and a kind of online commerce enterprise (M-Commerce).

Online shopping encompasses a wide range of services, including the ability to pay bills, book flights, and perform a number of other functions. Currently, e-commerce has seen tremendous development from its modest beginnings, with a predicted value of 599.2 billion USD by 2024, representing a more than threefold rise from its current level. Following the COVID-19 pandemic, which occurred in March of 2020, there was a 25% increase in e-commerce sales. While the capacity of e-commerce to be integrated into daily life presents many possibilities for small, medium, and big companies, as well as online investors, underestimating the potential of e-commerce is of vital significance to small, medium, and large enterprises. There are a plethora of e-commerce companies out there with tremendous untapped potential. When compared to Amazon, which was one of the first businesses to conceptualise e-commerce websites that were centred on the requirements of consumers and the supply chain's lean techniques, the company only provides approximately 4000 products every minute, all of which are made accessible via service messaging.

Indian internet users have increased consistently over the past two years, according to the current Digital 2021 Report, with 624 million internet users in January 2021, according to the latest Digital 2021 Report. As the number of internet users in India continues to rise, this has had a direct effect on the expansion of the e-commerce industry in the country.

As predicted by a recently published study, the Indian e-commerce industry would have a market capitalization of \$200 billion by 2016. As reported by the Indian government, the country's e-commerce order volume rose by 36% in the fourth quarter of the year 2020, compared to the same period the previous year.

Despite the consequences of the COVID-19 epidemic, e-commerce in India saw a significant increase in growth

in 2020 and 2021. Traditionally held purchasing habits have shifted, with customers increasingly choosing to purchase goods and services online, whether via websites or mobile apps.

Despite the fact that the power balance between traditional companies and consumers has shifted, traditional companies and consumers have increasingly “gone digital” in recent years, which has resulted in an increase in e-commerce and an acceleration of the digital transformation process, according to the World Economic Forum. Today’s customers depend more than ever on the internet to complete their transactions, which includes purchases from our company. The internet has enabled many individuals to buy anything from everyday needs to previously unthinkable items. The fact that Indian companies are thriving as a result of e-commerce is an unavoidable fact of life.

To put it another way, increasing rises are the consequence of a variety of causes. India’s economy has seen growth as a result of the country’s increasing digital literacy, the country’s growing urbanisation, the country’s continuous increase in per capita income, hyper-local logistics, and demand from rural regions.

In India, where internet penetration was 45.0% in January 2021, e-commerce has seen significant development as a result of the rise in the number of people who use the internet.

Specifically, it is predicted that the percentage of people who use the Internet would increase from 29.3% in 2010 to 53.6% in 2019. Over the past decade, the amount of gigabytes of data sent around the globe through the Internet Protocol (IP) every second has almost quadrupled, rising from about 100 gigabytes per second in 2002 to approximately 88,000 gigabytes per second by early 2020. Because of the rapidity with which the virus is spreading and the increased traffic generated by teleworking, videoconferencing, digital entertainment, and other uses, it is estimated that the volume of data has already exceeded 100,000 gigabytes per second due to the increased traffic generated by teleworking, videoconferencing, digital entertainment, and other uses.

For the purpose of creating the scenario, data from all around the world is utilised as reference data. It was predicted that worldwide retail will increase by 4.4% by 2020, with e-commerce accounting for 15.5% of total retail value by that time period. A new worldwide pandemic has been confirmed, and as a result of this new knowledge, the growth forecasts for retail and e-commerce have been revised downward by ten and two percentage points, respectively.

### Course of Actions and Activeness Taken into Consideration to Alleviate E-Commerce of Goods In Response to COVID-19

To combat the spread of COVID-19, many governments across the world have encouraged people to purchase online rather than in stores, and consumers have altered their purchasing patterns and behaviours to reduce their chances of being infected with the virus. It is because of the involvement of the government that distribution service platforms have been effective in addressing issues in industrialised nations. Governments in developing markets, in contrast to more established administrations, have taken a more active approach, particularly in countries where face-to-face contacts have historically been the norm. Local governments in many African countries have gathered and disseminated the phone numbers of distributors of various food items, allowing consumers to purchase their groceries over the phone. Customers make purchases using mobile money, such as a mobile phone, and those purchases are then delivered by one of two types of delivery services, both referred to as “bike taxis”: one is provided by large corporations such as Uber, SafeBoda, and other similar alternatives, and the other is owned and operated by smaller, locally owned businesses. Despite the fact that employment has increased as a result of delivery services, it is possible that these advantages may only be transitory in nature. The data services offered by many telecommunications companies are either low-cost or completely free to their customers. To encourage consumers to use mobile money instead of cash for a limited period, central banks have granted authorization to businesses and financial institutions

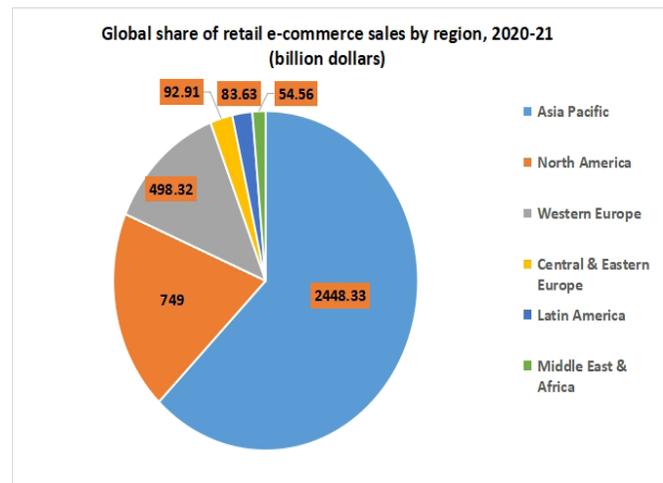


Figure 1: Global share of retail e-commerce sales by region, 2020-21 (billion dollars)

Source: United Nations Conference on Trade and Development Report 2021



to allow their customers to make digital payments and mobile money transfers for a limited time. Mobile payments are becoming more popular in other nations, such as the United Arab Emirates and Russia, but no law governing mobile payments has yet been enacted in any of these countries. Listed below are some of the cutting-edge techniques that have been used to assist improve levels of confidence in online transactions, thus ensuring the flow of food and other critical household needs. As a result of the epidemic, de facto backup options have emerged, despite the fact that e-commerce and online purchasing continue to face significant obstacles. No one knows if e-commerce will lead to a greater dependence on online purchases, or whether governments will do more to promote e-commerce and policies that support it, in the future.

### **Elevated Demand for Services Delivered Electronically: Media, E-Payments, Education, and Health**

If the COVID-19 virus gets infected, one of the most important sectors in terms of revenue is internet retail, which accounts for a large portion of that revenue. Customers in the United States reported postponing vacations and delaying flights in March, according to a study conducted by Expedia. Another 25% reported delaying flights. As a result of the current economic environment, e-commerce via tourism-related buying channels has also seen a decrease. As an example, it's fair to assume that visits to the online vacation rental site AirBNB have been on the decline during the last several months.

The rise of e-commerce for services that can be delivered electronically has benefited from increased social distance and the need to work from home on the one hand, while the demand for such services has skyrocketed as a result of increased social distance and the need to work from home on the other. Even if this is a one-time event, if businesses and consumers have progressively changed their behaviour to favour online services in both professional and personal contexts, this may become a long-term trend. Media services such as cable television and satellite television, for example, are available. Because of a 70% increase in overall use and a 1,000% increase in group calls in Italy, Facebook says that the use of online chat, phone conversations, and video calls has increased by more than 50% in the country. IP (internet protocol) and mobile data traffic increased by 40% and 50%, respectively, for the Spanish telecommunications company Telefonica in the first quarter of 2013. In Thailand, traffic to

video communications services such as Zoom and Skype increased by 828%, according to data from the company. Restriction of capacity and making it easier for consumers to purchase services are two strategies that are being used to benefit both businesses and governments. A number of papers pertaining to COVID-19 are accessible for anybody to read online. Another advantage of social distancing techniques is that they have increased the demand for audiovisual material, which has resulted in content being made available on the internet as a consequence. Many opera companies and concert venues, for example, have embraced the practise of making their repertoire available for free online streaming, which is becoming more popular.

In the past, it has been shown that increasing data consumption is associated with a rise in demand for digital services, putting strain on the telecommunications infrastructure in certain instances. When there is network congestion, the video quality on Netflix and YouTube has been lowered in order to guarantee that the service remains available to users. Prior to this change, Netflix's network traffic in India had been cut by 25% as a result of the reduction in bandwidth available. While it is true that these financial institutions are collaborating with their respective mobile phone carriers to lower their mobile payment costs, the most recent government initiatives are also playing an important part in the efforts of these financial institutions. A number of central banks, including those in Africa, where mobile payments are popular, have lifted limitations and constraints on the use of electronic payment systems. The rules governing mobile money transactions in Ghana are being reviewed over the next three months to examine how they may change in the future. Transaction limits have been raised, while withdrawal costs and transaction limits have been lowered. The balance limit has also been increased. Transferring money via a mobile phone in Rwanda is presently free, and the daily and monthly costs have been raised in response to the requirements of the users. Mobile payment service providers in Uganda have agreed to temporary measures such as the elimination of transaction fees for lower-value transactions and the provision of free mobile wallet-to-bank transfers for chosen providers while talks with the central bank continue. Similar interim solutions, such as raising daily transaction limits and removing fees for transferring money between mobile phone companies and financial institutions, have been implemented by the Kenyan government in the last several months. Payments made using contactless technology have

been limited in Egypt, while mobile cash transfers have been made more affordable.

As a result of the financial crisis, which caused a large number of companies and educational institutions to shut their doors, there has been an increased need for online collaboration tools and learning platforms. Cisco has made its Webex video conferencing service available for free to organisations in the public sector, according to the company. Although it is most likely that the current economic crisis will have a significant and long-lasting impact on the demand for e-working facilities and online education that is sold across borders in the future, it is also possible that the global financial crisis will accelerate the adoption of e-working facilities and global online education in the near future.

The market size of e-commerce in 2021 is USD 4.01 trillion and revenue forecast for 2028 is of USD 7.6 trillion with CAGR of 9.7% from 2021 to 2028. The respective regions where scope of e-commerce lies are in North America, Europe, Asia Pacific, Latin America, Middle East and Africa. And in furtherance the respective countries where scope is immense are USA, Canada, U.K. Germany, France, China, India, Japan, Brazil and Mexico.

### Assessments of Chief Economic Advisor on the Current Economic Position of India

KV Subramanian, India’s Chief Economic Adviser, said that the country’s macroeconomic fundamentals had much improved in an interview released on August 31, 2021, and this has allowed India to be positioned for significant growth.

Based on the early GDP data, he said that the government’s forecast of a V-shaped recovery seems to be accurate.

Despite the fact that the second wave of the COVID-19 epidemic had caused growth to fall in the year before, India’s GDP grew by 20.1% in the second quarter of the current fiscal year.

The country’s GDP dropped by 24.4% in the same four-month period in 2020-21, according to the NSO’s

statistics.

According to the findings of this study, anticipated GDP growth will be greater than in the previous fiscal year, and it will be equivalent to the Survey of Economic and Public Policy’s GDP growth predictions.

He projected that the country’s economic growth would be 11% for the current fiscal year, even though the military had started a second wave of the COVID-19 programme.

This year, the forecast for the country’s GDP growth is 11%.

Some argue that a push for infrastructure investments has emerged because supply-side initiatives such as reforms and deregulation have been implemented in addition to regulatory concessions. The manufacturing sector has also benefited from PLI programmes, which encourage output. Following the introduction of vaccinations, discretionary spending has increased, and the existence of enough liquidity and low interest rates is linked to the availability of loans.

Growth in India is expected to accelerate further due of structural reforms, more capital spending by the government, a clean-up of the banking system, and the speed at which the country is moving away from a service-based economy.

Therefore, he went on to say that banks have adequate funds on hand to deal with any troubled loans that may emerge. PSBs’ net earnings rose to about Rs 31,816 crore in 2020-21, according to him.

According to him, July was more steady in terms of inflation than the previous month, and this was encouraging.

We expect that inflation will be between 5-6% in the next six months, but less than 6%.

Though he expects inflation to remain far below the desired range for the near future, he is certain that his aforementioned policies and supply-side measures, including meticulous monetary-policy execution, have contributed to it staying that way. Even though the vaccine campaign is continuing at a quicker speed, he is hopeful that the increased spending will materialise. He expects that consumer spending will rise as it did last year when fear of a pandemic wanes.

### CONCLUSION

Pandemic Customers who previously purchased offline or via traditional channels are increasingly turning to e-commerce and mobile commerce services as a result of the socioeconomic impact of COVID-19. People are assumed to be able to do this because they have the resources necessary to utilise various shopping model

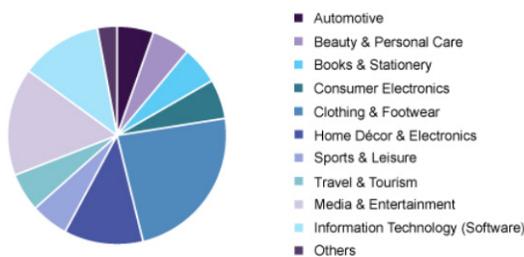


Figure 2: “ Global B2C e-commerce market share by application 2020-21 (%)”

Source: www.grandviewresearch.com



platforms, such as e-commerce and mobile commerce communities, as well as access to these tools, even if they are conducting the activities from the comfort of their own homes, according to conventional wisdom. Customers who want to purchase the goods they want may do so with amazing ease and comfort by utilising e-commerce and mobile marketing during the crisis that arises as a result of the COVID-19 outbreak. While it is true that e-commerce and mobile commerce are benefiting from the COVID-19 epidemic to boost sales by offering free shipping promotions, discounting goods for necessities, and providing updated information on the disease, it is also true that e-commerce and mobile commerce are taking advantage of the crisis to increase sales. Furthermore, as a result of COVID-19, people's online purchasing behaviours have changed from being a matter of choice to becoming a matter of need. Since the COVID-19 epidemic occurred at a time when people desired things that could be completed at home, commodities that were related to health, and meals that could be supplemented, this makes sense.

In order to remain competitive, e-commerce in both products and services will have to continue to adapt to the new operating environment, which will make e-commerce more challenging and time-consuming. As a result of the SARS outbreak in 2002-2003, the usage of teleworking services and e-commerce transactions surged in both the business-to-business and business-to-consumer sectors. Brick-and-mortar companies such as Alibaba and Taobao were mostly unknown until the advent of e-commerce, at which point they exploded into the public consciousness. A possible outcome of COVID-19 is that society will become more digital, and that regulations and standards to govern online commerce will be developed and implemented as a result. Because of the fast advancement of current e-commerce trends and the possibility that recommendations would become obsolete with the growth and spread of the pandemic, this inquiry is about what lessons can be learned from the situation.

Above all, it's essential to remember that utilizing e-commerce as a solution for customers during times of crisis has shown to be both helpful and a significant engine of economic development, particularly for small companies, when used in the right circumstances. This pandemic has come to light a broad variety of vulnerabilities that were previously unknown.

## REFERENCES

- Abril, D. (2020) Airbnb's IPO filing reveals huge COVID impact. Fortune (News item). Available at: <https://fortune.com/2020/11/16/airbnb-ipo-initial-public-offering-coronavirus-impact/>.
- African Development Bank (2020a) African Economic Outlook 2020. Abidjan: African Development Bank. Available at: <https://www.afdb.org/en/documents/african-economic-outlook-2020>.
- African Development Bank (2020b) East Africa Economic Outlook: Coping with the Covid-19 Pandemic. Abidjan: African Development Bank. Available at: <https://afdb.org/en/documents/east-africa-economic-outlook-2020-coping-covid-19-pandemic>.
- Air Transport Bureau (2020) Effects of Novel Coronavirus (COVID-19) on Civil Aviation: Economic Impact Analysis. Montréal: ATB. Available at: [https://www.icao.int/sustainability/Documents/COVID19/ICAO\\_Coronavirus\\_Econ\\_Impact.pdf](https://www.icao.int/sustainability/Documents/COVID19/ICAO_Coronavirus_Econ_Impact.pdf).
- Alexander, J. (2020, 16 July) Netflix adds another whopping 10 million subscribers, but warns growth may slow. The Verge (News item). Available at: <https://www.theverge.com/2020/7/16/21326434/netflix-second-quarter-earnings-tv-shows-movies-originals-subscribers-adds-ted-sarandos>.
- Bain & Co (2020) How Covid-19 Is Changing Southeast Asia's Consumers. News item. Available at: <https://www.bain.com/insights/how-covid-19-is-changing-southeast-asias-consumers/>.
- Baker, S. R.; Farrokhnia, R. A.; Meyer, S.; Pagel, M. and Yannelis, C. (2020) How does household spending respond to an epidemic? Consumption during the 2020 COVID-19 pandemic. NBER Working Paper Series. Available at: <https://www.nber.org/papers/w26949>.
- BBC (2020) Coronavirus: The world in lockdown in maps and charts. News item. Available at: <https://www.bbc.co.uk/news/world-52103747>.
- Boston Consulting Group (BCG) (2020) Southeast Asian Consumers Are Driving a Digital Payment Revolution. Boston: BCG. Available at: <https://www.bcg.com/engb/publications/2020/southeast-asian-consumers-digital-payment-revolutions>.
- Commonwealth Secretariat (2020) The State of the Digital Economy in the Commonwealth. London: The Commonwealth Secretariat. Available at: [https://www.thecommonwealthibrary.org/commonwealth/trade/the-state-of-the-digital-economy-in-the-commonwealth\\_2eb9a908-en](https://www.thecommonwealthibrary.org/commonwealth/trade/the-state-of-the-digital-economy-in-the-commonwealth_2eb9a908-en).
- Copenhagen Economics (2013) E-Commerce and delivery: A study of the state of play of EU parcel markets with particular emphasis on e-commerce. Copenhagen: Copenhagen Economics. Available at: <https://www.copenhageneconomics.com/dyn/resources/Publication/publicationPDF/8/238/0/E-Commerce-and-delivery.pdf>.
- Dutta, S. and Lanvin, B. (Eds.) (2020) The Network Readiness Index 2020: Accelerating Digital Transformation in a post-COVID Global Economy. Washington, DC: Portulans

- Institute. Available at: <https://networkreadinessindex.org/wp-content/uploads/2020/10/NRI-2020-Final-Report-October2020.pdf#page=31>.
- E-Commerce Foundation (2019) E-Commerce Report: Global 2019. Amsterdam: E-Commerce Foundation. Available at: <https://www.e-commercewiki.org/reports/807/e-commerce-report-global-2019>.
- Euronews (2020) UK economy to suffer 'largest fall in output for 300 years' as GDP down 11.3% in 2020, says Sunak. News item. Available at: <https://www.euronews.com/2020/11/25/uk-economy-to-suffer-largest-fall-in-output-for-300-years-as-gdp-down-11-3-in-2020-say>
- European Commission (2020) Commission and European regulators calls on streaming services, operators and users to prevent network congestion. News item. Available at: <https://ec.europa.eu/digital-single-market/en/news/commission-and-european-regulators-calls-streaming-services-operators-and-users-prevent-network>.
- Financial Times (FT) (2019) Remittances: the hidden engine of globalisation. News article. Available at: <https://ig.ft.com/remittances-capital-flow-emerging-markets/>.
- G20 (2020) Policy Options to Support Digitalization of business models during Covid-19. Available at: <https://g20.org/en/media/Documents/Policy%20Options%20to%20Support%20Digitalization%20of%20Business%20Models%20during%20COVID-19.pdf>.
- Global Data (2020) UK online grocery market to gain an extra £1.9bn in 2020 due to impact of COVID-19. Available at: <https://www.globaldata.com/uk-online-grocery-market-to-gain-an-extra-1-9bn-in-2020-due-to-impact-of-covid-19/>.
- Google; Temasek and Bain & Co. (2020) e-Conomy SEA 2020: At Full Velocity – Resilient and Racing Ahead (5th Ed.). Available at: <https://economysea.withgoogle.com>.
- Hackshaw, T. (2020) Waking up to the 'new normal' or What does a post-COVID-19 world look like in Small Island Developing States (SIDS)? Diplo Foundation (blog). Available at: <https://www.diplomacy.edu/blog/post-covid-19-world-small-island-developing-states-sids>.
- IDB (2020) Digital exclusion: an obstacle that hinders rural women's work. Press release (report not published in English). Available at: <https://www.iadb.org/en/news/digital-exclusion-obstacle-hinders-rural-womens-work>.
- IMF (2020a) World Economic Outlook, October 2020: A Long and Difficult Ascent. Washington, DC: IMF. Available at: <https://www.imf.org/en/Publications/WEO/Issues/2020/09/30/world-economic-outlook-october-2020>.
- IMF (2020b) Inclusion in Times of Covid-19. Washington, DC: IMF. Available at: <https://publications.iadb.org/en/inclusion-in-times-of-covid-19>.
- IMF (2020c) World Economic Outlook Update, June 2020: A Crisis Like No Other, An Uncertain Recovery. Washington, DC: IMF. Available at: <https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020>.
- IMF (2020d) Policy Tracker: Policy Responses to COVID-19. Database. Available at: <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>.
- IMF (2020e) IMF COUNTRY FOCUS: Six Charts that Show Sub-Saharan Africa's Sharpest Economic Contraction Since the 1970s. News item. Available at: <https://www.imf.org/en/News/Articles/2020/06/27/na062720-six-charts-show-how-the-economic-outlook-has-deteriorated-in-sub-saharan-africa-since-april#:~:text=The%20contraction%20in%202020%20is,37%20countries%20out%20of%2045>.
- ITC (2017) New Pathways to E-Commerce: A Global MSME Competitiveness Survey. Geneva: ITC. Available at: [https://www.intracen.org/uploadedFiles/intracenorg/Content/Publications/New%20Pathways%20to%20E-Commerce\\_Low%20res\(2\).pdf](https://www.intracen.org/uploadedFiles/intracenorg/Content/Publications/New%20Pathways%20to%20E-Commerce_Low%20res(2).pdf).
- ITC, International Chamber of Commerce (ICC), UPS and Women 20 (2020) Women Entrepreneurs: An Action Plan to 'Build Back Better'. Geneva: ITC. Available at: [https://www.intracen.org/uploadedFiles/intracenorg/Content/Publications/W20%20Policy%20brief\\_Beijing25\\_20201021\\_web.pdf](https://www.intracen.org/uploadedFiles/intracenorg/Content/Publications/W20%20Policy%20brief_Beijing25_20201021_web.pdf).
- Jagannath, A. and Narasimhan, K. (2020) Preparing for the perfect storm - Climate Disaster Risk Insurance in Vanuatu. UNCDF blog. Available at: <https://www.uncdf.org/article/6143/preparing-for-the-perfect-storm-climate-disaster-risk-insurance-in-vanuatu>.
- OECD (2020a) COVID-19 and Africa: Socio-economic implications and policy responses. Paris: OECD. Available at: [https://read.oecd-ilibrary.org/view/?ref=132\\_132745-u5pt1rdb5x&title=COVID-19-in-Africa-Regional-socio-economic-implications-and-policy-priorities](https://read.oecd-ilibrary.org/view/?ref=132_132745-u5pt1rdb5x&title=COVID-19-in-Africa-Regional-socio-economic-implications-and-policy-priorities).

