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## Editorial

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**Biographical notes:** Badar Alam Iqbal is a former Fulbright Scholar-in-Residence Scholar (2004 and 2016), DAAD Fellow and Ford grantee. He is presently serving as an editor for a special issue in *Journal of Chinese Economic and Foreign Trade Studies*, Emerald on foreign direct divestment. His area of research includes foreign direct investment, BRICS and international trade. He has been appointed as a member of the International Editorial Advisory Board in *Journal of South Asian Survey*, Sage Publications. He is also a Professor Extraordinaires in the College of Graduate Studies, University of South Africa. He serves as an Emeritus Professor, External-Relation-Chair of Research and Research Fellow at the Frederic Bastiat Institute for African Research; Ghana.

Mohd Nayyer Rahman is working as an Assistant Professor in the Department of Commerce, Aligarh Muslim University, India. His areas of research are international economics, international business and applied econometrics. He completed his training on regional trade agreements (RTAs) in the time of pandemic from United Nations-Economic and Social Council of Asia-Pacific (UN-ESCAP), Asia-Pacific Commission, Thailand, in 2021. His research publications have covered empirical evidence on BRICS studies, causality relationship of macroeconomic variables and Latin American countries, to name a few. He became a BRICS energy author in 2020 for BRICS Youth Energy Association, Moscow and his articles are published therein. His scientific membership includes the UNCTAD Virtual Institute, United Nations, The Econometrics Society, USA, Chinese Economist Society, China and European Economic Association, European Association.

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COVID-19 took the world by surprise as no country was prepared for it. In a short time, from epidemic, it became a pandemic. It disrupted social, economic, demographic, statistical and political status of the countries across the world. However, the worst affected were the economies of the developing world. High population density and underdeveloped healthcare system were main causes for the disruption. COVID-19 shock had a significant negative impact on the growth rate of developing countries. As per World Bank Report (Calderon and Kubota, 2021), the median decline in the growth rate

for developing countries in different regions were significant. For Sub-Saharan African economies, it was 5.4% decline, while for developing economies of East Asia and the Pacific was 6%. Similarly, for Middle East and North Africa it was 6.9%, for Eastern Europe and Central Asia it was a decline of 7.6% and 7.7% decline in growth rate for developing economies of Latin America and the Caribbean. As early as 2020, United Nations Development Programme (UNDP, 2020) had stated that developing economies are in a vulnerable state considering the human loss and the aggrieved health crisis due to COVID-19. Major issues that COVID-19 propelled in the economies of the developing world were booming government debt, contraction of the fiscal space, human capital loss, restrictive trade due to sanitary and phytosanitary measures, and weak institutional framework (Calderon and Kubota, 2021). Developing economies struggling with financial distress took varied measures, where the richer and populous countries within the developing countries were more responsive in terms of policy measures in comparison to others (Feyen et al., 2021). COVID-19 also had a significant negative impact on the global value chains with demand side effects not significant (Hayakawa and Mukunoki, 2021). The global phenomenon of the COVID-19 impact caused a negative supply shock to the world economy (Fornaro and Wolf, 2020). In view of the challenges posed by COVID-19 for the economies of the developing world, the special issue was planned and invited submissions from researchers and policymakers from across the world. Five research papers were published after rigorous review.

The first paper titled 'Indian agriculture sector: impacts from COVID-19' by Yadav and Ahmad focused on the hinges in the Indian agriculture sector. The authors empirically identified the impact of COVID-19 on agriculture trade and infrastructure development. A review of the agriculture scenario during the COVID times in India has also been undertaken by the researchers. Second paper by Ladzani on 'The impact of COVID-19 on small and micro-enterprises in South Africa' explores the challenges posed due to COVID-19 for the SMEs in South Africa. The pandemic has exposed SMEs to the vulnerable economic distress and government and private organisations need to rethink the policies. The author argues that with lockdown the plight of small and medium enterprises was ignored and there is a need to re-skill the SMEs to sustain in the future. The third paper is an attempt to examine development trajectory in the post-COVID world. Titled 'Searching for a new global development trajectory after COVID-19' by Chatz nikolaou and Vlado s, the authors argue that COVID-19 is a turning point in the globalisation. The new development model after COVID-19 is the outcome of multinational crisis which will accelerate transition towards a new globalisation. The elements that will work in the new globalisation will be institutional and functional innovation. Fourth paper titled 'Stock markets' responses to COVID-19 in developing countries: evidence from the SAARC region' by Mishra and Mishra examines the spill over effects of COVID-19 on stock markets. Analysing the sample of SAARC countries and drawing inference for rest of the developing countries, the study highlights that intensive media coverage of information related to the pandemic has weakened investors' sentiments and caused sudden market plunges. Thus, the developing countries stock markets do not qualify to be a semi-strong information efficient. The study further argues that information asymmetry in times of crisis has a grave setback for the stock markets and loss to investors. Fifth and the last article by Onour titled 'Evaluation of transmission effects of the COVID-19 shock on major Asian stock markets' attempts to capture pandemic shocks on the Asian stock markets. The author concludes that COVID-19

transmission rates have had a significant relationship with impact on the stock market volatility of Asian markets.

We are thankful to the authors, reviewers, editorial board members, and publisher of the journal, without their commitment the special issue would not have been successfully published. We hope that the content of the special issue is a value addition and will certainly add significantly to the existing literature on the theme of the special Issue.

## References

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