DISCUSSION PAPER

Emerging Economies and the Covid-19 Crisis: Challenges and Opportunities

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Introduction

The Covid-19 pandemic represents a watershed moment in the history of modern capitalism, one likely to lead to a global rebalancing of economic power. Governments continue to do their best to balance keeping their economies active and suppressing the spread of the virus. Their performance will determine the fate of their economies in the long run. The risks and uncertainties are even greater for emerging economies because they are both more dynamic and more fragile than developed countries. In the end, countries with better governance structures and stronger institutional and physical infrastructures will be more successful. In this regard, this paper provides a summary account of how emerging economies are faring so far.

In recent months, numerous accounts of how Covid-19 will transform the global economy have been introduced to the literature (Basbay, 2020a). Most such studies agree that even in the course of a few months, Covid-19 has transformed the global economy. It has fundamentally altered the dynamics of international trade, business practices, and even geostrategic alliances. This highly uncertain and dynamic process also constitutes a geopolitical turning-point. Some countries have been demonstrably more successful than others at controlling the pandemic and have managed to keep their economies resilient. When the pandemic is over, these countries will enjoy much greater economic and political power in the global order while countries which cannot restrict the spread of the virus and keep their economies functional will incur significant human and economic damage. In the end, the world will likely inherit a very different geopolitical environment than the one we had before Covid-19.

There are two fronts of the battle against the Covid-19. The first is public health and the second is economic. Some countries appear better equipped than others to deal with the health consequences of the Covid-19 pandemic with much higher capacity in hospital beds, intensive care units (ICUs), doctors and nurses. Some others seem to be better positioned economically to endure lengthy shutdowns and extend financial aid to both companies and households in need. Needless to say, success on the above-mentioned fronts is interdependent. Resilient economies generally have built better capabilities in health care provision to deal with the crisis, and countries with better health care infrastructure have been less obliged to impose aggressive lockdowns.

This paper first introduces a short discussion of general trends affecting emerging economies, which have emerged during the Covid-19 crisis. It discusses how seven major emerging economies, including China, India, Brazil, Mexico, Indonesia, Turkey, and Argentina, have dealt with the Covid-19 crisis so far. It focuses on both public health policies to restrict the spread of the virus and reduce death ratios, and economic policies to mitigate economic consequences and keep businesses afloat. The discussion includes reflections on how growth trajectories of specific economies have been altered by the pandemic and what the global economic hierarchy might look like in the post-pandemic world.

A General Assessment

The initial expectation was that emerging economies would be affected by the Covid-19 crisis more profoundly than developed economies owing to their limited capacity in health care provision and lack the fiscal capacity to buffer the economic shock caused by lengthy lockdowns and restrictions. Indeed, emerging economy governments do not generally have the resources to introduce big spending programmes, even for the immediate needs of the health system, let alone for a general stimulus to keep employment and spending at near optimal levels. However, this pessimistic expectation has not fully materialised thus far. Despite their limited capacity in health care, other factors such as low obesity rates and younger populations have seemingly limited the death rates in these countries as compared to rich countries.

Needless to say, the health consequences of the pandemic are not same in all emerging economies. Some governments are doing a better job at tackling the crisis. They better organised their response to the pandemic by building up capacity, better communicated their strategy with their citizens, and imposed more timely and proportional measures to slow down the spread of the virus. Furthermore, even countries with similar per capita income levels have markedly different healthcare capacities, perhaps reflecting political dynamics which determine how public resources are allocated. Several other factors, such as sectoral composition, population density, differences in demographics, education and cultural background have played a role in the overall toll of the pandemic has taken.

Emerging economies are feeling the economic pressure in several ways. First, because of the ongoing demand contraction in developed economies, commodity prices are declining. Most emerging economies are dependent on export revenues from commodity goods. Most importantly, declining oil prices due to Covid-19 and a price war between Russia and Saudi Arabia have led to a significant decline in export revenue in these economies. In particular, countries which have more substantial trade relations with the EU and the US are significantly affected. Even if emerging economies are able to get the outbreak under control and get their economies back to fully functioning levels, their transition to economic normalcy is dependent on a global market to absorb their export supply. Furthermore, border closures and travel restrictions continue to squeeze tourism demand. Countries that are dependent on tourism have suffered serious losses in foreign currency revenues, which led to substantial account deficits.

Another important development was the capital outflow from emerging economies. With rising uncertainty, billions of dollars have fled emerging economies in search of safer options in developed economies, mostly in the US. Consequently, we have witnessed a sudden drop in the value of emerging economy currencies while emerging economy sovereign debt spiked. Considering that some of these economies are already struggling with high foreign debt volumes, a sharp depreciation in domestic currencies have the potential to culminate into debt crises around the

Table 1: **The Largest 30 Economies - Gross Domestic Product in 2019**

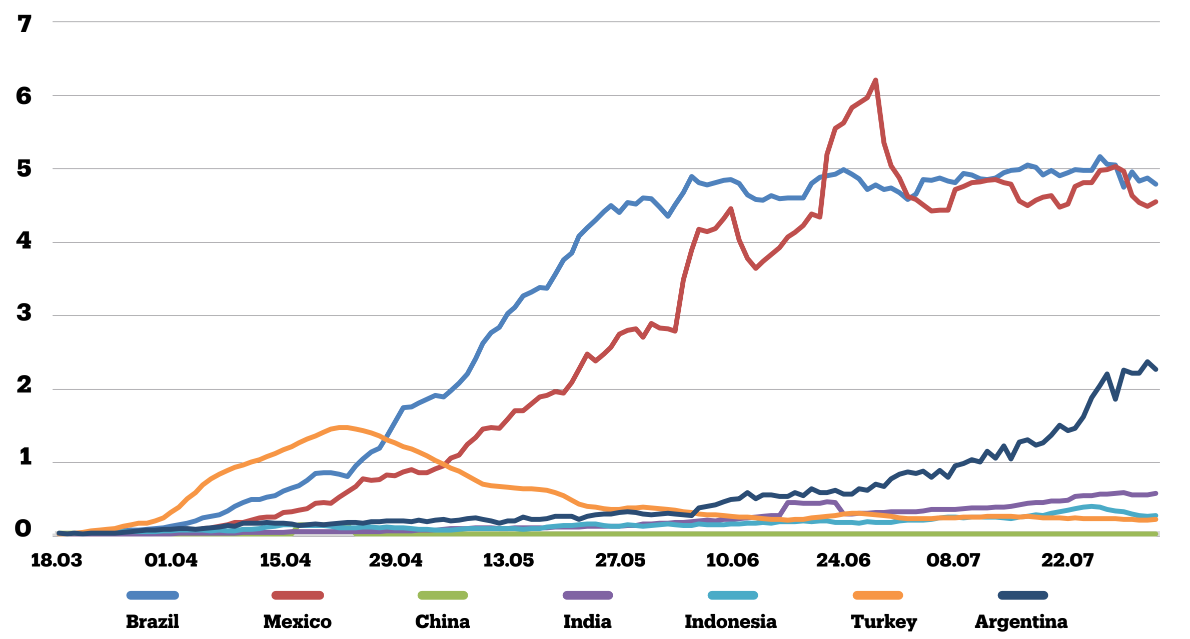
1	United States	21 428
2	China	14 343
3	Japan	5 082
4	Germany	3 846
5	India	2 875
6	United Kingdom	2 827
7	France	2 716
8	Italy	2 001
9	Brazil	1 840
10	Canada	1 736
11	Russian Federation	1 700
12	Korea, Rep.	1 642
13	Spain	1 394
14	Australia	1 393
15	Mexico	1 258
16	Indonesia	1 119
17	Netherlands	909
18	Saudi Arabia	793
19	Turkey	754
20	Switzerland	703
21	Poland	592
22	Thailand	544
23	Sweden	531
24	Belgium	530
25	Argentina	450

Source: World Bank

world. The IMF has extended credit lines to help these economies and the OECD has created swap lines for its member states. The US has also substantially increased the availability of dollars and flooded financial markets with extra liquidity, which has helped ease the demand for cash.

However, some emerging economies may not ultimately be able to endure a prolonged shutdown in international trade and tourism accompanying the domestic currency devaluation. According to the IMF's estimation, emerging economies will need up to $2.5 trillion to finance the gap (IMF, 2020c). It is in this environment, some economists are arguing for a 'great debt clean up' (Acemoglu, 2020). According to this view, there is a strong case for cancelling emerging economy and developing country debt because otherwise, the world economy may experience a tsunami of sovereign defaults, which could lead to a domino effect and exacerbate the global recession. If Covid-19 continues for longer than expected and more lengthy lockdowns are required, debtor countries may face increased pressure to announce a moratorium on debt servicing payments in any case.

Figure 1: **Daily confirmed new deaths per million – 7-day average**



Source: Roser et al. (2020)

Figure 2: **Covid-19 Statistics as of August 6th**

	TOTAL CASES	TOTAL DEATHS	TOTAL CASES PER MILLION	TOTAL DEATHS PER MILLION
BRAZIL	2 859 073	97 256	13 451	458
MEXICO	456 100	49 698	3 538	385
ARGENTINA	213 522	4 009	4 724	89
TURKEY	236 112	5 784	2 800	69
INDIA	1 964 536	40 699	1 424	29
INDONESIA	116 871	5 452	427	20
CHINA	88 328	4 677	61	3

Source: Roser et al. (2020)

China

In April, just as other countries were moving towards lockdowns and other restriction policies, China was emerging from its aggressive quarantine. Accordingly, China experienced a blow to its economy much earlier than other countries and subsequently entered the recovery phase earlier as well. For more than two months, the country's major industries and financial hubs were closed. The economy contracted by 6.8% in the first quarter of 2020 and rebounded by 3.2% in the second quarter. China is one of the few countries which has experienced positive growth in the second quarter of 2020. To mitigate the economic damage, the government introduced a sizable fiscal stimulus package, amounting to 4.5% of the GDP (IMF, 2020a). So far, slow but gradual transition to normalcy continues.

Although China was the point of origin of Covid-19, the country is currently not among the most affected. The number of confirmed deaths currently stands at around 4,600. Although this figure has been taken with a degree of scepticism by many around the world, it is still tenable to say that China has contained the pandemic effectively up until this point. China has the advantage of a strong centralised government and a well-equipped healthcare system. The central government is capable of imposing strict restrictions on movement and businesses. Indeed, the government imposed a full-fledged quarantine in Hubei province, the origin of Covid-19, and country-wide restrictions on all travel, extended the lunar year holiday and shut-down almost all economic activity across two-thirds of the economy. The sharp decline in GDP in the first quarter reflects these aggressive measures. Moreover, the number of hospital beds is one of the highest among OECD countries (OECD, 2020) and the government has shown itself capable of mobilising these resources very quickly and effectively.

In its competition with the US for global dominance, China seems to have gained an important advantage. While the US has become the hotspot of the pandemic and suffers a heavy toll on its economy, Chinese industries are already well on their way to recovering to their full capacity in the third quarter of 2020. By the end of June, 80% of all air traffic has resumed across the country while industrial investments are once again picking up (Khaliq, 2020). However, this contrast between the US and China has also driven the US to adopt more aggressive measures towards China. Furthermore, anti-China sentiments have expanded in other Western countries as well. Due to the claims that China has concealed the virus outbreak from the international community and was slow to react, distrust towards China is at its peak among western politicians, which has the potential of tipping the global political order towards a new cold war.

India

In terms of the total number of confirmed cases, India is the third most severely hit country by Covid-19 after the US and Brazil. So far, the country has recorded around 1.8 million confirmed cases and 38,000 deaths. In the early days of the pandemic, Prime Minister Narendra Modi imposed a stringent nationwide lockdown during which all factories and services were suspended, and three-quarters of the Indian economy was inactive. An apparent lack of preparedness and coordination before the lockdown was criticised by many who claimed that the lockdown caused mass human suffering among labourers dependent on informal work for survival on a day-to-day basis (Kazmin, 2020). Despite the aggressive lockdown, the spread of the virus has continued. As lockdown has been gradually eased, the number of cases has soared. Furthermore, the country's health system is relatively weak. On the positive side, India has the advantage of a young population, which may help in keeping the death rate relatively low.

India is also being challenged on the economic front. When Covid-19 hit, India was already suffering from financial fragilities. The country's banking system is known to be sitting on a sizable amount of bad loans. GDP growth has gradually and steadily been declining since 2016. At the beginning of 2020, the economy was expected to grow by 5%, however, the IMF now estimates a 5% contraction (Pesek, 2020). This will not be the worst performance among emerging economies but considering that an overwhelming majority of India's huge population still lives at near-subsistence levels, such a deep recession could easily drive millions of people into extreme poverty.

Government stimulus reached around 7% of GDP (IMF, 2020a) but with Covid-19 cases surging across the country, a V-shaped recovery looks increasing unlikely. This will serve to deepen the weaknesses in the banking sector and, according to one estimate, risks driving nearly half of the population to below the extreme poverty line. Since the 1990s, India has accomplished significant improvements in reducing extreme poverty. However, Covid-19 may wipe out a significant share of these gains and may even have lasting effects on the country's economy.

Brazil

Brazil is the second most severely impacted country after the United States, with more than 2 million cases and 90,000 deaths since March. It is important to note that this is despite the fact that the virus arrived in Brazil relatively late. Moreover, according to experts, the country lacks testing capacity, so the true figures are 'substantially underestimated' (Lancet, 2020). The number of newly confirmed cases is still very high, and the virus continues to wreak havoc in large cities such as Rio de Janerio and São Paulo.

Many blame President Jair Bolsonaro for the failure of the country to effectively deal with the pandemic. Bolsonaro has consistently downplayed the outbreak and argued that restrictions to slow the spread of the virus are causing more damage than the virus itself. He even joined 'anti-lockdown protests' in the capital city, Brasilia, and blamed the media for spreading panic and paranoia. Despite the high number of cases, the country has had no nationwide lockdown. Only local measures were enacted at the municipal and state levels. Since the pandemic started, two health ministers left their posts (one resigned, and other sacked) for not agreeing with President's loose approach to Covid-19. Moreover, despite that confirmed cases are steadily rising, after 4 months, Bolsonaro has lifted the travel ban for thirty days to allow foreign visitors in hopes of reviving a devastated tourism industry.

Brazil had already been going through economic hardship when the pandemic started. For the last 4 years, growth rates had been below its historical average and the government has failed to recover the economy from the slump. However, the current rate at which the virus is spreading will likely serve to exacerbate the economic hardship in the long run, despite Bolsanoro's criticism that lockdowns and other anti-Covid-19 measures are the causes of economic decline. Indeed, if current trends continue, countries, which have failed to enforce strong measures and contain the outbreak, such as the US or Sweden, will likely be facing even larger economic bills in the end because of the impact on consumption and production activities even without government restriction.

So far, the government has announced fiscal measures totalling 11.8% of GDP to mitigate the economic impact, which will translate into a public deficit of 7.3% of GDP. This is a large stimulus package compared to most other emerging economies. Public banks have also extended credit lines for businesses and households amounting to 4.5 % of GDP. However, in the first quarter of 2020, Brazil's GDP fell by 1.5% and is expected to decline by 8% in the in 2020 according to the IMF. After four years of low growth, this will cause substantial economic damage.

Mexico

Mexico has one of the highest cumulative death rates with respect to its population, and the daily number of confirmed deaths remains high. Of 32 states in Mexico, 18 are still on red alert with maximum restrictions, while the rest are in the second category of alertness. As expected, the pandemic has also devastated the Mexican economy. GDP contracted by 2.4% and 18.9% in the first and second quarters of 2020 respectively and is expected to shrink by 10% in the whole of 2020 (IMF, 2020b). In terms of GDP contraction, this makes Mexico the most severely hit emerging economy by Covid-19. The Mexican economy was already in recession when the outbreak began, as the economy shrunk by 0.3% in 2019.

There are several reasons for this heavy toll on the Mexican economy. First and foremost, the Mexican economy is largely dependent on international trade, especially with the US. The decline in exports following the imposition of border restrictions has had a drastic impact. Furthermore, the decline in oil prices has also been a major blow to the economy. A considerable part of Mexico's foreign currency revenues comes from the export of oil (IMF, 2020a), so in both terms, Mexico's foreign currency revenues have sharply declined. One balancing factor is worker remittances, mostly from the US. According to one estimate, remittances have increased sharply following the onset of the pandemic, which shows that Mexican workers in the US feel they should support those at home more (Webber, 2020b). It is not difficult to see that this will not be sustained if the US continues to experience a severe economic slide.

It is estimated that Mexico's economy will not reach its previous levels until 2022. More than 12 million workers, mostly in the informal sector, have so far lost their sources of income. There seems to be little hope for a V-shaped recovery as the virus continues to spread (Weber, 2020a). The government response also remains very weak, as fiscal stimulus is around 1% of GDP (IMF, 2020b).

Indonesia

Indonesia has been one of the most successful countries in terms of containing both the health and economic consequences of Covid-19. The confirmed death rate relative to its population and the number of new cases remains very low. As of early August, the country had around 5,400 confirmed deaths due to Covid-19. GDP growth declined to 3% in the first quarter of 2020, and IMF (2020b) estimates that the GDP will shrink by only 0.3% in 2020.

If the Indonesian economy indeed shrinks in 2020, it will mark Indonesia's first recession since the 1998 Asian financial crisis. For the last 20 years, the Indonesian economy has steadily grown at an annual rate of around 5%, so the country entered the crisis very strong and stable (World Bank, 2020). Since the Asian financial crisis, the country's debt-GDP ratio has gradually declined and is currently at a reasonable level of 30.5% (IMF, 2020b). Moreover, the country's reserves are well above the short-term financing needs of the economy. Along with other emerging economy currencies, the Indonesian rupiah depreciated in the first quarter of 2020, however, it has recovered to near-similar levels to its pre-Covid-19 value (Jarah & Grenville, 2020).

The government announced several fiscal stimulus packages which amount to 4.5% of GDP. Overall, it is plausible to argue that unless it experiences a heavy second wave, the Indonesian economy may pass through the Covid-19 pandemic with little damage compared to other emerging economies.

Turkey

On the public health front, Turkey's policy response to the pandemic has so far been quite successful. Both the number of confirmed cases and confirmed deaths remain relatively low. By the end of July, the country still has less than 6,000 deaths out of a population of 83 million. Several factors have contributed to this outcome. First, the government enacted containment measures fairly quickly. Travel between cities was limited and schools, places of worship, and many businesses were closed shortly after the first case was detected. Second, the health ministry has implemented an effective track-and-trace programme, which significantly limited the spread of the disease. Third, the country's capacity in health care, especially in terms of ICUs is very high. Furthermore, Turkey has a very young population (the youngest in Europe). The first two factors explain the low number of cases and the other two explain the low death ratio.

On the economic front, high capacity in health care has contributed to limiting the economic damage and enabled the government to avoid long and strict lockdowns. Except for weekends and holidays, there were no curfews, unlike in many other countries. Because the virus arrived relatively late, in the second half of March, Turkey recorded a 4.5% growth rate in the first quarter of 2020, surpassing all the economies in OECD and Europe. However, in the second quarter, when the virus spread and containment measures were taken, the economy is estimated to have contracted by around 10%. In the whole of 2020, the country is expected to contract by 5% although the government pledged a higher growth record.

On the negative side, Turkey suffered substantial losses in export and tourism revenues. In 2019, 45 million visitors contributed $34.5 billion to Turkey's foreign currency revenues. Most of this revenue was lost during the first half of 2020. Moreover, exports are also down due to collapsing demand abroad, especially in Europe. Falling oil and commodity prices helped balance the current deficit to some extent, however, the sudden loss of foreign currency revenues from tourism and exports still led to a sizable account deficit. This is especially important because, when the pandemic began, the economy was in the process of recovering from a recession, which was caused by a sizable capital outflow in 2018 after a culmination of geopolitical conflicts with the US. Through a combination of monetary and fiscal policy measures, the country avoided a debt crisis and was on its path to full recovery, but now the economy has to deal with another major blow to financial stability.

The government enacted a fiscal stimulus package of around 2% of the country's GDP and extended massive credit lines to households and businesses in distress. Turkey continues to enjoy the advantage of a strong health system, a young population, and flexible and smart policy responses, while also suffering from fragile financial conditions. Growth has so far remained at comparatively healthy levels, and with the improvements of international trade and a partial recovery of tourism, the account balance is expected to improve.

Argentina

Argentina has taken sweeping measures to limit the spread of the virus. All borders were closed, and a nation-wide quarantine was imposed early on. Consequently, it has avoided the high death tolls seen in Mexico or Brazil. Still, the country has recorded more than 4,000 confirmed deaths from Covid-19 in a population of 44 million. This is partly due to prevailing socio-economic conditions. More than 1 million people live in crowded shantytowns and more than 10 million people lack access to sanitation and health care (Schechter, 2020). For the same reason, the economic impact can be expected to be deeper than other countries with similar Covid-19 infection rate and death toll. According to one estimate, 850,000 jobs will be lost due to Covid-19, especially in the informal sector, where most of the poor are employed (Soria, 2020)

In the first quarter of 2020, GDP fell by around 1%. The IMF (2020b) estimates a 10% contraction in GDP for 2020. Note that this dramatic decline comes after years of economic deterioration in Argentina. Since 2012, the country has not recorded positive growth two years in a row and was already in the midst of a two-year recession when the pandemic hit (World Bank, 2020). The Argentinian government has been struggling with financial imbalances since the early 2010s and finally resorted to the IMF in 2018 for external help. Regardless, capital outflow and speculation continued, leading to several episodes of currency depreciation (Palacio, 2020).

In response to the pandemic, the government announced a fiscal stimulus package totalling around 5% of GDP (IMF, 2020a). Lacking reserves, the government is printing new money to pay for the stimulus, increasing expectations of soaring inflation (Schechter, 2020). Argentina has been through a lot of economic hardship recently, and it seems like even more, economically difficult days are awaiting.

Table 2: **Real GDP growth - % change**

			PROJECTIONS	
	2018	2019	2020	2021
CHINA	6.7	6.1	1	8.2
INDONESIA	5.2	5	-0.3	6.1
PAKISTAN	5.5	1.9	-0.4	1
KOREA	2.9	2	-2.1	3
PHILIPPINES	6.3	6	-3.6	6.8
MALAYSIA	4.7	4.3	-3.8	6.3
INDIA	6.1	4.2	-4.5	6
POLAND	5.3	4.1	-4.6	4.2
TURKEY	2.8	0.9	-5	5
NIGERIA	1.9	2.2	-5.4	2.6
JAPAN	0.3	0.7	-5.8	2.4
IRAN	-5.4	-7.6	-6	3.1
RUSSIA	2.5	1.3	-6.6	4.1
S ARABIA	2.4	0.3	-6.8	3.1
NETHERLANDS	2.6	1.8	-7.7	5
THAILAND	4.2	2.4	-7.7	5
GERMANY	1.5	0.6	-7.8	5.4
S AFRICA	0.8	0.2	-8	3.5
USA	2.9	2.3	-8	4.5
CANADA	2	1.7	-8.4	4.9
BRAZIL	1.3	1.1	-9.1	3.6
ARGENTINA	-2.5	-2.2	-9.9	3.9
UK	1.3	1.4	-10.2	6.3
MEXICO	2.2	-0.3	-10.5	3.3
FRANCE	1.8	1.5	-12.5	7.3
ITALY	0.8	0.3	-12.8	6.3
SPAIN	2.4	2	-12.8	6.3

Source: source: IMF (2020b)

Conclusion

Strong healthcare systems, resilient financial structures, and large fiscal space have all been demonstrated to be important factors in resilience in the face of the pandemic. Depending on the overall balance of these factors, emerging economies have been asymmetrically affected by the Covid-19 crisis. Arguably, the most important determinant remains to be the quality of governance. In the face of an ongoing pandemic, even the slightest mistakes by governments have the potential to lead to serious health and economic consequences. Depending on how governments deal with the pandemic and the accompanying economic shock, some economies will exit the crisis with better prospects for future social and economic well-being than others.

Country differences in terms of economic impact have significant geopolitical implications. Countries that are successful at protecting their populations and limiting the human and economic damage will arguably come out of the crisis in a more advantageous position. They will rank higher in economic size and have more resources at their disposal. It is also safe to assume that there will be less political discontent and thus less political instability in these countries. Consequently, such countries will have greater economic and political influence in the post-pandemic world. This is especially true for emerging economies because, on the one hand, their economic performances are more volatile and susceptible to shocks and on the other hand, they are more dynamic and flexible. Thus, country differences among emerging economies can be expected to widen even further in the short term with even more important long-term implications.

It is too early to make a full account of how emerging economies are managing the Covid-19 pandemic. However, it is feasible to make a comparison of how they have fared so far. Some emerging economy governments, such as China's, Indonesia's and Turkey's, seem to have acted more quickly and effectively than others to limit the spread of the virus. Moreover, these countries, especially China (hospital beds) and Turkey (ICUs), also have high capacity in health systems, thereby helping to mitigate the impacts of the virus. In Brazil, Mexico, Argentina and some parts of India, the toll of Covid-19 has been more significant. In Brazil, a loose administrative approach to the problem is partly to be blamed. In others, restrictions seem to have failed to limit spread, perhaps due to the timing or design of measures.

Despite its success in containing the pandemic, China seems to have lost significant political capital internationally due to its failure to disclose the full extent of the problem to the world and its failure to prevent the virus outbreak from becoming a global crisis. Similarly, despite its success on the health policy front and maintaining growth rates to a considerable extent, Turkey is suffering from financial fragilities due to its rising account deficit in the absence of foreign currency revenues from tourism and international trade. The government is hoping to improve account balance with normalisation of international trade. Indonesia seems quite resilient on the economic front as well. Mexico, Argentina, and Brazil are expected to face considerable economic costs. India is expected to do suffer economically as well but less so than Mexico, Argentina and Brazil.

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