



Unemployment and Economic Impact of Covid-19: Bangladesh Perspective

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ABSTRACT

The COVID-19 has caused tremendous negative consequences in the economy through threatening millions of livelihoods and damaging the earning sources of around 50 million people in the informal sector in Bangladesh. The aim of the study is to provide a comprehensive and demonstrative review on the observed data and the potential impact of massive unemployment that will arise in future after lock-down. The study based on secondary sources of information, since it is very tough to find any quantitative study on the extent of the widening toll on unemployment in the consequences of Corona virus in Bangladesh. Tension is growing fast in the economy due to the rapid-spread stage of outbreak of Covid-19 in Bangladesh. The study finds that massive job losses will happen in both formal and informal sectors, as all of the sectors in Bangladesh e.g. RMG, Remittance, export and import, transportation, tourism, banking and insurance, education are in vulnerable position because of the devastating effect of Corona virus.

Keywords: *Corona virus, consequences, lock-down, job loss, unemployment, Bangladesh*

INTRODUCTION

The Covid-19 pandemic has already spread to 208 countries and regions of the world so far, altogether influencing the worldwide economy. Since Corona Virus has been developing exponentially, even the developed and affluent countries in the world have been not able to contain its spread (Phadnis and Kudligi, 2020; Champagne, 2020). The first Corona virus patient was affirmed in Bangladesh on 8th March, 2020 by the Institute of Epidemiology, Disease Control and Research (IEDCR, 2020). Since Bangladesh is considered as one of most densely populated countries in the world, it is believed that the novel corona virus will spread over country quickly (WHOa, 2020). Whole country is under the shade of grief that there is no scope for maintaining social distance, as people have no minimum health consciousness (Barua, 2020; MPH, 2020). Bangladesh will fall into an extremely troublesome circumstance if the country remains under locked down for a more extended period. Here, above 22 percent of people live under the poverty line (Rahman, 2020). The unrivalled Covid-19 pandemic has created turmoil in global trade, business, and education. Bangladesh is not out of this pestilence. The entire of the global supply chain has been devastated due to the wide spread of the corona virus pandemic globally that will run a great depression in the world economy (Forsythe, 2020). Bangladesh is in the big challenge to tackle this novel Corona virus pandemic as soon as possible (WHO b, 2020). To stop the spread of this infection, several initiatives have been taken by the government of Bangladesh, like territorial or country isolation, travel limitation, hazard control in workforce, crossing out and delays of occasions, paddock in the boarder and screening at airports and train station and so forth (Mahmud, 2020; World Economic Forum, 2020). These sorts of preventive steps like lockdown will hamper the ordinary progress of the human life, flow of production, reserve and investment.

As per International Monetary Fund (2020), "Loss of employments would be as high as approximately 10 million to 15 million." Notwithstanding, if the pandemic stays for long time it will be hard for the government to deal with the circumstance and the consequence of this will be disastrous as above 80% export earnings is generated in Readymade Manufacturing Garments (RMG) (Mohiuddin, 2020). According to the center for policy dialogue (CPD, 2020), "massive job losses will arise in the consequence of the novel corona virus due to the shrinking earnings from RMG,

Remittance and Export”. Most of the papers on Covid-19 are epidemiological, demographic, and clinical (Stower, 2020; Lin, et al., 2020; Renzaho, 2020). Very few studies have already done on the extent of unemployment problem in the aftermath of Corona virus (Kefayet, 2020; Rahman, 2020). It is very much tough to find out any paper in Bangladesh that shows the current and future status (Islam and Jahangir, 2020). This gap inspires me to do this study on this socio-economic problem termed unemployment problem due to the consequences of COVID-19. To fill this gap is my prime motivation to conduct this study. The aim of the paper is to give a clear focus on ongoing unemployment problem caused by COVID-19 pandemic. The research question of this study is to find out how corona virus will keep impact in the economy of Bangladesh by creating massive tolls of unemployment in various sectors. As there is dearth of research on this (WHOa, 2020). Whole country is under the shade of grief that there is no scope for maintaining social distance, as people have no minimum health consciousness (Barua, 2020; MPH, 2020). Bangladesh will fall into an extremely troublesome circumstance if the country remains under locked down for a more extended period. Here, above 22 percent of people live under the poverty line (Rahman, 2020). The unrivalled Covid-19 pandemic has created turmoil in global trade, business, and education. Bangladesh is not out of this pestilence. The entire of the global supply chain has been devastated due to the wide spread of the corona virus pandemic globally that will run a great depression in the world economy (Forsythe, 2020). Bangladesh is in the big challenge to tackle this novel Corona virus pandemic as soon as possible (WHOb, 2020). To stop the spread of this infection, several initiatives have been taken by the government of Bangladesh, like territorial or country isolation, travel limitation, hazard control in workforce, crossing out and delays of occasions, paddock in the boarder and screening at airports and train station and so forth (Mahmud, 2020; World Economic Forum, 2020). These sorts of preventive steps like lockdown will hamper the ordinary progress of the human life, flow of production, reserve and investment.

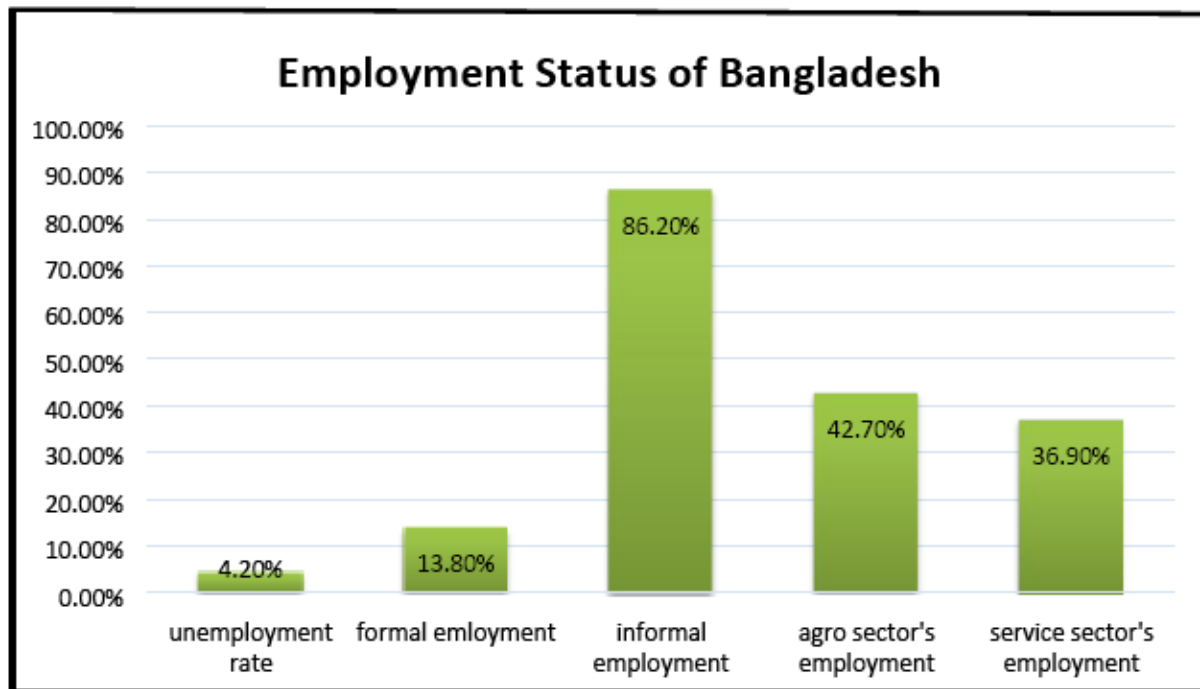
As per International Monetary Fund (2020), “Loss of employments would be as high as approximately 10 million to 15 million.” Notwithstanding, if the pandemic stays for long time it will be hard for the government to deal with the circumstance and the consequence of this will be disastrous as above 80% export earnings is generated in Readymade Manufacturing Garments (RMG) (Mohiuddin, 2020). According to the center for policy dialogue (CPD, 2020), “massive job losses will arise in the consequence of the novel corona virus due to the shrinking earnings from RMG, Remittance and Export”. Most of the papers on Covid-19 are epidemiological, demographic, and clinical (Stower, 2020; Lin, et al., 2020; Renzaho, 2020). Very few studies have already done on the extent of unemployment problem in the aftermath of Corona virus (Kefayet, 2020; Rahman, 2020). It is very much tough to find out any paper in Bangladesh that shows the current and future status (Islam and Jahangir, 2020). This gap inspires me to do this study on this socio-economic problem termed unemployment problem due to the consequences of COVID-19. To fill this gap is my prime motivation to conduct this study. The aim of the paper is to give a clear focus on ongoing unemployment problem caused by COVID-19 pandemic. The research question of this study is to find out how corona virus will keep impact in the economy of Bangladesh by creating massive tolls of unemployment in various sectors. As there is dearth of research on this concurrent issue, I have to rely on secondary sources of information e.g. national and international newspapers, relevant websites, blog, focus group discussion, think tanks etc.

The finding of the study shows that all of the sectors in Bangladesh e.g. RMG, Remittance, exports and import, transportation, tourism, banking and insurance, education are in vulnerable position because of the devastating effect. Small and medium readymade garments and apparel industries are going to shut their operation due to the regular cancellation of orders from retailers and foreign buyers. As a result, those who are dependent on this sector are jobless now. Thousands of migrant workers are jobless and compelled to return from abroad. Returned workers are creating extra pressure on the economy, though the existing unemployed people are around 3 millions. Country’s earnings from apparel and other sectors have been dropped because of the devastating effect of Corona virus. Private commercial banks are facing liquidity crisis due to falling earnings from RMG and Remittance. There is a higher probability of collapsing the numbers of private commercial banks and insurance sector if this situation continues for longer period. The dreams of around 2 million graduates are in despair, as there is no available job in the market due to the economic meltdown. Both inbound and outbound tour operators are facing losses because foreign and local visitors are canceling their booking in the period of pandemic. Hundreds of tour operators have to shut their business. Around, 5 million transport workers over the country are now jobless due to country’s lock-down. Even after the lock-down, their earning source is uncertain. My study also finds that the informal workers e.g. rickshaw-pullers, transport workers, day laborers, streetvendors, hawkers, construction laborers, the employees of hotel, motel and restaurants are the main sufferers of corona virus.

My research will contribute a lot in various ways. Firstly, there is lack of studies on ongoing issue termed threats of unemployment in the economy due to the consequences of pandemic. Thus, it will fill the scarcity of research and add

extra value to the economy of Bangladesh. It will provide the organized secondary information to the other researchers. Secondly, the funding of the study will help the administrative reformers, policy makers and public to assess what extent of unemployment has grown at the aftermath of Corona virus. My study suggests the Bangladesh government to tackle the concurrent unemployment problem and find the alternative solution at the time of pandemic as early as possible. Otherwise, It will be Economic Tsunami and the condition will go beyond control of the Government.

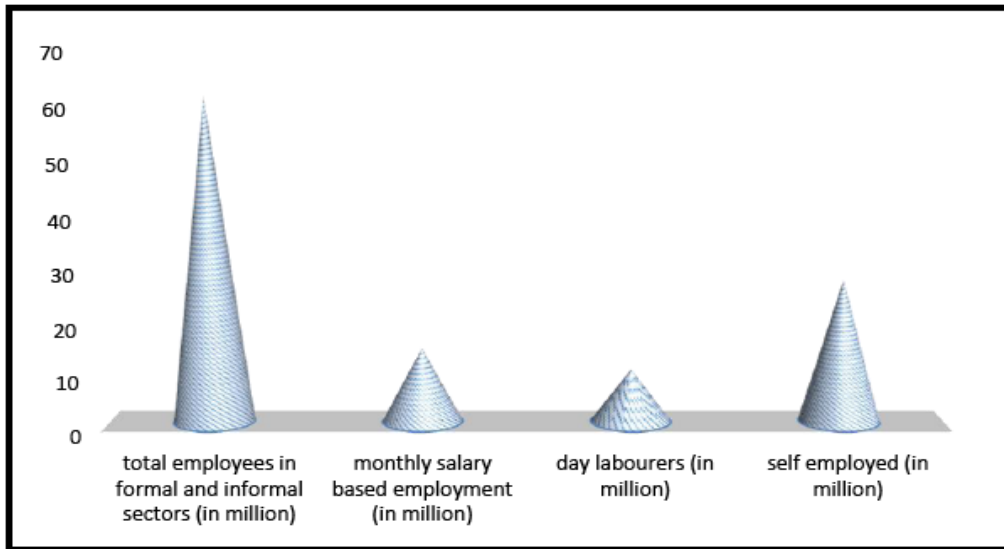
Figure 1: Employment status of Bangladesh in 2016



Source: Author, Based on the data of 2016 from Bangladesh-Trading Economics.

The result shows that the unemployment rate is around 4 percent in Bangladesh. As per the prediction of PRI (2020), the scenario of the unemployment status of the country will be dreadful sooner due to the pandemic. A critical number of the workforces have recently become jobless while others are at the danger of losing jobs because of corona virus shutdown (ILO, 2020). According to the estimation of Trading Economics (2016), the number of employed Persons in Bangladesh will be around 57.00 Million by the end of 2020. The poorer section of the society is the worst victim of the economic meltdown. The informal workers mainly rickshaw-pullers, transport workers, day-laborers, street-vendors, hawkers, construction laborers, the employees of hotel, motel and restaurants are the main victim of corona virus because they have lost their way to acquire bread and butter and faced difficulty to lead a happier life with their family (Kefayet, 2020).

Figure 2: Sector Wise Employments in Bangladesh



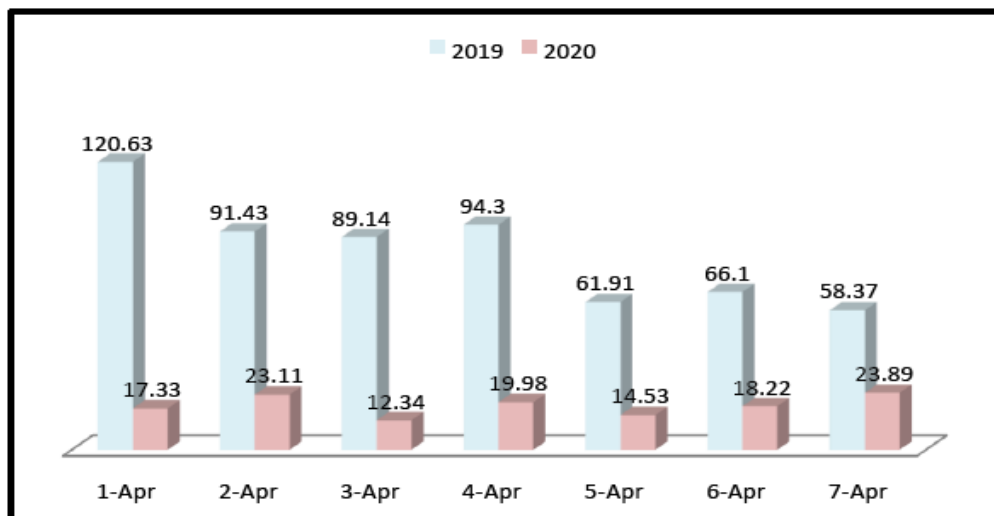
Source: Author, Based on the data of 21st march, 2020 from The Daily Star

The result shows that employed Persons will be around 57.00 Million in 2021 based on the Bangladesh-Trading Economics. Almost 85.1% of the employed population was in informal sectors while the rest were in formal employment (Trading Economics, 2016). The contribution of the informal jobs in economy is inevitable while around 13.1 million informal jobs were ruling in urban regions and around 38.6 million were in the provincial regions (FAIR WEAR, 2020). This figure highlights that a huge number of people will be unemployed and jobless. They will be the worst victim of the economic meltdown.

3.1.1 Unemployment in RMG sector

Around 15000 garments workers have lost their jobs due to the corona virus in Bangladesh. Many of them are not being paid (ASIA FOUNDATION, 2020). Such a lady worker lives in Savar, an area of the capital. For her, it will be hard to get by without an occupation: "I don't have any idea where I will get another job to survive. I cannot get any reason to live in this crisis and even I cannot move to my village as I have no money" (Hossain, 2020).

Figure 3: comparison of day wise RMG exports (in million us\$) for the 1st week of April



Source: Author, based on the data of 7th April, 2020 from the Bangladesh Garment and Manufactures Association (BGMEA)

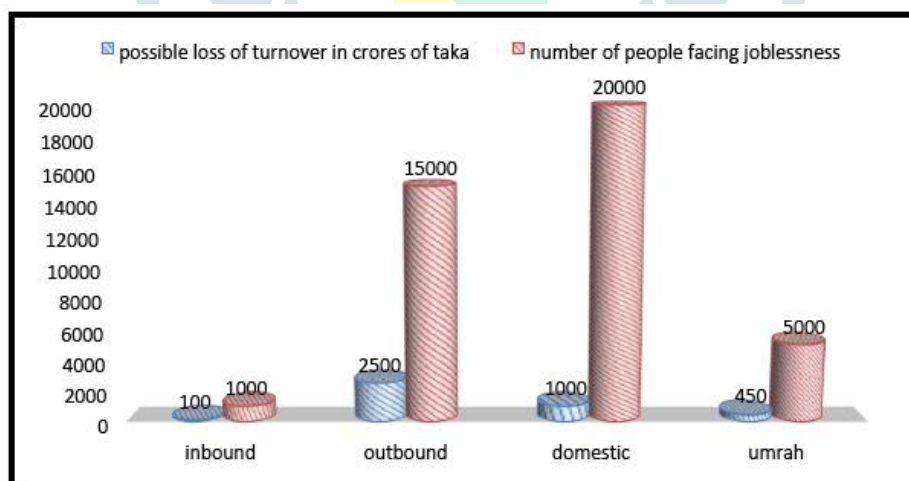
The result shows that the RMG export has been decreased drastically in April, 2020 in comparison with April, 2019. The present condition of the RMG sector is too much vulnerable that will make the small and medium readymade garments shut soon due to regular order cancellations from the foreign buyers (bigd, 2020). Around \$3 billion orders have been cancelled by the foreign buyers and this condition is really an awful for the garment factory owners to sustain in the long run (BGMEA, 2020). As indicated by the estimation of the Economist Intelligence Unit (EIU, 2020), the worldwide economy is expected to decrease by - 2.2% in 2020. These impacts are expected to be increasingly articulated in major G20 economies, for example, Germany, Italy, the United Kingdom and the USA – all

nations that are significant markets for Bangladesh's most imperative tradable goods of readymade garments. Almost 83% of the export income comes from readymade garment industry, a sum of more than \$32 billion each year. More than 40 million workers are employed in this sector, majority of them women (THE GUARDIAN, 2020). The Bangladesh government has already taken some necessary steps; one of these is the declaration of \$588 million stimulus package for garment industries to pay the due wages (The Financial Express, 2020). Only 2% interest will be charged for the loan to the garments owners. Calculating the sum by the number of laborers, this stimulus package would just cover compensation for one month (Ovi, 2020). Many workers like, Anisa, Khalida and Sabina realize they have no social safety net to count on, if the factories are closed (Foyez, 2020). Rubana Huq, leader of Bangladesh Garment Manufacturers and Exporters Association (BGMEA, 2020), has cautioned that around 2 million garment workers may lose their jobs. No buyer will purchase shirts and pants now. They are progressively centered around expanding their consumption on food and medication because of the pandemic (KPMG, 2020). Covid-19 is a great tsunami in the economy (Famiglietti, 2020). The novel corona virus will affect around 2 million workers in various industries except garments industries (Foyez, 2020). Any antagonistic effect on the business also infects the backward linkage industries e.g. 450 spinning mills, 850 weaving factories and 250 dyeing factories– where around 1 million people work to earn bread and butter daily basis or monthly basis (Atlantic Council, 2020). There are more organizations and enterprises, such as packaging and different accessories plants, are connected with RMG sectors (Urhrawardi, 2020).

Unemployment in Tourism Sector

Due to the wide spread of novel corona virus, Bangladesh has been under lockdown since (Siddiqui, 2020). All sorts of transports were closed down except some emergency vehicles e.g. ambulance, fire-service, freight truck etc in the time of lock-down (Siddiqui, 2020). According to the world tourism organization (UNTWO, 2020), both inbound and outbound tour industries have to face a loss about TK 40 billion in 2020 which is 470 million in US dollar as per the estimation of UNTWO(2020). There are around 1700-1800 outbound tour operators who arrange excursion for the people going from Bangladesh to other counties. Great losses have incurred in both outbound and inbound tour operators, as the visitors are not booking for trips now (Uddin, 2020). Industry insiders express that numerous visitors to and from Bangladesh have dropped their tours till June of 2020 (Abdin, 2016). They dread this situation may proceed. They are in confusion when the situation will be good before to run their operation smoothly as per the report of Abdin (2016).

Figure 4: Estimated forecast of possible loss in crores of taka & number of people facing joblessness till June 2020.

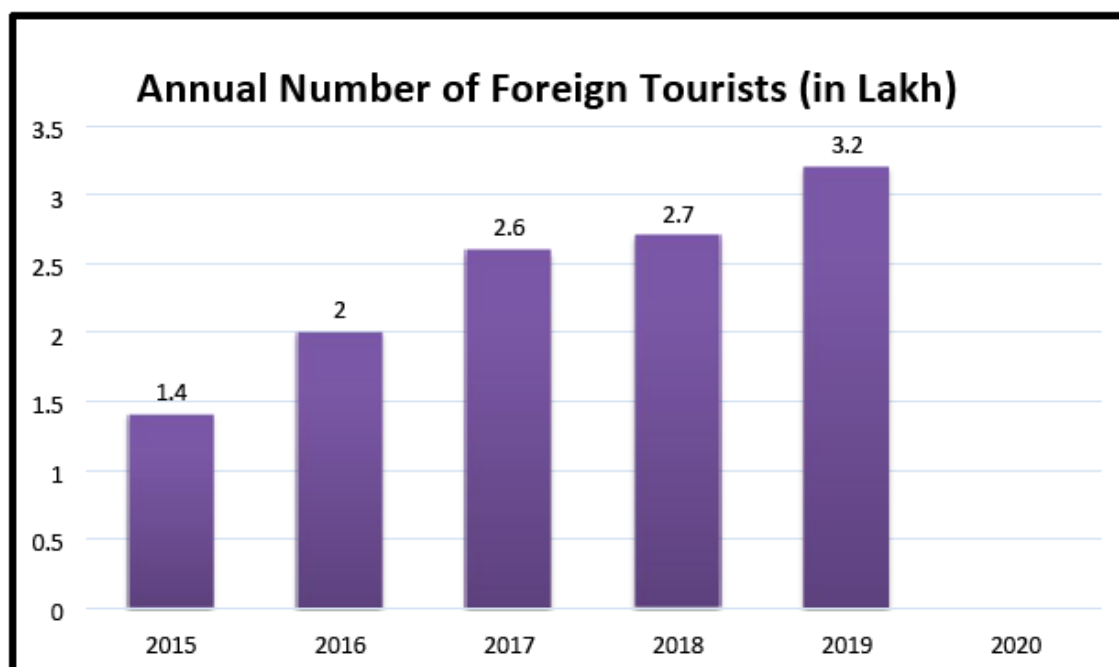


Source: Author, Based on the information of 4th April, 2020 from the national newspaper named “The Business Standard”

The result shows that outbound tour management assessed turnover from February to June is around Tk 2,500 crore while inbound administrators evaluated turnover is Tk 100 crore, as indicated by the Pacific Asia Travel Association (PATA, 2020). Because of the catastrophe of the novel corona virus, meanwhile around 16,000 people may lose their jobs in the tour organizing companies as per PATA. It is assessed that around 30-35 lakh Bangladeshis visit outside countries for various purposes, including the Umrah pilgrimage in each year. Of them, around 10 lakh travel to another country through various tour operators (Rahman, 2020). As per Bengal Tours, in excess of 20 lakh Bangladeshis visit India consistently through the tour operators for the different motives such as tourism, clinical treatment, business and education as per the report of Rahman (2020). Almost 20,000 employees will lose in these tour organizing companies and a considerable loss will be calculated due to random cancellation tours till December

this year (the independent, 2020). Some foreign tourists have already cancelled their trip; the outbound operators have to face a great loss of Tk 2-2.50 crore within June 2020 (Siddiqui, 2020).

Figure 5: The Number of Foreign Tourists in Lakh in Each Year

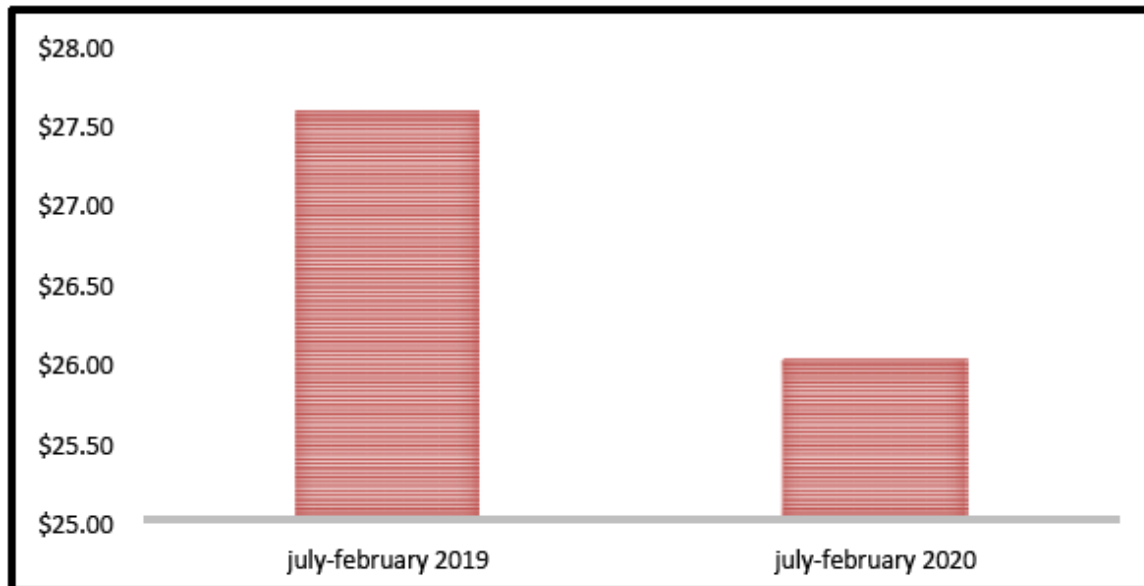


Source: Author, Based on the data of the month of December, 2019 from Bangladesh tourism board

The result shows that the numbers of foreign visitors were continuously increasing from 2015-2019. As indicated by the Bangladesh Tourism Board (BTB, 2020), the number of foreign tourists and visitor is continuously increasing due to the expansion of tourism sector and has expanded by around 130 percent in the course of the most recent five years. In 2015, around 1.4 lakh foreign visitors came in Bangladesh. Almost 2 lakh in 2016, about 2.6 lakh in 2017, around 2.7 lakh in 2018, and around 3.2 lakh in 2019, as per BTB information. In the mean time, freelance tourist guides have become jobless amid pandemic (Sarkar, 2020). The Tour Operators' Association of Bangladesh feels worried that up to 30 percent of employee in this tourism sector could wind up losing their positions in the consequence of Covid-19 as per the report of Sarkar (2020). Yusuf Ali, a freelance tour guide, mourned that he would earn at least tk2000 in every single day. Now, he is jobless because of cancellation of all assigned tours (Hoque, 2020). The Tourist Guide Association of Bangladesh (TGAB) estimates that almost 1000 tourist guides work in this sector as per the report of Hoque (2020). Roughly 50% of them have advanced educations and are good at speaking English. Among of them, majority of the tourist freelancers used to work on a daily basis (Auckland, 2015). October-April is considered the peak period for inbound travelers in Bangladesh (The Bangladesh Monitor, 2020). Because of corona virus pandemic, the travel industry has ground to halt everywhere throughout the world causing great sufferings for tour guides as per the report of The Bangladesh Monitor (2020).

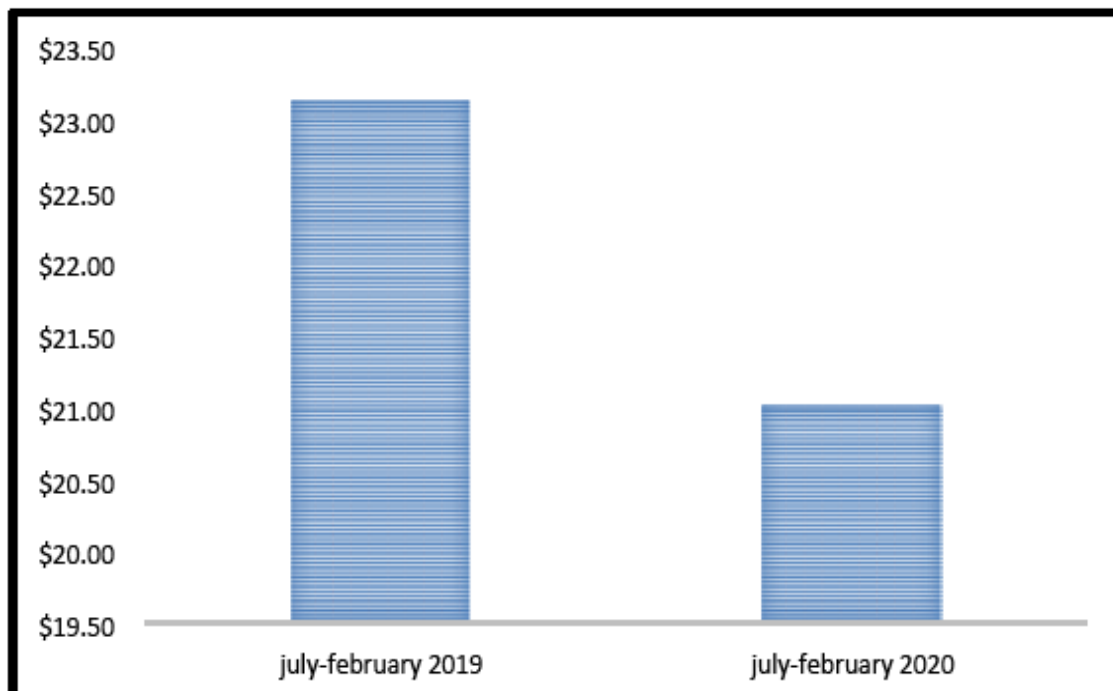
Unemployment in Export and Import Sector

Country's import and exports are in great danger in this pandemic. As foreign remittance is descending consistently, it will hit the country's trade and economy (Chowdury, 2020). Country's earnings from exports in first eight months of 2019-2020 are decreased by 4.79 percent in comparison to previous financial year, as indicated by the Export Promotion Bureau (EPB, 2020).

Figure 6: country's earnings from exports from July-February 2019 to July-February 2020

Source: Author, Based on the exports data of the month of February, 2020 from Export Promotion Bureau (EPB).

The result indicates the earning from export dropped by \$26.24 billion during July-February period against \$27.56 billion in the last financial year. In the month of February 2020, the country's exports earnings was \$3.32 billion which was \$3.38 billion in same month of previous year. Country's exports earnings is decreased by 1.8% in comparison to previous year as per EPB.

Figure 7: Exports earnings from apparel sectors from July-February 2019 to July-February 2020

Source: Author, Based on the exports data of February, 2020 from Export Promotion Bureau (EPB)

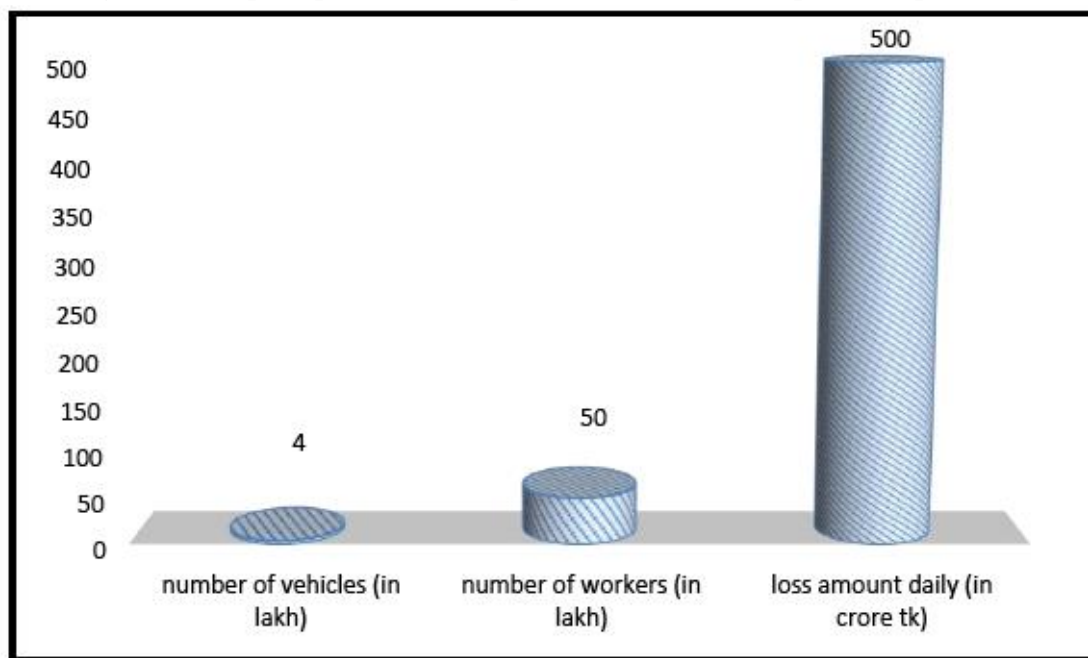
The result shows that apparel sector is also in vulnerable condition. In July-February financial year 2020, export earnings from apparel sector dropped from \$23.12 billion to \$21.84 billion in comparison to last financial year EPB, 2020. 84% income comes from apparel exports and about 3.5 million people rely on this sector (International Trade Center, 2020). There is no doubt that Bangladesh will reach at the peak level of unemployment. Major retailer brands e.g. NIKE; UNIQLO has closed their all of the outlet due to the lock down. As a result, apparel sales for Bangladesh have dropped due to the constant order cancellation (Choudhury, 2020). DBL, One of the leading apparel exporters, is concerned for the spread and long lasting of the corona virus because they have no new orders in the coming month and all goods which were prepared for shipment have been cancelled now (Alam, 2020) About 37,000 people are working in our company. They are in such a disastrous condition that it will be difficult to pay the salary of the

employees for this month. We are worried about next month's salaries how we can pay (Alam, 2020; Chowdhury, 2020).

Unemployment in Transportation Sector

Because of the drastic pandemic and ensuing shut down, the transportation sector will be the hardest hit area (Mu, 2020). The number of trucks and Lorries had expanded altogether with the pace of the nation's almost \$100 billion exports and imports. Presently, the transports workers are in a great distress for endurance (Sultana, 2020). Among 5 million transport workers over the country, the greater number of them are daily workers, are enduring the most exceedingly terrible financial distress of this pandemic (Lightcastle, 2020). The ban on running vehicle was indeed stretched out till May 31, 2020. Majority of the transport workers are the main earners of their families, have been idle for having no work for the last couple of month (Dd news, 2020). "We are dependent upon our daily earnings from daily trips to survive with our family. However, this pandemic has left us distressed. Alas! Presently our income is zero and how can we survive with my family in this cruel situation," said Abdur Rahman, a transport driver who works for the Dhaka Gazipur route (New Age, 2020).

Figure 8: complete picture of transportation sector at the period of pandemic



Source: Author, Based on the data of the month of April, 2020 from the national English dailies named "Dhaka Tribute"

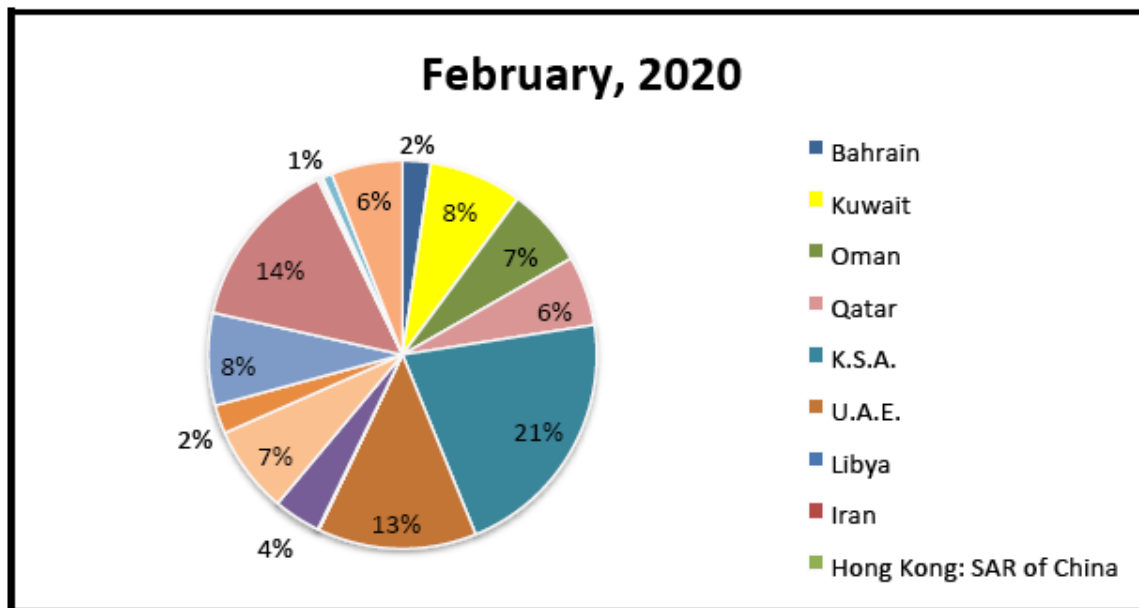
The result is showing that the country's transport sector is losing around TK500 crore everyday due to the ban of the massive public transports in the road (Dhaka Tribute, 2020). Enayet Ullah, general secretary of Sarak Paribahan Malik Samity (SPMS), said that there are around four lakh vehicles across the country e.g. Public buses, trucks, covered vans, pickup vans, three-wheelers and easy bikes with around 50 lakh workers engaged with this sector (Dhaka Tribute, 2020; UNB,2020).Both vehicle laborers and proprietors are jobless currently. They used to acquire around Tk 4,000 consistently from a transport while a laborer Tk 500-1,000 as per UNB.

Returned migrants workers and decreased Remittances

Concerns on Bangladeshi migrant workers are growing fast as thousands of unregistered workers are returning from the different countries subsequently (Uttom, 2020). Government officials said in a press briefing on April 5, a huge number of undocumented workers are being forced to repatriate from Saudi Arabia, Oman, Bahrain, Kuwait and the Maldives quickly (New Age, 2020). Already Bangladesh is in a great challenge to deal with the novel corona virus and economic recession and if a great number of migrant laborers are compelled to return, it will exacerbate its situation too harshly as per New Age. The authority should be fastidious and take care of the issue as early as possible through the conversations in diplomatic way, according to the Justice and Peace Commission (Uttom, 2020). There will be no doubt about decreasing remittances in the coming months and Bangladesh will feel these second-degree impacts especially in rural areas where majority of the families are dependent intensely on remittances for livelihood (The Daily Star, 2020). Each year around 50,000 people go to abroad from Bangladesh for employments consistently. In this situation, the new workers could not go abroad to seek for job in the last two month. Maybe, they will not have the option to go in the months, as well. In addition, the migrant laborers who has already come back home due to the

corona virus effect may extend the unemployment heap as per The Daily Star. As per Bureau of Manpower, Employment and Training (BMET) data, over 1.2 crore laborers have moved to 170 nations and they send remittances of \$ 16 billion yearly. More than 80 percent of workers are employed in the Middle East and East Asian countries (Islam and Jahangir, 2020).

Figure 9: Country wise remittance from migrant workers



Source: Author, based on the data of the month of February, 2020 from Bangladesh bank

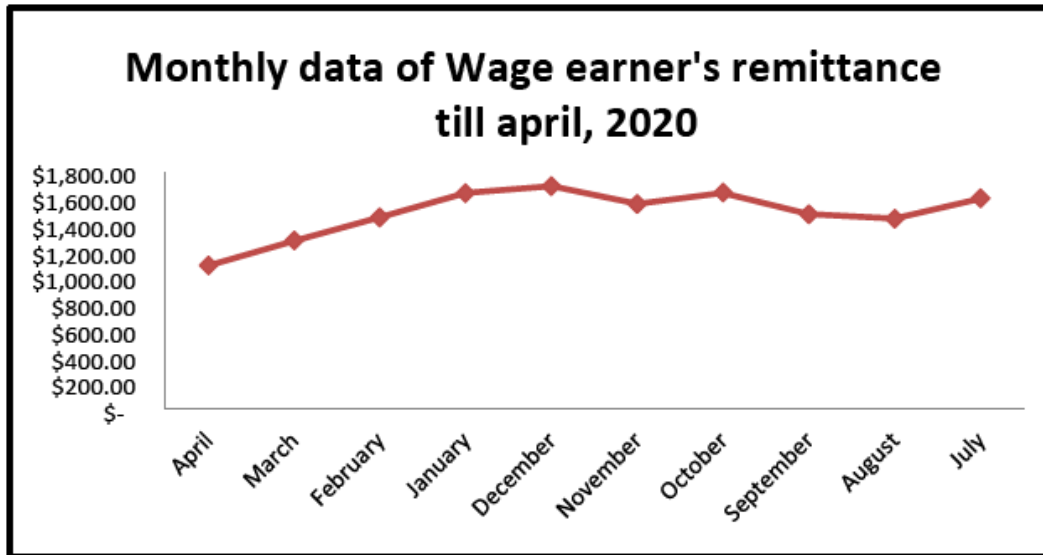
The result indicates the rate of remittance of the month of February, 2020 on the basis of major countries which contribute a lot to increase foreign reserve (Debnath, 2020). According to the assessments of government authorities, migration experts, think tanks; there are several lakhs of workers who have become jobless in Middle East, Europe and East Asian nations because of the spread of COVID-19 (Debnath, 2020). In Saudi Arabia, around 15 lakh undocumented Bangladeshi laborers became jobless because of pandemic of COVID-19 and they were generally living in Jeddah, Makkah, Madinah, Khamis, Taif and Tabuk districts (Noman, 2020). Around 40 percent of migrants laborers are presently living in hardship, the present situation was forced in numerous countries drove them to either lose their positions or not having been paid their normal wage rates as per Noman (2020).

Probable shocks on unemployment in Banking and insurance sector

There are 59 banks and 46 general insurance companies that depend intensely on the RMG and remittance. Now, banking industry is obsessed with mountainous non-performing loans (NPLs).

If these sectors are falling apart, these tend to create huge uncertainty for private commercial banks to sustain in the long run (Akber, 2019).

Figure 10: Remittance from migrant workers till April, 2020



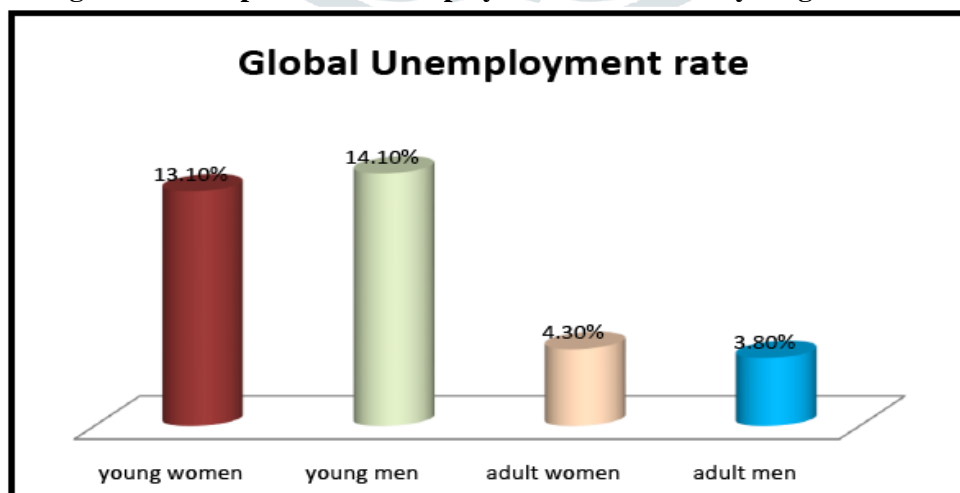
Source: Author, Based on the data of financial year 2019-2020 till April from Bangladesh bank.

The result indicates that decreasing remittance is a red signal to the banks (hasan, 2020). Fall of RMG and remittance will destroy the banking system as per Hasan (2020). Significant number of private will shut down due to the liquidity crisis that will pose a strong threat to the economy (Klein, 2020). On the off chance that the RMG business and its backward linkage enterprises fall flat, at that point the whole banking system will crumble (The Daily Star, 2020). As a result, a number of people will be jobless if private commercial banks collapse as per The Daily Star (2020). Md Khaled Mamun, CEO of Reliance Insurance, told that they are in terrible condition and their income from marine insurance went down by Tk10 crore just in the first two months of this year. The sum would turn out to be significant higher at the end of the march (The Financial Express, 2020).

Bad Luck for Fresh Graduates

Around two million Bangladeshi young graduates enter into the job market each year; but more shocking alarm is coming to the youths that they are waiting for extremely inhospitable and harsh job market in the time of pandemic (AsiaOne, 2020). Worldwide working hours is declining that poses a great threat to global recession and crisis. Eventually decreasing employment is red signal for the global economy (BBC News, 2020). About 13% graduates and 37% less qualified people would be unemployed and this pandemic impact may long last till 2030 (Tomlinsen, 2020). Around 39 million Americans have lost their jobs within nine weeks and this is undoubtedly worse scenario which has not been happened in the time of Great Depression (1930) (Romm, et al., 2020).

Figure 11: Comparison of unemployment rate between young and adult



Source: ILO modeled estimates, November 2019

The result depicts that nearly 200 million people could jobless and 195 million people may lose their full-time employment based on the estimation of ILO (2020). It is a matter of regret that more urbanization and advancement of business are not successful to create vast employment for the youths. Many employers are firing their old experienced workers or employees let alone new job providing (AsiaOne, 2020). Before the pandemic, Bangladesh had around 27

lakhs unemployed people and now the number of unemployed people has been doubled (Liton, 2020). Apparently Shrinking job market is a red alert for youths that they are the worst victims to elder people (Acevedo, 2020). About 2 million fresh graduates enter into the job market in every year as per the report of Liton (2020). Those who are dreaming to be employed in this year are now in despair (Acevedo, 2020). The current job market is now inhospitable to them as the current employees are in a shackle to lose the jobs (Jones, 2020). They will confront a serious shortage of employments as country's businesses are not expected to create lots of works during the recuperation time as per the report of Jones (2020). Now, youth adults are the worst sufferers in comparison to the elderly because of shrinking the job sector (Mehjabeen, 2020). The heap of unemployment rolls are not confined in Bangladesh as per report of Mehjabeen (2020).

CONCLUSION

The study demonstrates a comprehensive review on the socio-economic problem termed massive unemployment due to the novel Corona virus pandemic. Most of the prior studies on Covid-19 are epidemiological, demographic, and clinical. It is very rare to find any study in Bangladesh that shows the current and future status of unemployment due to the outbreak of the novel Corona virus and its far-reaching effects on the economy. The study finds that Corona virus will lead to the massive tolls of unemployment problem in all of the sectors of Bangladesh e.g. RMG, Remittance, exports and import, transportation, tourism, banking and insurance, education. Ultimately, the result of it is 'Economic Tsunami' in the near future.

I think, the finding of the study will help the administrative reformers, policy-makers, other researchers and public to assess the unemployment status due to the pandemic and fill the scarcity of the information in the socio-economic literature on covid-19. The main limitation of this study is that it is based on secondary information, as there is lack of organized data and previous studies in Bangladesh due to concurrent outbreak of corona-virus.

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