



**PROCAPITA**<sub>MENA</sub>

**Insights Into The Global Situation  
And Recommendations on How  
Companies Can Respond**

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## INTRODUCTION

No doubt that the COVID-19 has affected and disrupted lives and businesses across the globe, and measures have varied across countries and industries as this outbreak's extent remains undetermined. Governments and companies worldwide have put in a lot of effort to mitigate the impact of this virus, ranging from cutting interest rates and injecting cash to passing legislation.

This report, developed by **PROCAPITA Management Consulting**, aims to share an overview of the proposed responses to different scenarios and the impact each response has on businesses. It aims to help companies deal with the current situation strategically and create contingency plans in order to undertake measures that support in avoiding further losses and guide companies to focus on business continuity.

Our consultants have categorized industries according to impact severity, in order to see where your company falls, and what responses can be taken while strategically studying their impact.



## Impact of COVID-19 on the Global Economy

The novel Coronavirus Disease 2019 (COVID-19) is a human tragedy that has affected a massive amount of people on a global scale, as the disease continues to spread as fast as lightning. Besides its health effects, it has also impacted the global economy, with the largest economies worldwide being severely hit as it crushed both annual growth prospects and drained short-term liquidity. The annual global GDP growth is projected to be 2.4% in 2020, compared to the already weak growth of 2.9% in 2019. <sup>(A)</sup>



A: [1] OECD Interim Economic Assessment  
B: [1] BBC News [2] IATA [3] HLB Global [4] AlJazeera [5] VOX [6] ABC News [7] Yahoo Finance  
For more details you may refer to the references in the appendix at the end of the document

The global GDP growth is affected due to industries being currently impacted by different severity, both negatively and positively. Amongst the industries that are affected negatively are Oil & Gas as demand has fallen short due to several factors such as shutting down factories, and a drop in the use of transportation means. Moreover, the aviation, tourism, hospitality, sports, and the restaurant industry have been completely impacted as the government forced complete shutdown regulations to take the necessary precautions to limit the spread of the virus. While software/internet, home entertainment, online retail, and many other industries were impacted positively, causing their demand to rise and stock price to increase. <sup>(B)</sup>

This variance in demand according to different sectors, will remain prominent for as long as the virus remains uncontrollable and the fear of crowds persists, affecting industries worldwide, and the global economy.





As industries are being significantly affected, and companies are losing revenue, drastic measures may need to be taken to reduce the impact and costs on businesses. Such actions may include temporary employee lay-offs, complete termination, or worst-case scenario, shut down of businesses. Any of the above actions will affect the economic situation globally as people will be mentally affected and would need to cut down on expenses, thus further decreasing demand and affecting the annual GDP growth. The International Labor Organization (ILO) put forth three scenarios, where the GDP drops differently, and how it may affect the global rate of unemployment.<sup>(A)</sup>

A :[1] International Labor Organization  
For more details you may refer to the references in the appendix at the end of the document

### **Scenario 1 - Low drop:**

GDP growth drops by around 2% and global unemployment would increase by 5.3 million ( $\pm$  7-3.5 million)

### **Scenario 2 - Mid drop:**

GDP growth drops by around 4% and global unemployment would increase by 13 million, 7.4 in high income countries ( $\pm$  18.3-7.7 million)

### **Scenario 3 - High drop:**

GDP growth drops by around 8% and global unemployment would increase by 24.7 million ( $\pm$  36-13 million)

With that in mind, companies need to prepare contingency and business continuity plans that support them in having the least amount of losses, both financial and talent-wise, as well as care for their employees' mental and emotional well-being. This pandemic should highlight the importance of considering risk assessment for future strategic and annual planning.

## Governments' Responses to the Crisis

To lessen the impact of the crisis on the economy and employee economic security, governments around the world provided many facilities and stimulus packages and other measures to support and protect severely affected companies. Furthermore, they have implemented several measures, including cutting down interest rates and injecting liquidity into the economy, as well as enacting strict regulations in relation to employee layoffs to control unemployment rates and preserve the economy and furthermore encouraging remote work, wherever possible.

As employee termination is a response several companies globally would rather avoid, many governments took the necessary precautions to help reduce employers' burdens to not resort to termination or even laying off workers. China, Canada, and India are amongst the countries whose governments have set laws to protect employees, such as paying minimum wage and reducing working hours. Several governments announced economic support stimulus packages to aid businesses and have paid millions to support different sectors, governments adopting such methods

cover almost the entire MENA region and GCC countries alongside other countries, such as the US and Italy. More regulations were taken, such as allowing banks to restructure loans for companies as well as individuals, whereas interest rate reduction on all monetary policy instruments is also part of the government support strategy, without charging commissions. Such regulations have also been adopted by several regions, including the GCC. As an example, KSA, in addition to its previous decisions, has just announced that it would allocate billions of Riyals to cover 60% of private-sector salaries for 1.47 million Saudi employees working at companies affected by the outbreak. <sup>(A)</sup>

Similar to certain countries mentioned above, employee termination of some MENA region and GCC governments advised against this action. In contrast, others gave employers the right to terminate contracts under the condition of full compliance with the terms of the labor law and the employment contract to guarantee workers' rights <sup>(B)</sup>

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A: [1] The International Monetary Fund (IMF), [2] BBC News, [3] Global News.CA, [4] Economic Times News. [5] Nabd  
A: [1] The Ministry of Human Resources and Emiratization, [2] Kuwait Labor Law Update- Al Tamimi & Co., [3] Qatar Ministry of Administrative Development Labor & Social Affairs.  
B: [1] Jordan Ministry of Labor  
For more details you may refer to the references in the appendix at the end of the document

Reactions and responses to handle the situation and avoid any further losses have varied from one sector to another in different regions and have also varied according to the severity of the impact this outbreak has had on businesses.

For example, in **The Passenger Airlines Industry**, one of the hardest-hit industries worldwide, some companies were forced to temporarily cut thousands of jobs, such as Air Canada. In contrast, others, such as Emirates Airlines, encouraged their employees to take paid or unpaid leaves, while also reducing salaries of certain employees, amongst them CEOs and presidents. <sup>(A)</sup>

**The Hospitality, Tourism, Automotive, and Sports Industries** were amongst the severely impacted industries were several companies, such as MakeMyTrip, the Marriott, General Motors, and Juventus, have resorted to salary reductions and suspending executives' salaries as a method to cope. **The Oil & Gas Industry**, even though it was moderately impacted, has also reduced <sup>(B)</sup>

employees' salaries to save cash while some, such as Oilpatch, only announced a pay cut to its top executives.

**The Food Industry** such as luxury food manufactures, restaurants and coffeehouses were also negatively impacted and responded to this crisis by either granting their employees their full salaries for the month, such as Starbucks, or by adding sick leave policies like in McDonalds. <sup>(C)</sup>

While on the opposite spectrum of this outbreak, certain industries have been positively impacted, such as **Online Food Retail, Services, Healthcare, and Technology Industries**. As the negatively impacted industries are looking to terminate workers, the benefitted industries are looking to hire! Their current employees are either working on-site or from home with the flexibility of expanding their leave policies to accommodate personal or family health circumstances. <sup>(D)</sup>

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A: [1] The Guardian News, [2] Emirates Airlines Website.

B: [1] Business Today News, [2] Metro News, [3] CNBC News, [4] the Chronicle Journal.

C: [1] USA Today News.

D: [1] Reuters News.

For more details you may refer to the references in the appendix at the end of the document

## PROCAPITA's Types and Severity of COVID-19's Impact on Businesses

As health organizations and governments around the world work to contain COVID19-, businesses should be mindful of the various ways the virus may impact their operations and employees. Wide range of potential factors in which the coronavirus can affect the target company's strategy, business, financial condition, liquidity, customers, suppliers, costs, complications in transactions and contracts, and personnel concerns stemming from illness or remote workforces, among many others. <sup>(A)</sup>

While companies are yet to know the full extent to which the coronavirus will impact business on a variety of levels, **PROCAPITA** has categorized businesses according to how much they will be affected, and on different levels. The Impact is classified into two main categories: Negatively Impacted and Positively Impacted, whereby negatively impacted is categorized into three levels: slightly impacted, moderately impacted, and severely impacted.

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A: [1] Climate-KIC - For more details you may refer to the references in the appendix at the end of the document





### Negatively Impacted

#### Slightly impacted

These businesses are amongst the industries that were slightly affected by this pandemic, where demand is still in the acceptable levels, and most operations are still running but affected by the partial shut-down from their suppliers or clients which leads to a slight impact on the business's financial position, liquidity as well as unnoticeable transformation in the current business strategy and operating model. Industries that have been slightly impacted include Pharmaceuticals, Construction, Equipment and Transportation, Real Estate as well as Telecommunications. Companies such as Packaging Gateway, Vodafone, WM Waste Management Company, EMAAR, STC, and Bechtel Construction.

#### Moderately impacted

These businesses are amongst the industries that were moderately affected by this pandemic, where demand dropped partially and some operations, to a certain extent, were shut-down which led to a moderate impact on the business's financial position, liquidity as well as partial transformation in the current business strategy and operating model and, in some cases, companies resorted to partial cost-cutting plans. Industries that have been moderately impacted include Oil and Gas /Oilfield services, Service companies, Agriculture, as well as Technology Hardware. Companies such as Microsoft, Apple, Oxy Occidental Petroleum, Canadian Natural Resources and Ensign Energy Services, and BASF Chemicals Company.

### Severely Impacted

These businesses are amongst the industries that were severely affected by this pandemic, where demand dropped drastically and almost or entirely shut-down. The drop in demand led to a major impact on the business's financial position, liquidity as well as a big transformation in the current business strategy and operating model. In some cases, companies resorted to drastic cost-cutting plans and termination of contracts with their clients and suppliers. Industries that have been severely impacted include Consumer Durables and Luxury products, Hospitality and Tourism, Retail (Luxury Food, Restaurants and Fashion), Automotive, and Sports. Companies such as Emirates Airline, Air Canada, MakeMyTrip, Marriott, and General Motors.

### Positively Impacted

These business are amongst the industries that were positively affected by this pandemic, where **demand increased drastically or partially**, which led to a positive impact on the business's financial position, liquidity as well as positive transformation in the current business strategy and operating model. In some cases, these companies started to look for new revenue streams, new partnerships, revising their cost structures to get more profits, and leading of new contracts with their clients and suppliers, and consequentially, they might start opening more vacancies as demand increases. Industries that have been **positively impacted** include Entertainment, Food (Retail), Telecommunications, Waste Management, Internet services, Gold Mining, and others.

## COVID-19 affected various industries on different levels

### Severely Negatively Impacted

-  Automotive
-  Consumer Durables
-  Hospitality & Tourism
-  Passenger Airlines
-  Retail ( Fashion)
-  Public Places Entertainment (Cinemas, Theaters, Playground)
-  Luxury Products
-  Real Estate Commercial
-  Fine- Dinning Restaurants and Fast Food Restaurants
-  Sports

### Moderately Negatively Impacted


-  Manufacturing / Chemicals
-  Media
-  Metals &mining
-  Oil & Gas\*
-  Agriculture
-  Service Companies
-  Steel Producers
-  Technology Hardware
-  Banking\*\*

### Slightly Negatively Impacted

-  Construction
-  Equipment & Transportation
-  Rental
-  Packaging
-  Pharmaceuticals
-  Real Estate / Residential
-  Telecoms
-  Waste Management

### Positively Impacted

-  Internet Service Companies
-  Retail (Online)
-  Basic Food Distributors and Hypermarkets

-  Online Education
-  Medical Supplies, medical labs and medical R&D Centers
-  Online Communication Applications

-  Basic Food Factories
-  Online Entertainment
-  Gaming (Online)
-  Gold Mining

\*In addition to the hit for the down prices/the down trend in oil prices.

\*\*The level of effect at the Banking sector may vary based on the level of Digital Transformation applied at the bank and its services.

## PROCAPITA's Types and Severity of COVID-19's Impact on Businesses



PROCAPITA's COVID-19 Impact Chart

The companies above are presenting a sample of the industries that are/will be impacted based on the four impact severities.

## PROCAPITA's Recommended Response Plans Based on Types and Severity of COVID-19 on Businesses

Based on the type and severity of impact and the economic situation for several industries and businesses, **PROCAPITA** is recommending various response plans on how companies could react to different scenarios to survive this crisis. Depending on the nature of their business and impact severity, companies are advised to investigate these plans and choose the best one that will impact their business positively, with the least amount of costs and risks, both financial and talent-wise.





# PROCAPITA's Analysis of Response Plans Due to Negative Impact of COVID-19 on Businesses

Companies are advised to investigate these scenarios and choose the best response that will impact their companies positively, with the least amount of costs and risk according to the severity of impact, each country's labor law, the industry it operates in, and its financial position.

Severity level	Impact	Scenario	Response	Impact of Response
Slightly impacted	<ul style="list-style-type: none"> <li>- The demand of these businesses are still in the acceptable levels</li> <li>- Operations are still running but affected by the partial shut-down from their suppliers or clients</li> <li>- Slight impact on the business's financial position, liquidity, and cash-flows</li> </ul>	<b>Scenario 1:</b> Everything goes back to a normal situation within 2 months, and COVID19- is under control	<b>Option 1:</b> Continue working from home and activating remote working tools to ensure business continuity and no action to be taken against employee allowances, leaves..etc	<ul style="list-style-type: none"> <li>- Operational costs will be reduced, which will help companies reserve their financial position and liquidity.</li> <li>- Several companies will look for solutions to enable their employees to work from home and shift towards utilizing remote working tools.</li> <li>- Companies may tend to reduce the cost of allowances and benefits paid to employees such as transportation, communication, traveling, etc.</li> </ul>
		<b>Scenario 2:</b> Everything goes back to a normal situation within 6-2 months	<b>Option 2:</b> Grant employees their paid annual leaves days and suspend any changes of status and increments not implemented	<ul style="list-style-type: none"> <li>• As a result of this response, Human Capital departments across companies will make a thorough study in liaison with the finance and legal departments and any other related departments to reduce the non-monetary expenses through managing the balances of annual leaves accrued to employees, so as not to negatively affect the workflow by setting specific measurement indicators.</li> <li>• This option will give employees paid annual leaves as it is less impactful than giving unpaid leaves.</li> <li>• Companies may take the benefit of providing internal on-line training for their employees to improve their skills, taking into consideration the type of industry.</li> <li>• Companies may take the benefit of this option to reduce accruals</li> <li>• This option will help companies who have not applied the change of status yet, in limiting the increase in their monthly costs, which will help companies in their cash reserve, financial position, and liquidity, taking into consideration the legal implications of the country labor law.</li> </ul>
			<b>Option 3:</b> Employee Sharing (only applies to companies that are part of the same group/holding companies)	<ul style="list-style-type: none"> <li>• This response will help companies to share employees between different business units or sister companies based on the need within the same group taking into consideration the type of industry as well as the skills and capabilities required to do jobs due to employee sharing and business nature.</li> <li>• This response plan will secure the safety of jobs as well as the safety of skilled workers until the crisis is over.</li> <li>• However, there are legal implications pertaining to compensation and employment contracts that need to be considered</li> </ul>
		<b>Scenario 3:</b> Everything goes back to a normal situation in more than 6 months	<b>Option 4:</b> Partial unpaid leaves	<ul style="list-style-type: none"> <li>• This option can be applied to certain employees for a set duration and can be deducted across a certain period of 12-6 months, while also taken into consideration job levels, types, and pay levels based on a thorough analysis conducted by Human Capital departments in liaison with the finance and legal departments and any other related departments taking into consideration the legal implications of the country labor law.</li> <li>• This option recommended enhances the company's solvency, financial situation, and cash-position.</li> <li>• If the market recovers after 6 months, the employees return from their leaves and thus avoid the cost of reappointment, training, and rehabilitation.</li> <li>• Option to give employees unpaid leaves is less impactful than terminating employee services</li> </ul>

## PROCAPITA's Analysis of Response Plans Due to Negative Impact of COVID-19 on Businesses

Companies are advised to investigate these scenarios and choose the best response that will impact their companies positively, with the least amount of costs and risk according to the severity of impact, each country's labor law, the industry it operates in, and its financial position.

Severity level	Impact	Scenario	Response	Impact of Response
Moderately impacted	<ul style="list-style-type: none"> <li>- The demand dropped partially</li> <li>- A partial shutdown of operations</li> <li>- Moderate impact on the business's financial position, liquidity</li> <li>- Partial transformation in the current business strategy and operating model</li> <li>- In some cases, companies resorted to partial cost-cutting plans</li> </ul>	<b>Scenario 1:</b> Everything goes back to a normal situation within 2 months and COVID-19 is under control	<b>Option 1:</b> Companies might start taking firm responses from the ones mentioned in the previous section "Slightly Impacted"	In this option, companies might implement firm responses as mentioned in the previous section after completing a thorough analysis by the Human Capital Department in liaison with the finance and legal departments and any other related department considering the applicable labor law of the country; responses might be one of the following: <ul style="list-style-type: none"> <li>- Grant employees their paid annual leaves days and suspend any changes of status and increments not implemented</li> <li>- Giving employees partially unpaid leave after to employees whose activities are partially or fully affected.</li> <li>- Employee Sharing (it only applies to companies that are part of the same group/holding companies)</li> </ul>
			<b>Option 2:</b> Sales commission cut or postponing (where applicable)	<ul style="list-style-type: none"> <li>- This option will help companies in cutting costs, due to sales commissions, and reduce companies' monthly costs which will help them reserve their cash reserve, financial position and liquidity.</li> <li>- For certain jobs which rely on commissions for their monthly income and they paid low basic salaries, companies may tend to help and retain their employees through paying them fixed amount; possibly the average of their commissions; to cover their living costs such as food and rental expenses. However, paid amounts to these jobs will be deducted from their sales commissions when operations go back to normal, taking into consideration the applicable labor law of the country.</li> </ul>
		<b>Scenario 2:</b> Everything goes back to a normal situation within 6-2 months	<b>Option 3:</b> The option to give employees full unpaid leaves to employees whose activities are partially or fully affected	<ul style="list-style-type: none"> <li>- This option can be applied to all employees for a set duration and can be deducted across a certain period of 12-6 months while also taken into consideration job levels, types, and pay levels.</li> <li>- This option recommended enhances the company's solvency, financial situation and cash-position.</li> <li>- If the market recovers after 6 months, the employees return from their leaves and thus avoid the cost of reappointment, training, and rehabilitation.</li> <li>- Option to give employees unpaid leaves is less impactful than terminating employee services.</li> </ul>
		<b>Scenario 3:</b> Everything goes back to a normal situation in more than 6 months	<b>Option 4:</b> Wage reduction by a specific percentage for specific jobs in the company (where applicable)	<ul style="list-style-type: none"> <li>• As a result of this response, Human Capital departments across companies will make a thorough study in liaison with the finance and legal departments and any other related department on reducing salaries paid for specific jobs across the company. Management will make decisions to reduce the salaries for certain employees by different percentages based on the job's nature to be in-line with the company's cost-cutting plans and their capability taking into consideration the legal implications of the country labor law.</li> <li>- This will help conserve cash reserves across the company</li> </ul>

## PROCAPITA's Analysis of Response Plans Due to Negative Impact of COVID-19 on Businesses

Companies are advised to investigate these scenarios and choose the best response that will impact their companies positively, with the least amount of costs and risk according to the severity of impact, each country's labor law, the industry it operates in, and its financial position.

Severity level	Impact	Scenario	Response	Impact of Response
Severely Impacted	<ul style="list-style-type: none"> <li>-The demand dropped drastically</li> <li>-A complete or at least 80% shutdown of operations</li> <li>- Major impact on the business financial position, liquidity</li> <li>- Huge transformation in the current business strategy and operating model</li> <li>- Drastic cost-cutting plans and termination of contracts with their clients and suppliers.</li> </ul>	<b>Scenario 1:</b> Everything goes back to a normal situation within 2 months and COVID-19 is under control	<b>Option 1:</b> Companies might start taking firm responses from the ones mentioned in the previous section "Slightly or Moderately Impacted"	In this option, companies might implement firm responses as mentioned in the previous section after completing a thorough analysis by the Human Capital Department in liaison with the finance and legal departments and any other related department considering the applicable labor law of the country; responses might be one of the following: <ul style="list-style-type: none"> <li>- Giving employees partially or fully unpaid leave after to employees whose activities are partially or fully affected.</li> <li>- Sales commission cut or postponing (where applicable).</li> </ul>
			<b>Option 2:</b> Suspension of transportation and other allowances	<ul style="list-style-type: none"> <li>• This option may only be applied for companies that provide allowances to their staff such as transportation, accommodation, etc. while also taken into consideration job levels and types after conducting a thorough analysis by the Human Capital, Finance and Legal Departments and any other related department taking into consideration the legal implications of the country labor law</li> </ul>
		<b>Scenario 2:</b> Everything goes back to a normal situation in within 6-2 months	<b>Option 3:</b> Wage reduction by a specific percentage for all jobs in the company (where applicable)	<ul style="list-style-type: none"> <li>• As a result of this response, Human Capital departments across companies will make a thorough study in liaison with the finance and legal departments and any other related department on reducing salaries paid for all jobs across the company. Management will make decisions to reduce the salaries for all employees by different percentages based on the job's nature to be in-line with the company's cost-cutting plans and their capability taking into consideration the legal implications of the country labor law.</li> <li>• This will help conserve cash reserves across the company</li> </ul>
		<b>Scenario 3:</b> Everything goes back to a normal situation in more than 6 months	<b>Option 4:</b> Termination of employee services	<ul style="list-style-type: none"> <li>•As the last response, companies may tend to end the services of their employees due to the company's financial inability. It is crucial to take into consideration that this response might lead to additional costs to settle the end of service of the employees and might also create a culture of job instability in the company as well as legal consequences as a result of terminations.</li> <li>• The company shall bear the cost of reappointment, development, and rehabilitation in the event of a return to its normal level</li> </ul>

## Conclusions and Recommendations

1. As the situation remains to be uncertain, businesses must continue to monitor the impact of the coronavirus outbreak on their financial situation, liquidity, revenue streams, cost structures, existing and potential projects. HR departments need to make quick decisions as the situation is ever fast-changing, and the current business model for several industries might not benefit them anymore. Instead, businesses, especially the negatively impacted ones, must switch from a growth mindset to a survival mindset focusing on solutions that can sustain the company to ride this wave and reduce the impact. As a result, impacted companies shall respond to COVID-19 from different aspects using a systematic approach taking into consideration the compliance with their country's laws, regulations, and legislation.



**2.** Companies should start working on preparing thorough analysis based on the response options recommended by PROCAPITA related to their business and operations, financial position, liquidity, and cash flow as well as expenses resulted in form the shut-down, even if it's partially or fully occurred, taking into consideration their employees' obligations and rights as per local labor law.

**3.** In order to assess the possible consequences of COVID-19 for contractual obligations, companies first must analyze their employment contracts and the law applicable to them. As a result, employment contracts shall be reviewed to determine the company and employees' rights and obligations to include specific provisions that deal with the non-performance or delay of performance due to events like the current spread of COVID-19 (e.g., force majeure clauses).

- 4.** Companies might avoid the potential to cripple their business operations and keep their business running through activating remote working tools such as laptops, mobile phones and business software technologies that allow most of their operations to easily continue business-as-usual with employees moving to home office.
- 5.** Companies, especially severely and moderately impacted ones, might start working on reviewing their strategic direction and business model; such companies might switch from a growth mindset to a survival mindset focusing on solutions that can sustain the company during crisis.
- 6.** Companies should begin conducting risk assessments to determine the likelihood and consequences of their exposure to COVID-19 or any other unprecedented event.
- 7.** Companies should begin contacting their clients and partners to understand how clients will adopt and how their needs will change.



The scenarios mentioned above might not be implemented across all companies in all situations. We highly recommend companies to discuss and brainstorm all possible solutions based on these mentioned scenarios, and based on your current situation, with the Executive Management and the involvement of the Finance, Legal, Strategy, and HR departments, as it is imperative to reach the best solution for success. We do recommend the full engagement of the management and middle management team when making any decision.

For further information and recommendations, please contact us on:

[ASK@PRO-CAPITA.COM](mailto:ASK@PRO-CAPITA.COM)

**(PROCAPITA is pleased to offer free consultations for a limited number of non-PROCAPITA clients to assist them as part of its responsibility towards the business community to overcome this COVID-19 challenge)**

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