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# **THE TOURISM INDUSTRY AND THE IMPACT OF COVID-19**

## **SCENARIOS AND PROPOSALS**

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*but we rise up  
and we stand on our feet  
Psalm 20:8*

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*"It is in the crisis that the best of each of us comes to the fore, because without crisis every wind is a caress. To speak of crisis is to promote it, and to remain silent in the crisis is to exalt conformism. Instead, let us work hard. Let's put an end once and for all to the only threatening crisis, which is the tragedy of not wanting to fight to overcome it."*

*Albert Einstein*

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## 1. CURRENT SITUATION IN THE TOURISM SECTOR

Tourism has not been free from the health, economic and emotional impact generated by the SARS-CoV-2 coronavirus pandemic, which produces the disease known as Covid-19.

All the indicators indicate that we are heading towards a change of paradigm, a new world that is yet to be discovered and we must understand it, accept it and adapt to this new context.

In the social, family and personal sphere the scale of values and perception of reality has changed. The confinement for weeks in our homes, of almost half of the world's population, surely promotes the need for freedom, to know and enjoy a leisure that in some cases has not been sufficiently attended. This is where tourism brings values and an offer of possibilities as wide as each citizen determines.

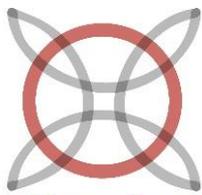
In recent surveys on the needs of citizens and their relationship with tourism, several "immediate" or "direct from the heart" responses stand out:

- Sense of freedom
- Open spaces
- Security
- Health
- Normality
- Hope
- Fragility and a new vision of the World

This crisis has shown how fragile human beings are and how their planning and activities can be changed in such a short space of time that they cannot react. In a world where it seemed that the economy dominated everything, where algorithms had become the prophets of today through the knowledge of millions of data gathered in large groups of Big Data, and where even the number of travelers who would arrive at a hotel could be predicted months in advance, we are shocked and dragged along by a great tsunami caused by a virus.

Despite everything, we remain connected thanks to tools such as the Internet, which allows "mobility" between the physical and virtual worlds.

To a greater or lesser extent, this global problem that frightens us and forces us to take refuge in our homes is making us rethink the operation of the tourism sector in general and its relationship with the world.



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Seeing the danger up close, not in neighboring or unknown countries, but in our own environment; observing with absolute clarity that our inaction allows the pollution of the planet to be reduced, that rivers recover their natural color, that many animals recover their natural habitat; this makes us more aware of the importance of sustainability, respect for life, social inclusion and the health of each one of us.

All actions to recover from this crisis must maintain a balance with our planet by raising awareness of the processes related to climate change.

This crisis offers us a learning process and therefore a reorientation on the models of social, cultural and economic development related to the tourism proposals that we present.

Tourism generates cultural, economic and social value and it is certain that tourism activity will recover, but it depends on the professionals in the sector acquiring the capacity to align themselves with this new conception of the world and transmit values of security, freedom, authenticity, trust and respect for life and the planet.

## 2. ECONOMIC IMPACT

Since last January the world has been facing a new and hitherto unknown situation. Faced with policies of opening countries to encourage the arrival of tourists and travelers, in just a few weeks this situation has been transformed in a traumatic way into emergency actions proposing blockades and unexpected closures of borders.

In a very short time the global economy is in a situation of ups and downs not known until now, whose impact generates the collapse of the main economic structures, affecting especially the tourist and commercial industry, due to the intervention of the coronavirus SARS-CoV-2 that produces the disease known as Covid-19 and that keeps the world on edge.

According to the latest data from the World Health Organization, the mortality rate of the new coronavirus among those infected is 4.5%. However, researchers believe it is still too early to accurately estimate its lethality, partly because mild cases are undiagnosed and unrecorded, and the disease sometimes runs asymptotically. This would significantly reduce the number.

The World Health Organization warns that "many people who contract the disease have only mild symptoms. This, it says, "is particularly true in the early stages of the disease [and] therefore it is possible to catch it from someone who, for example, has only a mild cough and does not feel sick. Also, once the illness is over, the virus is excreted, which lasts an average of 20 days. A recently published paper suggests that prolonged excretion indicates that patients may still be able to spread Covid-19 in this phase. In addition, the coronavirus was detectable until the end in deceased persons.

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For now, there is no evidence that the new coronavirus is transmitted between pets and humans, but Hong Kong quarantined a "weak positive" dog on Feb. 28, a case also being investigated by the WHO.

The origin of the outbreak is unknown, with the first cases detected in December 2019 in the Chinese city of Wuhan, capital of Hubei Province. The outbreak was thought to be at a seafood market in the city, but researchers from the Chinese Academy of Science have ruled it out, although they do believe the virus spread through this location, but are unclear if it mutated in any animals before passing to humans.

This virus has spread rapidly and destructively from China to Europe and the United States of America and its impact on affected people and the paralysis of the world's leading economic power.

According to official data provided by the WHO, China, with 3,311 deaths and more than 82,000 people infected, has managed to contain the virus almost three months after the start of the crisis and is no longer the country with the highest number of infections, a position held by the United States, which already has more than 200,000 infections. Italy, which surpassed the Asian country in terms of the number of deaths on March 19, is today the most affected country. And in the number of deaths, Spain follows, with more than 10,200 deaths

*(\*) Note: data last days of March*

As of today, there are believed to be over 1,000,000 confirmed cases worldwide. Hundreds of countries have closed borders and millions of citizens are confined to their homes.

This disconcerting situation in all countries of the world, mainly in the West and for today's society, is new, although it is not the first time. In the last 100 years, the world has seen seven pandemics: the Spanish flu, Asian and Hong Kong, H1N1, SARS, MERS and Ebola.

The Spanish flu developed from 1918-1919 during World War I and claimed 675,000 lives in the United States and at least 50 million worldwide. Its impact on the economy was significant but not crucial since, in 1918, the year when flu deaths reached a peak in the United States, business failures were at less than half their pre-war level and were even lower in 1919. This situation was mainly due to the large production effort required in wartime. In the United States, GDP grew by 9% in 1918, and by about 1% per year.

In this 21st century, the epidemic known as SARS in 2003 reached 29 countries on five continents. The WHO has documented 8,096 cases and 774 deaths, that is, a death rate of 9.6%, far higher than the one the world now faces. This epidemic had devastating consequences for tourism, with the second worst drop in international tourist arrivals since World War II only after the Great Recession of 2008-2009. The decline was close to 2.0% in 2003. The Asian region was the most affected, averaging a drop of 9.0%.

It is shocking to review the results of the second quarter of 2003 in the Asian tourist destinations, among which the sharp declines in international tourism flows to Taiwan (-71.5%), Singapore (-61.9%), Hong Kong (-57.9) and Malaysia (-51.6%) are noteworthy. The drop in Japan (-25.7%) is remarkable, since in that country no deaths were registered due to this condition.

In addition to these major pandemics, the world has also suffered major impacts, not only related to pandemics, the closest being the so-called Great Recession of 2008-2009 which led to a historic 20% annual drop in world trade. This severe global economic crisis originated in the United States, and among the main factors attributed to it are economic regulatory failures, overvaluation of products, the global food and energy crisis, and the threat of a worldwide recession, as well as a credit-mortgage crisis and market confidence

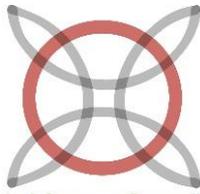
Although it is considered that the crisis emerged in 2008, especially after the fall of the American bank Lehman Brothers, the first symptoms appeared in August 2007 with the bankruptcy of several minor investment banks causing the crisis that has been pointed out by many international specialists as the "crisis of the developed countries", since its consequences were observed mainly in the richest countries of the world. With the fall of the American investment banks due to the subprime mortgage crisis (high-risk loans), which represented a high percentage of their investment, the stock exchanges and markets collapsed and caused the 2008 financial crisis worldwide.

Subsequently, because governments had to carry out numerous financial rescues to save financial and other companies from probable bankruptcy, the crisis ended up becoming a debt crisis in different countries as well, especially in Eurozone countries, leading some countries to be economically rescued by the rest of the European Union partners, and intervening in the decision-making of these states.

The current crisis of the coronavirus could overcome the economic impact generated by the Spanish flu, due to the great human and commercial connectivity that we live today as a result of the so-called Great Liberalization of the post-war period, lower transport and communication costs and the development of global value chains, what we know as globalization.

According to experts related to the world economy, the effects of Covid-19 cannot yet be evaluated, and predictions are based on assumptions, although they coincide to date, that are likely to exceed those of the global financial crisis of 2007-2009.

In any case, institutions, companies and States must take measures to cushion the economic impact of the current situation, since the duration of this situation is only based on assumptions, mainly because there is some uncertainty about the behavior of the virus and the real effectiveness of the quarantine measures of the population. This situation is what some economists call "radical uncertainty".



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The International Monetary Fund (IMF) predicts a complicated scenario for the world economy in the short term and something brighter on a longer time horizon. The forecasts for 2020 are for a recession as severe as during the financial crisis of 2007 to 2009, or more. But they expect a recovery in 2021, and to achieve this, it is essential to prioritize virus containment and strengthen health systems.

### 3. SCENARIOS FOR ECONOMIC RECOVERY

All tourism businesses around the world will be affected to a greater or lesser extent by the pandemic, but airlines will undoubtedly face greater challenges; therefore, by virtue of their role in boosting other tourism activities, they will require extraordinary support from governments and financial institutions.

Some institutions and companies such as Amadeus (a platform that provides service to many global airline reservations) are taking other crisis experiences as a reference in order to propose scenarios for the recovery of tourism activity. In this case, it has been highlighted that with the previous outbreaks of diseases, the levels prior to the six or seven months after the peak of the outbreak were recovered.

Based on the experience of the 2003 epidemic, Amadeus states that the industry experienced a decline in income in the range of 10% to halfway through the crisis during the first two quarters of that year, followed by a stabilization in the second half of the year and then growth of 5.5% to 6% in 2004.

In this case and taking the experience of China as a mirror for the post-Covid scenario, the economy of this country presents, two months after the hardest moments of the impact of the Covid-19, an important renaissance. As various international press agencies have stated, the industry in general is at 80% in its production levels, highlighting that production capacity will stabilize at practically normal levels in the next two months (May - June).

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As an example, mobile phone and semiconductor manufacturers have been taken to mean that in mid-April they were going to recover 90% of their usual production, compared to rates below 70% in mid-February.

In any case, leading world economic experts agree that however fatal the news seems to us at the moment, the markets will eventually find their ground when the virus stabilizes, especially given the massive levels of monetary and fiscal stimulus being applied by the world's leading countries.

So far, there are several possible scenarios related to the recovery of the world economy:

#### Scenario 'V'

Economists, analysts and investors are studying recovery scenarios in a 'V', which would be the best case; in a 'U', which would imply a period of stagnation after the fall before the rebound; in an 'inverted J', which implies a recovery that does not reach the previous levels, or in an 'L', which turns the economic crisis into a structural one. Governments and central banks have taken measures to avoid the latter option.

A flood of reports from management companies and banks predict that activity will resume after this crisis. The only doubt is the intensity and speed, but there is consensus on recovery.

S&P's forecast is for a contraction of the Spanish economy in 2020 of 1.8% of GDP, compared to the previous forecast of 1.5% growth. This implies an impact of 3.3% of the previous year's production, which is more than 40 billion, with a public deficit estimated at around 5%. The damage will depend on the prolongation of the state of alarm.

Some experts like Federico Steinberg, argue that after the crisis of covid-19 will come a period of "deglobalization", a situation that graphically has the form of 'V', ie a fall by the measures of isolation but then go back up.

The times of expansion of the virus in the different countries and continents must be taken into consideration, since March in Europe is January in China.

For Aberdeen, this scenario requires the World Health Organization (WHO) and national bodies to report on successful containment by the end of March. This increasingly remote possibility allows the GDP trend to recover by early 2021.

### Scenario 'U'

There is a broad consensus among economic analysts (e.g. Aberdeen Standard Investments) that it will not be until the end of 2022 that global GDP will recover to pre-Coronavirus levels. This way of describing the economy would imply that the coronavirus would spread widely globally, although the world economy would avoid technical recession; however, the expansion would fall to 1% in 2020.

The 'U' scenario is the one taken as a basis. The coronavirus spreads through different economic blocks, as is happening, with the cases of this pandemic on a global scale increasing rapidly, and in the case of travel and tourism, the sector collapses with restrictions, accompanied by sharp falls in industrial production and regional trade, with weakness over much of the course of 2020.

Others propose a 'U' scenario if containment measures must be extended over time, or even a 'W' scenario if there is a rebound effect that brings the economy back down, although the latter is not so likely.

In the case of Europe, two possible scenarios are being considered. The first, 'U' scenario would have a 4% decrease and the second, 'W' scenario would reach 7% or 8%. In both cases, and due to social confinement and alienation, and the "hibernation" of the economy, there is a significant drop in supply and demand. In view of this situation, the States are taking support measures to continue financing SMEs and the self-employed, mainly by providing liquidity to banks.

In the Americas, institutions such as CEPAL have stated that the disease puts at risk an essential global public good, human health, and will affect both the supply and demand sides, either through the interruption of production chains -which will severely hit world trade- or through the loss of income and profits, due to rising unemployment and greater difficulties in meeting debt obligations.

CEPAL also recalled that the region grew at an estimated rate of just 0.1% in 2019, and that the Commission's latest forecasts made last December predicted growth of 1.3% by 2020. However, the revised projections estimate a contraction of -1.8% in the region's gross domestic product, which could lead to a ten-percentage point rise in unemployment in the region.

This would lead to the number of poor people in the region rising from 185 million to 220 million out of a total population of 620 million, while the number of people in extreme poverty could increase from 67.4 million to 90 million.

Likewise, in the emerging countries there is an effect that aggravates the economic situation through capital flight. According to the calculations of the Washington-based agency, it estimates that the developing bloc has already suffered from the withdrawal of \$83 billion from its fixed-income and equity markets.

Either way, these scenarios will lead to hitherto unknown increases in deficit and debt. All the social and political agents are working to make this situation as short as possible so that spending can be recovered.

Whatever the result, they all agree that it must be assumed that nothing will ever be the same again, even if the vaccine is relatively successful, and always under the premise that society feels safe to become socially and economically active again.

### Scenario 'J'

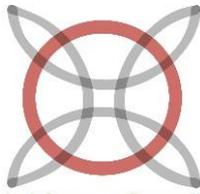
This option defended by analysis companies such as Aberdeen proposes a worse economic reality, which they call 'inverted J', because it is a drastic fall like the one, we are experiencing and a subsequent only partial recovery.

The 'V' scenario assumes that the virus is contained early. Otherwise, as is happening, there would be two scenarios: the 'U' scenario mentioned above and the 'inverted J' scenario, which refers to damage to the supply chain.

This scenario means that global travel and tourism comes to a halt. Supply chains break down, industries announce serious problems, and this would lead to a major reorganization of the supply chain. The result is recession now and growth of 3% or 4% below the previous trend in 2022.

In this regard, to combat the economic crisis that is producing this pandemic, I present *The Manifesto for Europe* prepared by Mr. Mario Draghi, former President of the European Central Bank (2011-2019), which can be summarized in 10 points:

1. **Depression must be avoided:** Companies are already in losses; the economy is contracting. Many companies are laying off workers. A deep recession is inevitable. A "prolonged depression" should be avoided by acting quickly and strongly.
2. **Protect jobs.** People must be protected from the risk of losing their jobs. If this is not done, we will come out of this crisis with permanently lower employment rates and production capacity.
3. **Immediate liquidity.** To protect employment and productive capacity at a time of drastic loss of income, immediate liquidity support is needed.
4. **To cancel the debts of the companies.** Companies will not take advantage of liquidity simply because credit is cheap. Companies that have an order book will repay this new debt. But this will not be the case for everyone. Others will increase their debt to keep their jobs. Their accumulated losses will risk jeopardizing their ability to invest in the future. Your debt will have to be cancelled. And it will be the state that takes over.
5. **The answer lies in increasing public debt.** It is already clear that a significant increase in public debt will be needed to avoid depression. Europe has a state sector, public machinery and a widespread banking system, which is what is needed now to tackle the crisis.
6. **The role of the state.** The state has a role to play in national emergencies and must use its budget to protect citizens and the economy against shocks for which the private sector is not responsible and unable to absorb. This is what happens in wars, it happened in the two world wars.
7. **This is what the State must do:** get into debt to save jobs and guarantee the banks. Governments must absorb much of the loss of revenue caused by business closures to protect jobs and productive capacity. In doing so, public debt will increase. But the alternative is a permanent destruction of production capacity and the tax base, much more damaging to the economy and public finances. Low interest rates will help manage the high rise in public debt.
8. **The role of banks, the vehicle of the state.** Banks must quickly lend cash, money, at no cost to businesses to save jobs. Banks are the vehicle for state intervention to save the economy. The capital that banks need to carry out this task must be provided by the State, by governments, in the form of public guarantees, above all.



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9. **Out with the old rules and bureaucracy.** Neither regulation nor rules on guarantees should hinder the creation of all the necessary space in banks' balance sheets to provide companies with liquidity for this purpose. Bureaucracy must not stop state and bank interventions.
10. **The instruments:** bonds, banks and the post office. The bond market should help the largest companies, for the rest the network of bank branches and, where possible, post office banks are needed. The cost of hesitation by states could be irreversible. The memory of the sufferings of Europeans in the 1920s is more than enough of a warning. The rapidity of the deterioration of private budgets, caused by the halt in the economy, must be addressed just as quickly by the use of public budgets, in mobilizing banks and, as Europeans, by support among European states for a common cause.

#### 4. IMPACT OF THE PANDEMIC ON THE TOURISM INDUSTRY

At the beginning of 2020, the tourism industry was analyzing the trends for this new year and we sought to program a proposal based on the behavior of travelers worldwide, without even imagining that we would find, between the first and second quarter of this year, a global slowdown produced by the effect of a pandemic and the overwhelming impact of emergency measures that prevent the movement of people and, therefore, travel programs.

We thought that the world was heading towards a change of consciousness mainly based on our concern about climate change, financial and social crises, the production of more elaborate communication programs "close" to the tourist among other aspects, without considering that the impact of a global pandemic would put the tourism industry in a situation of global paralysis.

The good data of the general results of the tourism industry: 1) that in 2018 there were about 4,400 million individual flights, which meant a marked growth compared to the 2,600 million made at the beginning of the decade; 2) and that the tourism industry contributed to 10.4% of the world's GDP in 2019; have become values that are no longer valid to solve the crisis in which we find ourselves.

Even though tourism attracts international attention to cities and investment and benefits to local economies, the sector has not been so badly affected by the impact of the COVID 19.

Tourism and trade depend on visitors being able to travel freely from one place to another, and when a health crisis of this magnitude occurs, people stop travelling, both because of many countries' bans on the entry and exit of travelers, and because of travelers' fear of catching a disease that currently has no vaccine.

The reduction in travelers will directly affect the tourism industry, which has a direct impact on loss of income and increased unemployment. The impact of the pandemic on economies that are already slowing down has made tourism particularly vulnerable, becoming the hardest hit sector to date.

According to UNWTO estimates, the tourism sector, which is 80% made up of small and medium-sized enterprises, international tourist arrivals could fall by between 1% and 3% by 2020 globally, reducing growth from an estimated 3% to 4% in early January. This would translate into an estimated \$30-50 billion in lost international tourism revenue for international visitor spending in the destinations.

The international movement of tourists in the world may fall this year between 20% and 30% compared to 2019, taking into account that never before have travel restrictions been introduced as those currently in place to contain the spread of the COVID-19 or coronavirus pandemic, an unprecedented decline that will mean a collapse in revenue of up to 410,000 million euros.

It is important to note that world tourism closed 2019 with nearly 1.5 billion international tourist arrivals (+4%), adding 10 consecutive years of growth, while this year could see a drop to 450 million travelers. This decline would mean a drop in international tourism revenue (exports) between 273,000 and 410,000 million euros, almost a third of the 1.5 trillion reached in 2019.

Looking at the context after the 2009 crisis, international tourist arrivals fell by 4%, while the SARS outbreak led to a decline of only 0.4% in 2003. The impact of the SARS outbreak in 2002-03 was mitigated by the fact that the tourism industry was not as dependent on China as it is now. After the 2008-2009 global financial crisis, increasingly wealthy Chinese consumers continued to spend when Western demand collapsed.

This time, however, there are fundamental differences. Chinese consumers are more affected by the Covid-19 than by the credit crisis; they are unlikely to come to the rescue in the same way, and there is no other emerging tourist stream to fall back on. The coronavirus "fear factor" is also greater than in previous crises, weakening financial markets. Its impact on the real economy - job losses, declining GDP, etc. - will be very significant.

Other international organizations such as the World Travel & Tourism Council (WTTC) have stated that the tourism sector is losing one million jobs worldwide every day. As an example, data from countries such as Italy are shown: the Tour Operators' Union Assoturismo of Italy, reported that the epidemic could bring tourism in that country back to the turnover it had in the mid-1960s by 2020, that is, a reduction of more than 260 million visits (-60%) compared to 2019.

Likewise, the impact of the current crisis on the tourism industry is being received in a different way, be it destinations, companies and institutions, for example:

**Chile:** the Federation of Tourism Companies of Chile (Fedetur), the Hoteliers of Chile, the Chilean Association of Tourism Companies (Achet), the Chilean Association of Gastronomy (Achiga) and the Guild Association of Tourism SMEs, the president of Fedetur, Ricardo Margulis, reports that considerable losses are expected, no more than 1,900,000 foreign tourists compared to 4,500,000 in 2019, a figure that represents a drop of 56.4% compared to the previous year. This drop of nearly 2.5 million foreign visitors would imply a loss of 1.3 billion dollars.

**Mexico:** currently the expansion of the coronavirus is taking serious scenarios in this country and the tourism sector expects losses of more than \$50 billion pesos (data from the Association of Secretaries of Tourism of Mexico - Asetur), in other words, \$2.4 billion dollars in a conservative situation.

In the case of the State of Baja California, one of the main tourist destinations, the impact of the coronavirus crisis would affect more than 14,000 workers, in Los Cabos after the partial or total closure of tourist establishments, mainly hotels, a significant reduction in terms of occupation has been noted.

**Spain:** According to Exceltur, the Spanish tourist board, tourist activity in Spain has been plummeting since 1 March. Of the total number of jobs in the sector that Spain has, 2,200,000 and the ERTES (temporary suspension of the employment relationship of the company with a specific part of its workers) could reach 900,000.

In some cases, it is argued that, if the activation of the tourism sector is restarted for the month of June this year, the losses are estimated at 55,000 million euros of tourism activity, taking into account the direct and indirect activity; which represents a drop of 32.4%. The tourism lobby foresees that part of the peak summer season will be affected, if this is confirmed it would affect a fall of several points in the total Spanish GDP.

By Autonomous Communities (regions), taking into account the most touristic ones, the losses would be the following:

- Catalonia: 10,881 million euros, 34% less.
- Andalusia: 8,963 million, 32.5% less.
- Valencia: 6,730 million, 33.6% less.
- Community of Madrid: 6,383 million, down 27.9%.
- Balearic Islands: 6,076 million, 40.8% less.
- Canary Islands: 4,718 million, down 25.9%.

In the case of the Autonomous Community of Andalusia, more than 8 million tourists are expected to decrease this year due to the pandemic, with no more than 24 million tourists expected, as compared with 32.5 million in 2019.

This figure translates into a drop in revenue generated by this activity that could reach 5,500 million euros this year, with a 13% drop in employment in the region during the period in which the activity is stopped, with more than 55,000 people out of work temporarily or permanently.

In short, it is estimated that 2,177 million euros will be spent by tourists and hikers on tourism products and services this year. (Data from Consultoría Turística).

**In some sectors, the impact is expected to be as follows:**

### Airlines

The International Air Transport Association (IATA) has published an analysis reporting that airlines may lose around 55 billion euros in bookings up to 30 June 2020, with a net quarterly loss of 35.4 billion euros. This situation is mainly due to the 38% drop in demand compared to 2019 and the drop in passenger revenue, which falls 229 billion euros.

About demand, a reduction of 71% is expected in the second quarter.

On the other hand, the price of fuel has also fallen substantially, although they estimate that fuel coverage will limit the benefit to a decrease of only 31%.

Fixed and semi-fixed costs amount to almost half of an airline's cost, with the latter (including crew costs) expected to fall by a third.

Another element to take into consideration is the costs to be assumed by the airlines regarding the return of cancelled tickets, which will produce very serious cash losses of 31.8 billion euros.

According to data from the end of March this year, the number of flights in the 41 countries that make up Eurocontrol (a pan-European civil-military organization dedicated to supporting European aviation in air traffic management), was again less than 6,000, 81.3% less than the equivalent day in 2019, while passenger flights have practically disappeared from airspace, falling by 87%, i.e. 2,921 flights compared to 22,237 the previous year

Among the countries, Italy stands out with a 92% drop, Austria with 93% or Spain with 87%.

The consequences for the airlines are being significant and translate into large economic losses. One of the most affected countries would be Spain with 11,800 million euros less, due to a reduction of 93.7 million in the number of passengers. This means that nearly 750,000 jobs and 44,842 million euros of contribution to the Spanish economy are at risk.

In the case of the United Kingdom, 113 million fewer passengers have been registered, which translates into a loss of income of 19,700 million euros, with 402,000 jobs at stake and around 29,600 million euros of contribution to the country's economy

13.6 million are expected to be lost in Germany, risking 400,000 jobs and a contribution of 25.4 billion euros to the German economy.

In any case, all experts agree that airlines would have to survive around seven months of significantly lower demand, which tests their working capital, while pointing out that when fears of the coronavirus ease or vanish, air traffic will improve and could exceed demand, normalize it mainly in the business area and later recover it around the demand for family holidays or postponed events.

That is, a 'U' shape impact is expected after the impact of COVID-19, like the shape of the impact experienced during SARS in 2002, and a return to capacity growth from the first months of early calendar 2021.

Confidence in expectations is based on the recovery of passenger confidence in ensuring safety during travel, as well as the growth of the Asian middle class driving a significant increase in passenger numbers, mainly after analysis of data and experience in China.

## Cruise Industry

Despite the application of health control protocols such as thermal scanning, temperature checks and other measures before and after boarding our ships, shipping companies suffered considerable setbacks in the stock market from published reports of contagion on some ships, coupled with recommendations from countries and organizations.

According to the Bloomberg agency, the three largest cruise operators have lost more than half of their market value in less than two months, equivalent to more than \$42 billion.

In the case of ports as emblematic as Miami, considered the world capital of the cruises, the fear of the coronavirus has brought as consequence a decrease of tourists, which causes a chain of economic losses in the tourist and commercial sector difficult to evaluate for the moment in general lines. This situation may also be applicable to the main cruise ports around the world.

## Fair Industry

The Global Association of the Exhibition Industry has estimated that 134 billion euros of business was not produced by the cancellation and postponement of events until the end of the second quarter of the year worldwide. For the exhibition industry alone, the impact was 81.6 billion euros in the same period.

Broken down by region, the impact is EUR 21.8 billion and 378,000 jobs in Asia-Pacific; EUR 28.8 billion and 257,000 jobs in Europe; and EUR 29.2 billion and 320,000 jobs in North America.

## Tourist Apartment

According to data from the company Transparent, the global collapse of the tourist apartment business is seen with a drop in reservations in March of 23% worldwide, that is, 53% less than just one year ago.

By country, it is China that shows a greater decline in occupation in this first quarter of 2020, with a fall of 61%. It is followed by Italy (-29%), the United States (-17%), Spain (-17%) and France (-13%).

With regard to cities, Rome recorded 32% of cancellations of total reservations made, followed by Venice (25%), Milan (24%), Florence (23%), Madrid (18%) and Barcelona (15%).

## Business Travel

In the business travel sector, the Global Business Travel Association - GBTA with more than 1,155 companies worldwide, estimated from a survey among its members that almost half (53%) of these cancelled or suspended all non-essential travel.

In the events area, almost all GBTA member companies have cancelled (95%) or postponed (92%) meetings, conferences or events due to the coronavirus and 31% report moving meetings or events to other locations.

When asked to estimate the percentage of cancelled business travel previously booked by March 2020, GBTA members estimate that approximately 89% of business travel was cancelled. This is double the estimate from the GBTA survey of March 10, 2020, when members initially estimated that 43% of business travel in March 2020 was cancelled due to the coronavirus.

## Nightly Leisure

According to some tourism sectors, the International Nightlife Association estimates losses of \$271 billion over the next 15 days.

In Spain alone, one of the most affected countries, the total annual turnover of nightlife is close to 25,000 million euros and employs nearly 300,000 people a year. The case of New York City is especially noteworthy, where the nightlife sector has an annual turnover of 35,100 million dollars and employs nearly 300,000 people.

As a result, and due to the restrictions in all of the countries mentioned above, the International Nightlife Association has estimated that the nightlife industry worldwide will have a loss of \$271.6 billion if the global health crisis is prolonged by 15 more days

## Fashion and luxury (shopping tourism)

With respect to the tourism industry related to fashion and purchases of luxury products, it should be taken into consideration that the Covid-19 began in China, which represents 90% of the growth of the global luxury market during 2019, and whose impact can mean a decrease of 600 billion dollars in sales.

According to data from the consulting firm BCG, it is estimated that sales of luxury goods will fall between 85 and 120 billion dollars in 2020, above its first forecast of 40 billion dollars.

Although China is currently showing positive signs of recovery, domestic demand may not be matched by supply, as production of luxury goods remains blocked in Europe.

It is estimated that tourism spending will continue to be affected at least until the end of the year, with major consequences for luxury brands.

Luxury brands should prepare for a drop in sales of between \$85 and \$120 billion by 2020, or about 29.2% of the \$350 billion luxury market. The fashion and luxury category will lose between 450 and 600 billion dollars in sales.

In summary, it is estimated that the luxury market would end this year at the same levels as 2011.

With respect to industry sales, these have fallen to 85% in China in the space of two months, during the country's blockade period (January-February). In countries such as Italy, France and Spain, the decline has reached 95%.

As a result of this situation, companies in the sector will enter arrears in the next 12 weeks (BCG data) and estimate that sales will continue to fall by at least 10% in December 2020, compared to 2019.

In any case, the company Bain & Company Bain, companies specialized in the study of the luxury market in relation to Chinese tourism, has predicted that Chinese consumers will make 46% of the consumption of luxury goods by 2025.

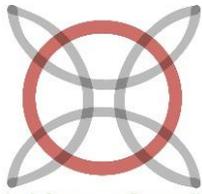
Similarly, companies like Bain & Company. Bain estimate that from the end of March the global luxury market will contract by 25% to 30% year-on-year in the first quarter. For 2020, three possible scenarios are considered, where the intermediate scenario suggests a contraction of between 22% and 25% (a decrease of approximately 60 to 70 billion euros). In this case, profitability will be disproportionately affected. However, in line with other international consulting firms, during April the Chinese market already seems to be on the road to recovery.

In Europe, the market for luxury goods had remained stable in the first two and a half months of the year, although with substantial variations between countries. While the Italian market suffered the most, as quarantines caused double-digit declines in sales throughout the country, sales generally increased in France, Spain, Germany and the United Kingdom, thanks to tourism (especially from Russia and the Middle East) and stable local demand during the early stages of the outbreak.

In the Americas, the luxury goods market is also beginning to feel the full impact of the social and economic disruption caused by the coronavirus. The decline in tourist (predominantly Chinese) spending does not appear to have had much impact in the first two and a half months of the year. But the positive trend we saw during most of the quarter is already under intense pressure as most brands closed their stores.

About supply in the world's major airports, the trend was negative, as the drop in air traffic from Asia was only partially offset by continuing tourism in Europe and America. Sales of reduced-price luxury goods increased, partly because full price sales continue to dominate in the Asian economies most affected

It should be noted that online sales experienced double-digit growth in Europe and the Americas, and only a limited slowdown in Asia.



Global Journey Consulting



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In this section, it is important to take into consideration that purchases become a common denominator of any type of tourism. In a study carried out by the Global Shopping Tourism Network during the year 2018, 96.8% of tourists had made or are making purchases during their trip.

Therefore, the promotion of purchases and the expenditure made by tourists are key and essential pieces in the development of tourism in the territories and in the consolidation of the social structure, and in relation to other sectors and local groups: crafts, gastronomy, etc.

## 5. THE TOURISM INDUSTRY AFTER THE CRISIS

The world is currently in a state of shock following the tremendous psychological and sociological impact of confinement, key factors in predicting possible future scenarios in tourism.

In this new scenario full of illusion and hope, the greatest enemy is uncertainty and the best way to face it is to predict the possible scenarios we will encounter, that is, which post-coronavirus scenarios we are heading towards, which will be determined more than ever by the social utility that legitimizes our activity. For this we have a unique and indisputable tool: creativity.

For the development of the tourism industry in a post-coronavirus scenario, the possibilities are multiple, and we will start by raising some of them taking into consideration different scenarios.

**Scenarios where the behavior of the tourist after the passage of this crisis, the interaction with the authorities and the world economic development are foreseen.**

### General situation scenario (NON-territorial - continental)

#### Scenario 1. Low incidence of the current situation.

If the government restrictions on the movement of people at the international level were temporary and/or insignificant; the world economy stops falling and symptoms of recovery are detected; and the tourist's fears or cautions generated by the pandemic are relaxed; in a relatively short time the pre-crisis situation would return, bringing us back to the problems that until a few weeks ago covered the agendas of private and public agents in the sector, mainly social and environmental sustainability.

#### Scenario 2. Fear in the tourist's mind

If the restrictions of the governments are progressively easing, but the trauma of the Covid-19 is installed in the mind of the tourist and the economy does not show any signs of recovery, we would find ourselves in a scenario in which the tourist demand would have changed qualitatively, with new criteria in the purchase decision of the tourists that would lead us to an analysis and revision of our offer.

#### Scenario 3. Government restrictions

If tourist behavior were only affected in the short term, but government policies continued to curb the flow of travelers, we would find ourselves in a scenario of quantitative contraction of demand at the international level, which would alter pre-crisis tourist flows, with winners and losers.

Domestic or shorter-haul mobility could be encouraged by these policies.

#### Scenario 4: Structural changes in government and tourist behavior

In this scenario the sector must reconfigure its offer to adapt to these changes requested by the tourist.

Scenarios where the behavior of the tourist after the passage of this crisis, the interaction of the authorities and the world economic development is predicted.

#### Territorial-Continental Scenario

	America	Africa	Asia	Europa	Oceanía
Incidencia baja	Junio - julio	Julio -agosto	Marzo – abril	Mayo – junio	Junio - julio
Incidencia media	Agosto - septiembre	Septiembre Octubre –	Mayo – junio	Julio – agosto	Agosto - septiembre
Incidencia alta	Octubre – noviembre	Noviembre – Diciembre	Julio – agosto	Septiembre – octubre	Octubre – noviembre
Incidencia aguda	Diciembre – febrero o principios de marzo 2021	Enero – principios de marzo 2021	Septiembre – principios de noviembre	Noviembre – principios enero 2021	Diciembre – febrero o principios de marzo 2021

#### Scenario 1. Low incidence

- The control of the pandemic is achieved, and the economic measures taken by the countries begin to show results.
- The economies of the main sending countries are activated at the destination.
- Tourists' sense of security is high.
- The impact on the tourism industry is low.

#### Scenario 2. Medium impact

- Control of the pandemic is lagging, and economic measures taken by countries are stagnating despite the efforts being made.
- The economies of the major sending countries are lagging.
- Tourists' sense of security is average.
- Impact on the tourism industry is average. Thanks to public aid and a situation of paralysis of expenditure, activities begin.

### Scenario 3. High incidence

- The control of the pandemic is not bearing fruit so far and coincides with the inability of governments to activate the local economy.
- The activation of the economies of the main sending countries to the destination is delayed.
- Tourists' sense of security about the destination is very low.
- The impact on the tourism industry is high. Many of the tourism and commercial actors have not withstood the economic pressure and have disappeared.

### Scenario 4: Acute incidence

- The control of the pandemic at a global or regional level has not been successful so far and after significant social unrest and pressure on governments, the economy is in a serious situation due to the total lack of results so far. The inability of governments to activate the local economy is highlighted.
- The economies of the main sending countries to the destination do not consider it safe.
- Tourists' sense of security has been very low so far.
- The impact on the tourism industry is very high and only a small group of companies have resisted, which are in a very precarious situation.

After analyzing these scenarios and development frameworks, it should be taken into consideration that, in any case, the tourism offer should be directed towards closer markets, while at the same time offering proposals adapted to the new reality and to the tastes and priorities of the latter.

Likewise, this crisis will show that tourists in general have acquired a certain level of social awareness, of connection with the concept of sustainability, and will appreciate tourist quality understood not only as a simple economic value but also as satisfaction, quality in the service contracted, authenticity and closeness to the values provided by the service.

In this sense, the experiences based on the new technologies will be appreciated by the latter, if they provide a certain degree of "humanity" and "warmth", as well as usefulness.

Personal safety and the safety of the society that welcomes it must be key elements in the choice of a tourist destination. Insecurity of all kinds caused by the world crisis of Covid-19 has been paradigmatic.

The tourist and commercial offer is so abundant that when faced with the doubt of whether a destination or offer will allow me to enjoy it safely or not, it will determine the choice or disregard of it. In this case, we must take into consideration that social networks and communication between users are so uncontrollable that no offer can intervene so effectively in the choice made by the tourist as it did before the Covid-19 crisis.

### Tourist consumption habits

We anticipate several trends in tourist consumption habits that are emerging or becoming more apparent in response to the current crisis.

- Importance of the recovery of China and other Asian countries. It is likely that the tourism industry will resume first in China if the virus remains under control in the country.
- Continued travel restrictions in some countries, mainly in the West, will mean that many of the trips that would have been made abroad will be made in the same country.
- Increased environmental and social awareness: Consumer concern for sustainability and social issues will continue, reinforcing the importance of environmental and social governance. Tourism supply will need to be rethought and aligned with the principles of sustainability set out in Agenda 2030.
- Ethics will be as important as aesthetics (beauty of destinations), as consumers will give priority to destinations that respect the environment, low-pollution transport, etc.
- Strengthening products with cultural identity and pride in showing the local and its value.
- Expanding the need for inclusion.

## 6. PROPOSALS TO MITIGATE THE IMPACT OF THE CRISIS AND TO ACCELERATE THE RECOVERY OF TOURISM

In this new scenario that the world in general and tourism in particular has not been free from the emotional, health and economic impact generated by the crisis caused by the SARS-CoV-2 coronavirus pandemic, which produces the disease known as Covid-19, indicators indicate that after this situation, the identification of tourists, procedures to facilitate travel and border crossing, passenger safety and prevention of countries regarding possible threats from abroad, requires innovative, safe, sufficiently useful tools with a massive scope.

The proposals below are ordered by identifying the actors and the proposed actions or programs.

In any case, the following points should be taken into consideration:

- Conditions and peculiarities of each country or territory. There are not equal realities, no general solutions can be given without taking into consideration the local reality.
- The States must commit to aid for tourism and commercial enterprises with the aim of cushioning the effects of the crisis, considering that this aid cannot be for an indefinite period. They have a social objective by confirming support for the continued activity of businesses and institutions and, therefore, for the jobs of workers.
- The impact of the coronavirus crisis, the time of the beginning of the recovery, as well as the fact of the temporality of the destinations, are determining factors for the taking of a decision.
- So many companies, institutions and tourist destinations in Africa, Central Asia or America need substantial support to develop actions and programs that allow them to promote and develop tourism, appropriate to the new opportunities and scenarios that arise after the coronavirus crisis.
- The participation of dynamic companies and institutions with knowledge of these territories must be urgent, since the time of paralysis derived from this crisis must be used to prepare and present tourism proposals in markets that are adequate and beneficial for these territories.
- Facilitate travel and the transfer of tourists and trips by setting up systems for identifying and controlling tourists at borders, as well as asserting their safety during the trip.

## A. INSTITUTIONAL

### I. SUPRANATIONALS

- **Coordination of policies** to respond to the tourism industry becomes essential to achieve overall solutions, while these can help the sector.
- **Relationship between health and other areas.** The current situation is a problem that arises from the field of health but that extends to all social and economic areas, without borders.
- **Interconnection between territories.** In an interconnected world like the one we have; the difficulties and the solutions move between all territories.
- **The Tourism Industry at the Working Group.** Tourism is one of the industries that forms part, to a greater or lesser extent, of the tourism policies of countries, bringing multiple benefits, which is why international institutions must form working groups where the different realities of each territory can be found.

### II. GOVERNMENTAL INSTITUTIONS

- **The importance of the tourism industry and the coordination of the sector** must be present in the working agenda of national and regional authorities (depending on the administrative organization of the territory).
- **Creation of Working Group.** Tourism has been and will continue to be one of the main sources of wealth and driving force of the economy. Therefore, working groups should be created where the coordination of the sector and the search for solutions will result in a commitment of solidarity among the different participating actors.
- **- Representation of social groups at working tables.** Likewise, it should be taken into consideration that all those social groups with special needs or disadvantaged situations are represented in these working groups, and that through tourism activity they have had or can show and develop activities and actions that allow their social, cultural and economic integration.

### III. LOCAL INSTITUTIONS

- **Courses and activities aimed at professionals from agencies, airlines and professionals** from the tourism and commercial sectors that will help them adapt to this new order.
- **Reinforcement of the advisory teams** for the local tourism and commercial sector.
- **On-line consultancy service**
- **On-line consulting program.** For example: shopping tourism.

SHOPPING TOURISM brings benefits to local social and economic development through the acquisition by tourists of Products with a Cultural Identity, facilitating the creation of new tourist offerings, in turn enhancing economic and social financing and investment projects, as well as creating stronger links for the international promotion of the cultural values of these territories, thus promoting economic and cultural integration between the regions and their territories through communication, promotion and marketing of local creative industries, cultural and craft in a global and interconnected world within the concept of the Orange Economy.

Similarly, we highlight added values such as the relationship between Shopping Tourism for Products with Cultural Identity and the Orange Economy, the Empowerment of Women, Accessible Tourism -Tourism for All- following the guidelines of international institutions as well as aligning programs and actions with the Sustainable Development Agenda 2030 of the United Nations Organization (UN), with the aim of ensuring the accessibility of Tourism to people with disabilities, the most vulnerable and dispossessed social groups and economically depressed populations. With this, we join efforts for the sustainable and inclusive economic growth of countries, regions and territories, stimulating at the same time the quality of tourist products and services, revaluing culturally and economically both knowledge and creative and ancestral techniques.

- **Promotion of courses and activities identified with tourist destinations:**

In this case, they are not only proposed to companies related to training, since tourist destinations can offer promotion and information campaigns about handicraft workshops, gastronomy, etc., but also to those who, besides being promoters of the orange economy of the tourist destination, promote all those resources related to the cultural identity of the territory.

## B. ACTIONS RELATED TO ECONOMIC AND FISCAL AID TO INDUSTRY

The proposals provided must be aligned with the characteristics and peculiarities of each institution or territory, depending on the objectives and capacity of each institution with the aim of supporting the recovery or development of a new direction in the tourism sector.

For the development of aid programs and economic and fiscal incentives to the tourism and commercial industry by the institutions (territorial - local), within a new framework caused by the crisis situation caused by the impact of the coronavirus, the following alignments are proposed with the objective of mitigating the impact of the crisis in the short term:

- To review the fiscal pressure that the tax institutions carry out to the companies that act or are related in the tourist and commercial scope, facilitating the fiscal fulfillments that affect directly on the development of the tourist industry.
- To govern through a new leadership framework with an integrative vision, reinforcing existing actions and programs and incorporating other lines of innovative proposals.
- To act to maximize the financial, operational and image resistance of commercial and tourism companies in the short term.
- To detect the value proposals of companies and transform the business model of companies with a short-term vision, but with the intention that they can be strengthened in the medium term and consolidated in the long term.
- Opening financial lines for small companies.
- Suspension of refunds for a certain period (one year is proposed from the beginning of the crisis in each territory) and of support granted with the own resources of each promoting institution in order to ensure the liquidity and viability of tourism and commercial enterprises, without any penalty.
- Support for SMEs, considering the number of workers, as well as the strategic nature of the activity in a territory. This will be determined by its social, cultural and/or economic impact.

### C. COMMUNICATION AND MARKETING ACTIONS: TOURIST DESTINATIONS, COMPANIES AND INSTITUTIONS

Leaders in the tourism sector will face daunting challenges for which traditional trade and communication tools offer no solutions. Offering excellent experiences or services at a competitive price to visitors and travelers is no longer enough. Nor is it enough to design a clear business strategy and put in place a structure capable of advancing the entire organization in a coordinated and coherent manner.

The mission for effective communication will be to develop and establish integrated marketing platforms (promotion and communication) around a **narrative world** (unique story) of your products, destinations and culture, created with the aim of achieving

- Positioning and notoriety of Destinations and Products
- Increase influence among audiences
- Improve traffic and audience in communication and promote and increase ROI and ROR of brands and institutions.

A story (narrative world) is the best weapon to overcome these challenges because it captures the minds, hearts, and will of the people and defines a guide for action. A unique story (the extraordinary power of differentiation) so powerful that it becomes the strategy not only to attract the visitor but also to capture and inspire the local people.

Based on this, the objective must be to generate content, transmedia, multiplatform and multi-channel platforms to encourage the creation of a motivated and participatory community through stories, which will connect destinations, local businesses and institutions, brands and customers and tourists from around the world and give them powerful tools to do so:

- Learn and teach (knowledge sharing)
- Buy and sell services and products
- Break down communication barriers between industries and regions

The content platforms are a hub that articulates a broad and powerful content network; they link a huge amount and diversity of participants and give them the conditions to participate, get passionate and do good business. The goal is to communicate with multicultural and multi-age audiences by using and combining multiple media to convey a powerful story.

The implementation of these marketing platforms will also serve as a communication link between like-minded communities, products, destinations, corporations and institutions.

Additionally, this communication will help to improve the quality and visibility of the different tourism sectors, especially those of local small and medium enterprises, and will be a vehicle to champion important causes and be an advocate for issues such as

sustainable development, women's empowerment and orderly evolution that respects culture and the environment, combining modernity and respect for history.

The new scenarios estimated after the current crisis may be opportunities to make changes in the proposals of tourism companies and destinations. General proposals:

- Changes or restructuring of the offer of some tourist destinations or of the list of contents to be exhibited.
- Contact with the closest markets (national - local tourism) from a cultural or social point of view.
- In some tourist destinations identified by their high level of demand, study changes in the tourist proposal with the aim of mitigating or solving effects such as over-tourism and tourism-phobia, or put into practice necessary projects that for different reasons had not been initiated until now.
- Postpone "non-convertible" marketing activities and invest more in online sales and marketing, particularly in territories most affected by the pandemic.
- Consider reallocating pre-crisis media investment to a new market situation and concept.
- Maintain relevance to customers.
- Reassure them, explaining all the measures being taken to protect people.
- Foster a sense of community amidst social alienation, through engaging editorial content, virtual social meetings and crowd-funded initiatives that engage customers.
- Provide personalized attention to high-potential customers.
- Update the means to contact, attract and sell to tourists and registered businesses in the new circumstances; tactics could include personalized contacts, video and campaign presentation, direct messages from key contacts and businesses, evaluating the expected benefit and related costs.
- Review the openness of purchases for the next season, taking into account the evolution of consumption in China and elsewhere; develop scenarios and be prepared to act (e.g. unblocking an additional budget if the situation improves rapidly).

## D. ACTIONS RELATED TO TOURISM AND COMMERCIAL COMPANIES

- **Administrative actions**

- Establish a new leadership framework.
- Appoint and empower a select committee of crisis leaders to make rapid decisions, incorporating functional experts and external advisors when the issue requires it.
- Adjust operating expenses and capital expenditures.
- Postpone all non-strategic investments.
- Establish key performance indicators and information on the outbreak, worker safety and customer contact and business performance.
- Develop future consumption scenarios based on the evolution of the pandemic in the world, assessing the likely impact on the profit and loss statement, balance sheet and cash flow.
- Establish a project management office to coordinate and support the committee.
- Regularly reassess the situation and adjust priorities and plans.
- Delegate to a smaller working group when that fits the objective.
- Ensure that internal and external communications are clear and timely.

- **Commercial actions**

Even before the pandemic, the tourism industry was undergoing fundamental change. Companies faced increasing pressure to become more customer-centric, digital, agile and sustainable. As they realigned short-term goals and adopted new ways of working to address Covid-19, businesses could still move toward these long-term goals.

One way to become more customer-focused is to refresh (if not establish for the first time) a 360-degree customer strategy that coordinates plans, value propositions and actions across all functions, with the overall goal of greater customer intimacy.

Some companies will emerge from crises being able to make much faster decisions, especially if they get rid of inefficient legacy processes and adopt advanced analytics.

The coronavirus is accelerating the ad hoc adoption of video conferencing, cloud collaboration and teleworking. Companies that consistently adopt these digital tools and flexible working practices will become more agile, save money, reduce their carbon footprint and attract talented young employees.



Covid-19's response can become the catalyst for reinventing the supply chain in the tourism industry. The aim is to preserve those elements of the current struggle in the short term that can serve as a basis for a more reactive and flexible operation in the future.

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