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ECONOMIC IMPACT OF COVID-19 ON THE GULF COOPERATION COUNCIL

[1]Safya Awad Hamad Al Marri, [2*]Sabah Ramadan Hussein Ahmed

[1]Head of Accreditation of Healthcare Facilities, Ministry of public Health, Master in Quality of Healthcare from Royal College of Surgeon Ireland, PhD student in Gulf study program at Qatar University

[2*]Professor of Maternity and Newborn Health Nursing, Faculty of Nursing, Helwan University, Egypt

*Corresponding Author: Sabah Ramadan Hussein Ahmed

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Abstract: **The global economic system was negatively impacted by the COVID-19 epidemic. It led to additional concerns and challenges. It made many nations' weaknesses and vulnerabilities clear. It also caused issues and disturbances in the country's economic systems. Numerous factors affected the Gulf Cooperation Council (GCC) area. The governments failed to effectively manage their programs and priorities, and oil and gas production fell. Their foreign trade was hampered and they experienced negative growth. The industries of logistics, tourism, and transportation all suffered. The aim of the current study was to evaluate the impact of COVID-19 on the GCC economies and also discusses and analyzes the future ways that the GCC can mitigate the impact of future crisis. Methodology: The current article was searched using a variety of key words such as "Coronavirus and/or economy", "COVID-19 and/or economy", "COVID-19 and/or industries", "COVID-19 and/or industries", "Coronavirus and/or tourism", "COVID-19 and/or tourism", "COVID-19 and/or transportation", "COVID-19 and/or GCC", "COVID-19 and/or economic systems". Those articles were derivative from the data related to COVID-19 were conducted utilizing seven electronic databases (CINAHL, MEDLINE, ProQuest, PubMed, Scopus, Science Direct, and Cochrane) for studies published in various languages from June 2023 to October 2023. The findings suggest that COVID-19 has effects on economy, tourism, transportation and industries. The study highlights the negative impact of COVID-19 on the economic systems.**

Keywords: **COVID-19, Coronavirus, economy, tourism, transportation and industries.**

1. INTRODUCTION

1.1 Background

The COVID-19 pandemic of 2019 was a worldwide occurrence that led to economic challenges and crises. Lockdowns, company closures, travel restrictions, and quarantines resulted from it, and these measures brought to a complete collapse of the world economy. As a result, the pandemic caused an unparalleled crisis that affected the world's entire economic system. The world was affected because it is now more interconnected than it has ever been. The development of information communication and communications technologies in the 1990s marked the beginning of globalization as a force. As a result, nations began to connect (Matallah, 2022).

They succeeded in setting up a global production, transportation, and supply chain management system. Businesses could sell their goods and enter new markets. They could change how they produce and conduct business in order to benefit from lower labor expenses. Additionally, they succeeded in establishing a setting that benefited both established and emerging nations. On the other hand, the epidemic quickly caused supply chain management and industrial systems throughout the world to break. This was due to governments' desire to deploy quarantines and border closures to combat the disease and stop it from spreading. Different sections of the world have similar worldwide responses. In order to assist companies and avert closures and bankruptcy, governments also implemented macroeconomic policies and fiscal packages (El Anshasy & Khalid, 2022).

International Journal of Novel Research in Marketing Management and Economics
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The wider changes were done with the intention of reducing unemployment and inflation. The Gulf Cooperation Council (GCC) countries were negatively impacted by the advent of the pandemic. Being oil producers and exporters, there was a global decline in oil prices and oil demand. The supply chain systems had been globally impacted with the result that GCC countries witnessed negative growth rates and disruptions in global trade. The aim of this study is to evaluate the impact of the pandemic on the GCC economies. It will use a number of scholarly sources to derive valid and reliable inferences (Matallah, 2022).

Research on the pandemic's effects on the economy was done in great detail. A recurring subject was how the pandemic's wide-ranging impacts upset the world economy. The epidemic disrupted people's life all throughout the world. It was detrimental to the world economy as well. According to the analysis, the pandemic lowered economic growth by -3.2%. (Baghchi et al, 2020). Moreover, Vitenu-Sackey & Barfi (2021) found that global trade was reduced by 5.3% in 2020. The studies stated that border closures negatively impacted industries that were based on exports. Disruptions in global trade consequently reduced the economic potential of multiple industries.

Ozili & Arun (2023) found that COVID19 disrupted global supply chains and international trade. As majority of countries sought to close borders, the movement of people and tourism flows was disrupted. Millions of workers in these countries were found to have lost their jobs. Another study suggested that the pandemic had forced governments to launch economic stimulus packages that sought to prevent contraction and downturn of their economies. Such a situation would have potentially led to a global recession. The common theme from the researches is that globalization had become embedded and integral part of the world economy. Many countries relied on internal trade and global trends for their growth and development. The reduction in Gross domestic product (GDP) and trade activities had a negative impact on the global economy (Morgan et al, 2021).

The global economy and trade were severely disrupted by the outbreak. The issue resulted in a sharp decline in both production and consumption levels. Furthermore, this was seen in the developed and developing nations that power the world economy. The inability of the middle-class economies to export their goods and the shutdown of tourist attractions had a detrimental effect on them as well. Research found that COVID-19 resulted in businesses reducing their activity and profits (Louhichi et al, 2021).

They were forced to deal with tightening and increasing credit and liquidity requirements. The forced closure and downsizing of firms have a knock-on effect on the economics of entire countries. Millions of people around the world had their jobs terminated by them. According to the findings of another study, companies that encountered supply chain disruptions and decreased consumer spending also had a detrimental effect on the global services industry. The services sector represents 70% of economic activity in many countries. The common theme was local and international firms faced liquidity and credit crunch. They could not operate profitably as they were dependent on customers for their incomes and revenues. The overall theme from the literature is that pandemics impact the global economy due to the interconnectedness of states. The movement of people, capital, ideas, products, services, and others across borders was easily facilitated through the process of globalization (Shehzad et al, 2021).

However, the pandemic disrupted such movements and ensured negative economic growth in many areas. The common themes from the literature are that the pandemic exposed the fragilities and vulnerabilities of the global economic system. The GCC is also integrated with the global economic system. Being major oil producers, they contribute towards economic growth and consumption in developed and emerging economies (Shehzad et al, 2021). They also contribute towards the growth of developing countries. They were fragile because of their dependency on oil and gas for exports and revenues. Demand had virtually come to a halt during the economy. This created a serious crisis for the GCC countries.

1.2 Research Question

- What is the impact of COVID-19 pandemic on the GCC economies?
- What are the several ways that the GCC can mitigate the impact of future crisis?

1.3 Study Objective

The main aim of the current study was to evaluate the impact of COVID-19 on the GCC economies and also discussed and analyzed the future ways that the GCC can mitigate the impact of future crisis.

2. METHODOLOGY

2.1 Research Design

The current study was designed as integrated literature review to stand on the impact of COVID-19 pandemic on the GCC economies and also discusses and analyzes the future ways that the GCC can mitigate the impact of future crisis.

2.2 Data collection

The current article was searched using a variety of key words such as "Coronavirus and/or economy", "COVID-19 and/or economy", "COVID-19 and/or industries", "COVID-19 and/or industries", "Coronavirus and/or tourism", "COVID-19 and/or tourism", "COVID-19 and/or transportation", "COVID-19 and/or GCC", "COVID-19 and/or economic systems". Those articles were derivative from the data related to COVID-19 were conducted utilizing seven electronic databases (CINAHL, MEDLINE, ProQuest, PubMed, Scopus, Science Direct, and Cochrane) for studies published in various languages from June 2023 to October 2023. The findings suggest that COVID-19 has effects on economy, tourism, transportation and industries. The study highlights the negative impact of COVID-19 on the economic systems.

Research has been identified as the creative and systematic work undertaken to solve problems, reaffirm prior research, and apply knowledge to solve problems of society. Specifically, it is an endeavor through which researchers try to find new insights. They seek to develop new interpretations that could be applied for solving problems and enhancing the quality of human life. The research methodology applied in this paper was to use secondary research. The secondary research approach is beneficial because it helps researchers to access large number of scholarly sources. They can easily be found and the findings and results can be synthesized to answer the questions of the study. This approach helps researchers to identify the themes and ensure that they achieve the research objectives. The disadvantages of the approach are that the sources might be outdated or irrelevant. The researcher also does not participate directly in the research process (Le & Schmid, 2022). However, the method is appropriate because the aim of the study is to evaluate the impact of COVID-19 on the GCC economies and also discusses and analyzes the future ways that the GCC can mitigate the impact of future crisis. This approach can help to derive valid and reliable inferences.

3. RESULTS

3.1 Impact on Oil Production

The GCC nations are major producers of gas and oil, supplying the rest of the globe with these resources. In both rich and developing economies, the consumption of energy and the forces behind industrialization and economic activity depend on oil and gas. According to the analysis, the GCC's oil exporting nations experienced the COVID-19 pandemic and the decline in oil prices at the same time. Specifically, the huge decline in oil prices caused considerable shocks and problems in the GCC economies. The prices of oil have already been volatile before the pandemic. In 2014, prices collapsed from US$100 to US$30 per barrel in 2016. There was a partial recovery and stabilization of prices before they collapsed again after the spread of COVID19. The analysis suggests that one barrel of oil was sold for US$60 in 2020 (Ben Hassen, 2022).

However, there were negative prices for oil for the first time in history. The sellers of oil paid the customers for the unwanted oil. This had never occurred in the history of oil. Moreover, social and economic activities were disrupted during the pandemic. This had the effect of pushing global oil market out of balance. The supply side was impacted as GCC oil producing countries could not implement a prior agreement to cutting production. The lessons for the region are that diversification must be undertaken in an aggressive way. It must be based on achieving strategic success and growth. Furthermore, there is a need for adaptability and resilience in the future so that sound outcomes can be attained (Abuzayed & Al-Fayoumi, 2021).

Additionally, the analysis points to a negative supply shock and a negative demand shock for the GCC. There was a negative supply shock as a result of fewer workers. In the oil business, sick workers were not allowed to work. The GCC countries' labor engagement in the oil sector was impacted by travel restrictions and quarantines. In order to care for their families, workers were remaining at home. Reduced capital, intermediate inputs, and materials also contributed to the supply shock (Al-Tamimi, 2021). The reduction occurred because global transportation and businesses were disrupted. The negative demand shock occurred at global and regional levels. Economic problems in the world and global supply chain disruptions reduced demand for GCC's oil exports (Hassan et al, 2021).

International Journal of Novel Research in Marketing Management and Economics
Vol. 11, Issue 1, pp: (1-8), Month: January - April 2024, Available at: www.noveltyjournals.com

Domestic demand was also declining because of reduced business activity. Infection concerns were profound as there was threat that the virus could spread through travel. There was uncertainty about the spread of the virus. Aggregate demand uncertainty also contributed to the negative demand shock in the world. The above had an impact on domestic investment and consumption levels. Collapsing oil prices would depress demand for oil in the GCC. The implications are that the oil industry in the GCC was negatively impacted. Financial market volatility would also disrupt the aggregate demand. The conclusion is that oil industry was negatively impacted by the pandemic. Moreover, the region cannot remain dependent on oil and gas for its future revenues. Further fluctuations and disruptions in the future could prevent governments from achieving their long-term goals and objectives. Moreover, they will not be able to develop a collaborative strategy through which they can overcome the problems if they fail to pursue economic diversification (Hassan et al, 2021).

3.2 Impact on Logistics, and Transport Sector

The foundation of contemporary economies is transportation. It contributes to the timely and effective supply of goods, products, and other necessities for enterprises and manufacturing organizations to run smoothly. Any hiccups in the current transportation system could lead to economic constraints. All commercial and economic sectors would experience negative growth as a result of this. According to the report, the pandemic had a detrimental effect on the transportation industry in the GCC. As the epidemic affected international supply chains and the underlying transportation networks, this pattern was comparable to those seen in other nations. The GCC countries curtailed the movement of persons and products by implementing border closures, safety measures, and protocols (Rahman et al, 2021).

Unfortunately; this had a negative impact on the transportation sector. Delivery of trade and essential goods was disrupted as a consequence of the pandemic. For instance, the need for medical equipment, personal protection gear, and medicines was delayed. The above goods were essential supplies in the fight against the pandemic. Delays in the shipment of the products undermined efforts by the GCC to respond effectively to the crisis. Land transport suffered minor shocks but maritime freight transport suffered extensively as a result of the pandemic. There were systematic adjustments by shipping companies and ports (Minioui & Khayati, 2022).

Transportation sector in the GCC had to pursue different strategies to respond to the pandemic. Operations were changed while financial and economic modifications were introduced in the transportation sector. Sanitary protocols and processes were implemented and working aspects and organizational aspects were modified. Existing contingency plans by the sector in GCC were implemented so that they could coordinate with national and local authorities to mitigate the impact of the pandemic. Communication approaches and strategies were modified so that transport could be maintained with an emphasis on safety and security (Rahman et al, 2021).

Like the transportation system, logistics is crucial for modern economies and organizations. Streamlined, agile, and efficient logistics contribute towards business success and satisfy the needs of the customer segments. At the national level, this helps to support economic objectives and ensures that governments can gain revenues from the local and international companies operating within their borders. The analysis suggests that the logistics system in the GCC countries was negatively impacted. GCC countries are reliant on global supply chains and logistics for their products. Pharmaceuticals, machinery, equipment, and others are dependent on global chains for raw materials, inputs, and finished products (Sundarakani & Onvia, 2021).

Moreover, the logistics sector was unable to create agile, efficient, and resilient supply chains prior to the pandemic. This disrupted several industries and business sectors in the GCC region. Logistics industry in the region was limited to handling the final stage of shipment to GCC countries. They were unable to expand and build capabilities necessary to manage process of global inbound transport. The pandemic exposed the fragility of the GCC's logistics system. It disrupted supply and supply and demand in different countries. Additionally, it impacted the trade system that was instrumental for the national economies of the GCC countries (Dempere & Modugu, 2021).

There were delivery delays, congestion, and higher freight rates. Some sectors did show growth as e-commerce saw an increase in activity as consumers sought to switch to online shopping for essentials. The logistics sector that supported specific industries witnessed reduction in their capabilities and their ability to transport products in the region. The lessons for the logistics industry in GCC was that they would have to create agile and efficient supply chain systems. They had to become involved through localization and diversification so that they could withstand future shocks and problems in the global system (Sundarakani & Onvia, 2021).

International Journal of Novel Research in Marketing Management and Economics
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3.4 Impact on the Tourism Sector

Globally, the tourism sector is one of the fastest growing in the world. It helps many countries to generate revenues and foreign exchange. It helps to gain profits that can be reinvested in infrastructure and improve the quality of life for the local citizens (Jensen, 2022). Tourism is an important part of the GCC's economies. This is because it helps to provide revenues and increases their economic diversification approaches. In other words, tourism is part of the GCC governments' strategy to reduce dependency on oil and gas resources for their economic needs and requirements. The total number of tourists to the GCC countries was 44 million in 2019 (Jensen, 2022).

Some 71% of the tourists were from foreign countries (Jensen, 2022). The industry plays a crucial role in the GCC economy. The contribution of tourism to GCC states in 2019 was US$81 billion. The above figure is staggering because it shows the potential of tourism in the region. The GCC was expected to attract 197 million tourists by 2030. The above represented one of the highest average rates in the world (AlGassim, 2021).

Related to the tourism industry is the aviation industry that was negatively impacted by the COVID19 pandemic. Like other regions, the GCC's aviation sector suffered significant losses. The losses for GCC carriers were US$24 billion as a result of the pandemic. The virus had battered and eliminated air travel in the region. Prior to the pandemic, tourism and aviation industries were growing at exponential rates. This suggests that the region's tourism sector was at the growth stage which means that there was considerable potential for achieving success. Many airlines such as Etihad, an Abu Dhabi airline, had to reduce salaries and reduce costs to survive the pandemic. They had to make redundancies in order to maintain their survival in the pandemic. Additionally, other airlines in the GCC region were forced to end routes, withdraw fleets, cut staff numbers, and defer refunds. This was done to ensure that capital reserves would be present for the airlines (Algassim & Abuelhassan, 2021).

The GCC's response to the pandemic was to provide stimulus packages to the tourism industry. They also sought to provide funds so that the industry could revive in the post-pandemic environment. For instance, Saudi Arabia sought to focus on domestic travel (Zamparini, 2022). They created attractive packages for travelers so that they could discover different parts of the country. Other countries like Qatar, UAE, Bahrain, Kuwait, and Oman also sought to create attractive packages to boost domestic and international tourism. Saudi Arabia already had developed an extensive program to boost the tourism sector's growth and profitability. It was already part of Vision 2030 to boost tourism so that it could contribute towards 10% of GDP by 2030. Hotel strategy was to create 150,000 hotels by 2022. Investments within the tourism sector were around US$213 billion by 2030 so that one million new jobs could be created. The results suggest that COVID19 had a major impact on the tourism industry. This suggests that tourism was vulnerable because of global travel and communication advances being stopped or closed by countries. Consequently, there is the need for GCC countries to reevaluate their strategies and ensure that they can overcome problems in the future (Almohmmad, 2021).

4. DISCUSSION

The analysis suggests that the pandemic created significant challenges for the world. The challenges for the GCC countries were identical but they were also different in many ways. Specifically, the GCC countries were impacted because they are dependent on oil and gas for exports (Abdelrahman, 2022). The reduction in demand for oil and drastic drop in oil prices created volatile economic situations. This was even problematic because the regions were already weathering a drop in oil prices since 2014. Moreover, the dependency of the GCC countries on oil for revenues was demonstrated by the pandemic (Hassan et al, 2022). It suggested that the GCC countries cannot remain dependent on oil which has become a volatile commodity in the global environment. The aggregate GCC economy contracted in 2020 and 2021. They had to reduce their capital spending on oil and gas upstream projects. Moreover, the current account balance was transformed into a deficit in 2020 (Hassan et al, 2022).

There was a significant policy response to the problems. Monetary and macro-financial packages and measures were announced to respond to the problem. They ranged from 5% to 35% of the GDP. Central banks launched cuts in policy rates and initiated liquidity facilities to support financial and private sectors (Abdelrahman, 2022). Fiscal support packages were moderately successful because they sought to focus on additional spending and foregone revenues. However, reduced oil receipts prevented governments from launching expanded fiscal spending. They had to spend on liquidity buffers and use international bond markets for financing.

The non-oil sectors in the GCC regions were negatively impacted by the pandemic. This had a negative effect on the economy and the region's efforts to diversify their economies. The stoppage of work combined with closure of businesses and public institutions created problems for the services sector (Loucif et al, 2022). There were restrictions on public gatherings and public transportation networks were closed. There were limitations on internal movements. The services sector was negatively impacted. Moreover, there were supply chain fluctuations. Prices of materials and transportation significantly increased during the period (Loucif et al, 2022). Manufacturing, construction, and utilities were negative impacted by the above factors. The oil and gas sector dropped as the global oil demand and oil prices also plunged as a result of the pandemic. Oil constitutes 70% of government revenues and 75% of exports for the GCC region (Shehabi, 2022). Governments were forced to reduce government spending. They had to reduce their priorities for oil and gas projects. The above suggests that the GCC countries need to have resilient and adaptable economic systems. The pandemic has exposed the vulnerabilities of the system. Moreover, it suggests that the GCC countries need to make the transition towards economic diversification and develop their capabilities (Shehabi, 2022). These strategies will help the GCC to reduce their risks from future events and crisis situations. They will be able to withstand fluctuations and disruptions efficiently.

The analysis of the results suggests that the GCC economies have registered significant growth in the post-pandemic environment. This has renewed hopes for reforming and restructuring the economies given the volatile fuel prices and impact of the pandemic. GCC governments worked well to reduce the impact of the pandemic (Tok, 2022). However, they need to mitigate future risks by using a collaborative and effective strategy. Adaptation is the key to success as governments, individuals, and organizations can engage and respond to the post-pandemic environment in creative ways. They could increase application of technology in supply chains and develop solutions to promote e-commerce in the region (Nechi et al, 2022). There are opportunities for industry leaders and partners to connect and collaborate on ways to tackle challenges. Increased deployment of Industry 4.0 technologies could be used to promote efficiency in industries. Collective and collaborative responses are needed to achieve success in the region (Nechi et al, 2022). The analysis of the results suggests that the GCC needs to make investments in R&D and technological innovation, human resource skills and education. They need to generate economic value by shifting towards the knowledge-based economy. Education, entrepreneurship, economic and institutional regime, and innovation can be the pillars of a new strategy for economic diversification (Arman et al, 2022). It is imperative for the region to make such investments so that they can achieve efficiency and effectiveness. Moreover, they also need to develop effective frameworks that can lead to strategic success.

The post COVID19 recovery in the business and economic sectors of GCC has been considerable. The analysis of the results suggests that the GCC countries have done much to ensure that they can mitigate the impact of the pandemic on their economies (Arman et al, 2022). They sought to procure vaccines and reform their public sector finances. Additionally, they sought to augment competition policies to leverage telecommunication and digitalization of economic activity (Ben Hassen, 2022). They have also focused on reforms such as strategic investments in digitalization and telecommunications. This would help to strengthen the process of economic diversification in the future. Private sector development is also a priority in the post-COVI19 business environment. It is one of the pillars of the national and regional economic diversification projects (Ben Hassen, 2022). Augmenting the telecommunications sector is a strategic priority after the pandemic. This is because it can boost the resilience and dynamism of local economies as they embark on digitalization to achieve strategic success (Alanzi et al, 2022). There were significant benefits during the pandemic as everything shifted to digital channels. Strategic investments in advanced telecommunication technologies such as 5G would help the region to achieve success. Additionally, the sector also needs to be improved with advances in legal, regulatory, and competition frameworks (Alanzi et al, 2022). The results suggest that GCC needs to boost their economic resilience by focusing on strategic investments and priority areas. This approach can help the region to maximize its economic potential. They can develop a collaborative strategy for success. Additionally, they would support private investment and create new entrepreneurship opportunities.

5. CONCLUSION

The study has sought to analyze and review the impact of COVID-19 on the GCC economies. The study found that the impact on the economies was negative. This was similar to what happened in other parts of the world. The aggregate GCC economy contracted in 2020 and 2021. They had to reduce their capital spending on oil and gas upstream projects. Moreover, the current account balance was transformed into a deficit in 2020. There was a significant policy response to the problems. Monetary and macro-financial packages and measures were announced to respond to the problem. They ranged from 5% to 35% of the GDP. Central banks launched cuts in policy rates and initiated liquidity facilities to support financial and private sectors. Fiscal support packages were moderately successful because they sought to focus on additional spending and foregone revenues. However, reduced oil receipts prevented governments from launching expanded fiscal spending. They had to spend on liquidity buffers and use international bond markets for financing. The transportation, tourism, and logistics industries also suffered as a consequence of the pandemic. The GCC responded with fiscal stimulus and macro-economic packages to support banks and private sector. In the long-term, the strategy for the GCC region will be to intensify economic diversification. They need to develop a collaborative strategy through which they can overcome problems. Moreover, there is the need for integrated and coordinated approaches that could lead to long-term growth and success. Investments in priority areas is needed such as telecommunications and digital technologies. These investments have the potential to enhance the ability of region to withstand future crisis and fluctuations in the market. The GCC region also has to boost investments in tourism, supply chain management, logistics, and transportation networks. Such an approach will be beneficial for the growth and development of the region. It will help to foster new opportunities.

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