

SHRI RAM COLLEGE OF COMMERCE

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STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

VOLUME 4 – ISSUE1 & 2

JULY 2019 - JUNE 2020

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STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

ISSN 2581-4931 (Print)

Shri Ram College of Commerce is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The college appreciates the role of research in education and is committed to developing an inclination towards research in both faculty and students. In this pursuit, the college has taken the initiative to launch a new Journal named 'Strides - A Students' Journal of Shri Ram College of Commerce'.

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It is a double blind reviewed bi-annual Journal launched exclusively to encourage students to pursue research on the contemporary topics and issues in the area of commerce, economics, management, governance, polices etc. The journal provides an opportunity to the students and faculty of Shri Ram College of Commerce to publish their academic research work.

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Declaration

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Principal's Message



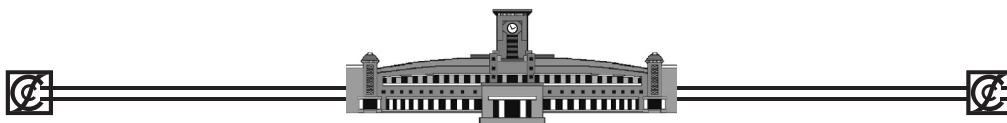
To achieve and promote excellence in research and publish quality academic as well as educational resources as guided by the Mission Statement of the College, Shri Ram College of Commerce had launched a Journal, "Strides- A Students' Journal of Shri Ram College of Commerce" on the occasion of 91st Annual Day of the College held on 13th April, 2017. The Journal was released by then the Hon'ble Union Minister of Human Resource Development, Shri Prakash Javadekar. The Journal publishes the research papers and articles written by students of the College under the mentorship of Faculty Members which go through an intense review mechanism before getting published.

Through the Journal, students get an excellent platform to enhance their research calibre, display their academic perspective, and practically apply their classroom learnings to real-world situations. The present Issue includes several multi-disciplinary and contemporary topics such as "Quantum computing: A futuristic frontier in the financial sector", "Unfolding the Global Hunger Index 2020", "Role of Monetary and Fiscal policies during Covid-19: India and Comparative Analysis", "An analysis of macroeconomic and bank-specific causes for burgeoning NPAs in India", "The political leaning paradox", and "Re-engineering climate change solutions through carbon credit trading".

I wholeheartedly congratulate the Editor, Strides, Dr. Rajeev Kumar and students whose research papers got published in Volume 4 Issue 1 & 2 of the Journal. Simultaneously, I encourage more students to contribute their research papers for the successive Issues.

My best wishes for your future endeavours!

Prof. Simrit Kaur
Principal



Editor's Message

Shri Ram College of Commerce is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The College acknowledges and values the role of research in education and is firmly committed to develop and encourage an inclination towards research in both faculty and students. To reaffirm this ethos, the College has taken the initiative to launch a new Journal named 'Strides - A Students' Journal of Shri Ram College of Commerce' to encourage students to pursue research under the guidance of the faculty of Shri Ram College of Commerce.

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To maintain high academic standards, academic ethics and academic integrity, a rigorous process of double-blind review of research papers is followed along with screening of plagiarism of each manuscript received by the COPE for

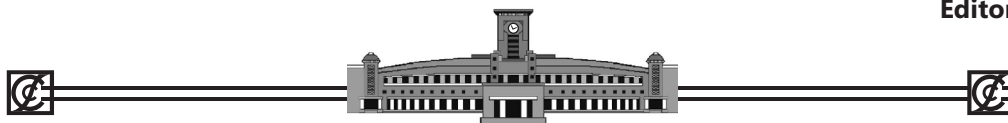


publication. The research work published in Strides is absolutely original and not published or presented in any form at any other public forum.

The foundation issue of the Journal "Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17" was successfully released on 91st Annual Day of SRCC held on 13th April, 2017 by Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India. The successive issues of 'Strides - A Students' Journal of Shri Ram College of Commerce' have been released bi-annually. However, due to the COVID19 pandemic and ensuing lockdowns the current issue has been delayed.

I congratulate all the students whose research papers are published in this issue of Strides and express my sincere thanks to their mentors and referees.

Dr. Rajeev Kumar
Editor



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Gunjan Soni
B.Com. (Hons.)
SRCC, DU

Effects of Covid-19 on the Travel Industry

ABSTRACT

As an outbreak of a virus in Wuhan province of China has led the world face several challenges simultaneously in terms of good governance, health infrastructure, unpreparedness for disasters and more. As the declaration of the virus as a pandemic disease, it is likely to cause acute, short-term fiscal shocks, and long-term damage to economic growth. Travel sector being one of the most affected sectors by the pandemic is unlikely to recover early because the post-recovery period depends on the level of hysteresis and institutional efficiency in facing critical events. Studies show epidemic crises affect tourism demand differently as the impact of SARS (2001-2004) had an important impact on travel industry of countries as compared to the impact of Avian flu (2002-2006). But covid-19 pandemic being different, poses different challenges for travel sector globally making its recovery difficult. The global economic impacts of the pandemic are yet to be understood, but there is a unanimous agreement of a global recession due to the pandemic especially in tourism and hospitality sectors.



Mentor:
Ms. Reena Chadha
Associate Professor
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SRCC, DU

Keywords: COVID-19, Pandemic, Travel industry, Airline Industry, Cruise Industry, Car rental Industry, Hotel Industry.

INTRODUCTION

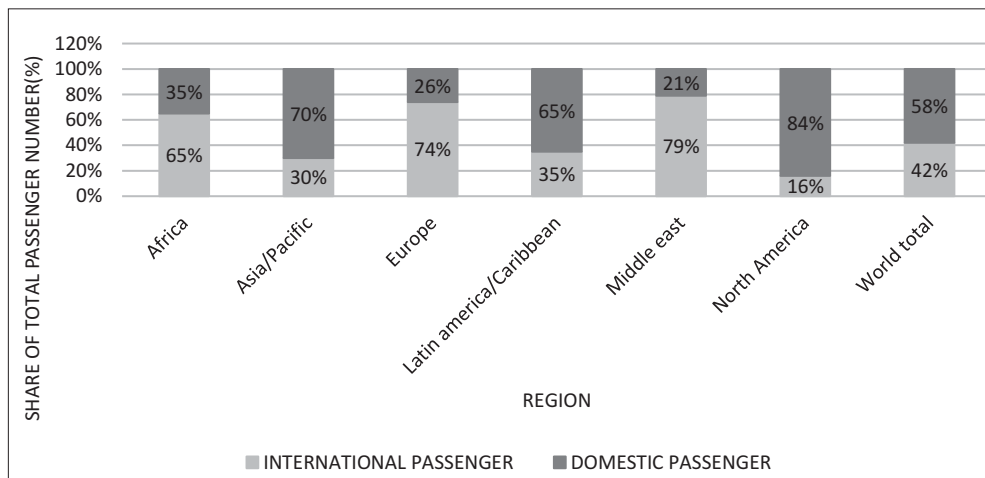
The arrival of corona virus made the world face unprecedented situations in terms of health emergency, lockdowns, travel restrictions and many other prohibitions. The outbreak affected numerous sectors and ultimately the global economy as a whole. One of the impacted sectors/industries include Travel industry, even after enjoying a prominent position in world's economy, the same faced many challenges posed by the pandemic and followed up by travel restrictions and cancellations. The pandemic has caused a lot of damage to the industry and may take years to recover from the damage and get back to normal levels. To gauge the impact of corona virus on travel industry, it is divided into four major sub sectors so that overall impact can be analyzed without many complexities. In this research, to assess the expected fallout we have taken into account major sub sectors of the travel industry - airlines, hotels, cruise lines and rental cars - as a path to gauge how pandemic has affected the travel industry. The paper is divided into separate sections dealing with the impact on each of the sub sectors, then followed up by conclusion.

Impact of corona virus on Airline Industry

The most important difference of COVID-19 disease from other diseases is that it spreads very quickly. It spreads easily between people in close contact or through coughs and sneeze. Countries take many measures due to the high rate of virus spread among people. The well-known measures are flight restrictions to certain countries, gradually expanded to suspending all flights and prohibiting foreign national's entry, 14-day isolation, and symptom monitoring for those that came from countries under risk. As the arrival of corona virus led to worldwide restrictions on the movement of people from one place to another neither only the prohibitions affected travel industry as a whole but also aviation sector too faced numerous challenges. According to the UNWTO tourism highlights the share of air travel has increased from 46% in 2000 to 59% in 2019, while land transport has decreased from 49% to 35% in the same period. As an evident position being enjoyed by airline industry

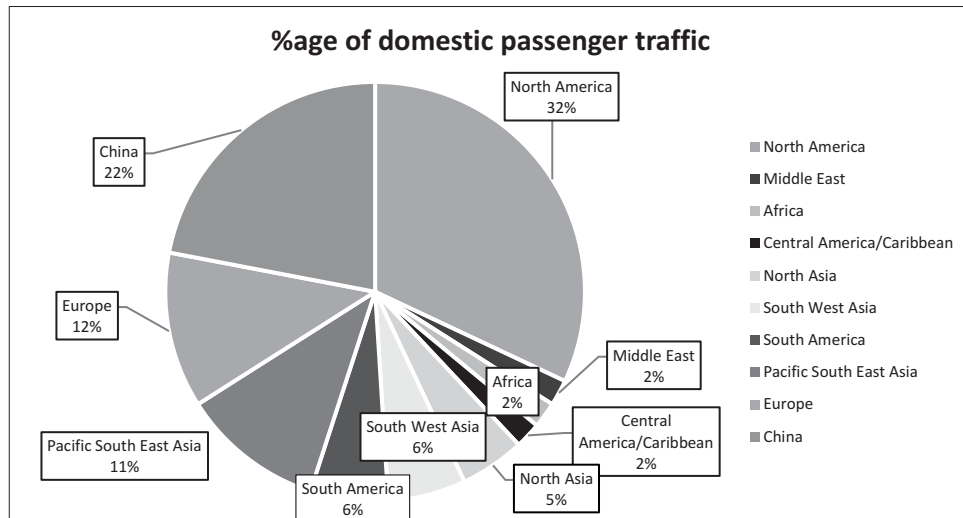
globally, the outbreak of corona virus followed by travel and flight restrictions all over the world changed the behavior of passengers, travel restrictions and the ensuing economic crisis have resulted in a dramatic drop in demand for airline services (International tourist arrivals (overnight visitors) plunged by 74% in 2020 over the previous year).

Before coming to the state of the post pandemic airline industry it is important to gauge its pre pandemic performance and trends. As tourism directly affects the airline industry, a recent report by UNWTO highlights that 2019 was another year of strong growth, though international arrivals grew below the exceptional rates seen in 2017 (+7%) and 2018 (+6%). All regions enjoyed an increase in arrivals in 2019. The Middle East recorded the highest growth in arrivals, followed by Africa and Europe accounts for half of the world's international arrivals, followed by Asia and the Pacific, with 1 in 4 arrivals. The Share of international-domestic passenger traffic by region (2019) as given by ICAO is given below.



Source: ICAO estimates based on ICAO ADS-B, OAG, ICAO LTF, ICAO Statistical Reporting and IATA Economics

The figure gives a comparative idea of arrivals of tourists in these countries specifically. Coming to a detailed analysis of international and domestic passenger traffic, Europe and Asia/Pacific accounted for over 70% of the world international traffic pre-COVID-19 whereas North America and China account for over half of world's domestic passenger traffic.



Source: ICAO estimates based on ICAO ADS-B, OAG, ICAO LTF, ICAO Statistical Reporting and IATA Economics

As the outbreak of corona virus hit the world , the whole of the airline industry faced challenges in terms of reduced passenger traffic both domestically and internationally: There was an overall reduction of air passengers (both international and domestic) ranging from 60% in 2020 compared to 2019 (by ICAO), An estimated loss of approximately 64.2% of passenger traffic and 65% or over USD 111.8 billion airport revenues in 2020 compared to business as usual (by data released by ACI), A 65.9% decline of revenue passenger kilometers (RPKs, both international and domestic) in 2020 compared to 2019 (by IATA), A decline in international tourism receipts of between USD 910 to 1,170 billion in 2020, compared to the USD 1.5 trillion generated in 2019, with 100% of worldwide destinations having travel restrictions (by UNWTO) , leading to almost a projected -3.5% to -4.3% contraction in world GDP in 2020, far worse than during the 2008–09 financial crisis (by IMF and World Bank).

The COVID-19 pandemic has profoundly impacted the operations of air carriers, airports and air navigation service providers (ANSPs). Operational impact and economical impact in terms of number of flights, seats offered, for passenger and cargo flights segmented into international and domestic operations and impact on the revenues of air carriers, airports and ANSPs. can be analyzed using the recent data provided by ICAO using ADS-B Flight aware data and the ICAO Enterprise Data Management (EDM), working

jointly with the Directorate General of Civil Aviation (DGCA) of Turkey to develop interactive dashboards to monitor the impact of COVID-19 on civil aviation. Operational impact on civil aviation is addressed below. Travel and flight restrictions resulted in a decrease in the number of flights and seats offered by the airline industry all over the world. This comparison can be better assessed with the help of the given table prepared using data provided by ICAO comparing the difference between no. of flights operated in 2019 and 2020 in different parts of the world.

REGION OF ORIGIN	2019	2020	DIFFERENCE	% DIFFERENCE
ASIA/PACIFIC	12871466	7958163	-4913303	-38.17205437
EUROPE	9059307	4293028	-4766279	-52.61196027
NORTH AMERICA	18879052	15667774	-3211278	-17.0097418
LATIN AMERICA/CARRIBEAN	3035749	1566460	-1469289	-48.39955477
MIDDLE EAST	1172253	499955	-672298	-57.35093022
AFRICA	952740	442475	-510265	-53.55763377
GRAND TOTAL	45970567	30427855	-15542712	-33.81013769

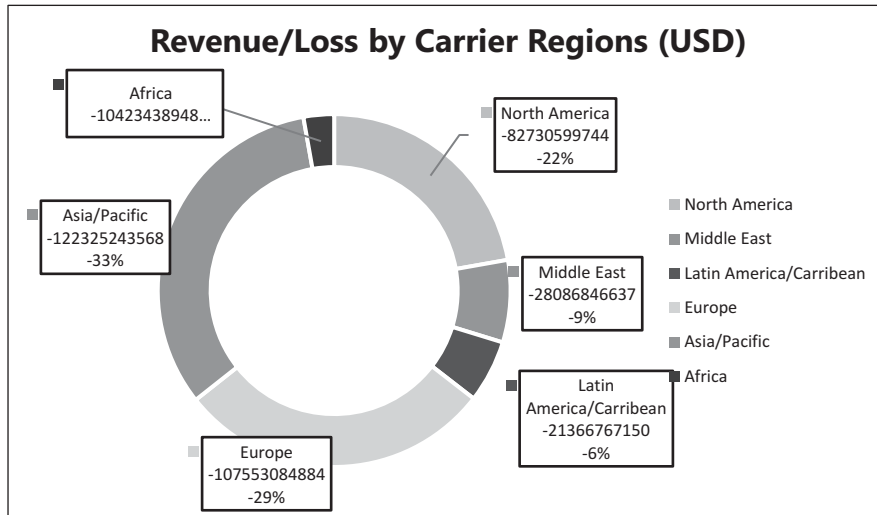
<https://data.icao.int/coVID-19/operational.htm>

Same analysis applies for assessing the change in no. of seats offered for passenger and cargo flights during the same time period.

REGION OF ORIGIN	2019	2020	DIFFERENCE	% DIFFERENCE
ASIA/PACIFIC	2113685198	1211785747	-901899451	-42.66952581
EUROPE	1455040163	643309920	-811730243	-55.78748021
NORTH AMERICA	1534841294	994476152	-540365142	-35.20658091
LATIN AMERICA/CARRIBEAN	420990220	209015389	-211974831	-50.35148584
MIDDLE EAST	245788307	103888889	-141899418	-57.7323713
AFRICA	156090173	68478761	-87611412	-56.12871734
GRAND TOTAL	5926435355	3230954858	-2695480497	-45.48232345

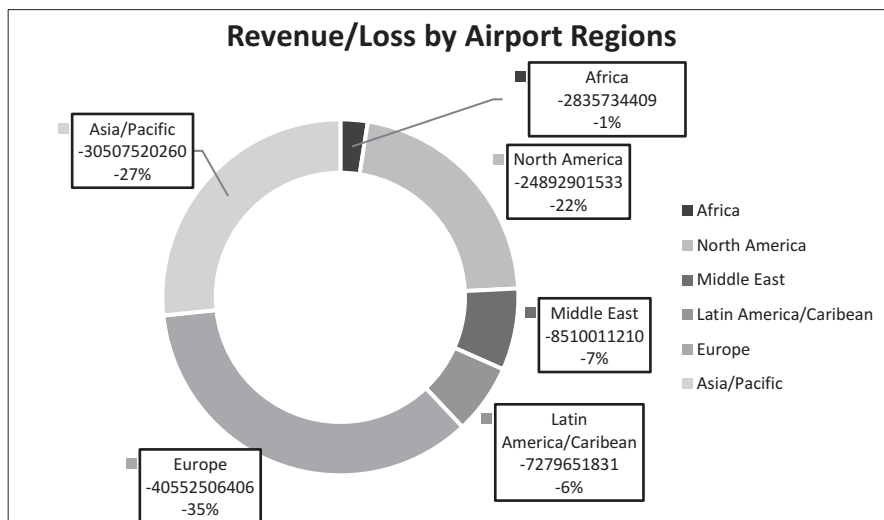
<https://data.icao.int/coVID-19/operational.htm>

Coming to the economic impact done by covid 19 on airline industry, following table summarizes the situation by comparing the revenues/losses by region of air carrier registrations and route groups with figures of 2019 and 2020



Source: <https://data.icao.int/coVID-19/economic.htm>

Revenue and losses suffered by airport regions are given below



Source: <https://data.icao.int/coVID-19/economic.htm>

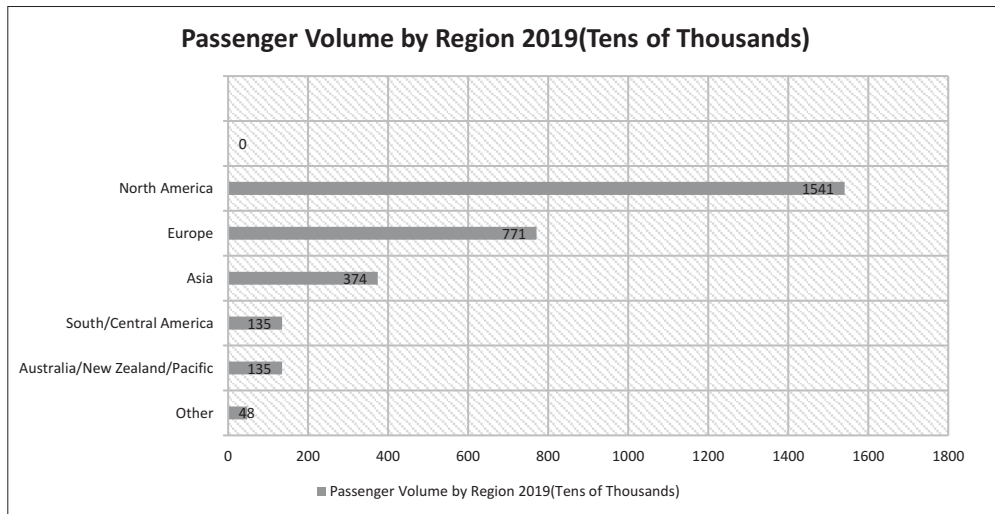
According to **IATA**, corona virus impacted employment as aviation-supported jobs potentially fell by 46 million to 41.7 million (-52.5%).

Direct aviation jobs (at airlines, airports, manufacturers and air traffic management) fell by 4.8 million (a 43% reduction compared with pre-COVID situation).

IMPACT OF CORONA VIRUS ON CRUISE LINE INDUSTRY

Cruise tourism business is a form of traveling for leisure purposes that involves an all-inclusive holiday on a cruise ship including a wide range of activities for travelers in addition to its traditional function of providing transport and accommodation. Being one of the important sub sectors of the travel industry, the cruise line industry is probably the hardest hit by covid pandemic. Despite surviving some of the major outbreaks of Legionnaires' disease, norovirus, SARS and MERS, but COVID-19 threaten to sink it altogether. Being one of the fastest-growing segments in the leisure travel market with high-capacity utilization rates and with demand estimated to grow at 7.0% per annum over the past decade, and cruise passengers surpassing the threshold of 30 million in 2019, According to industry data, the cruise sector supports 1.2 million jobs and contributes US\$150 billion to the global economy every year.

Taking into consideration the pre pandemic performance of the cruise line industry and its contribution to the world, the cruise line industry plays an evident role in the creation of jobs and economic opportunities for millions of people around the world. According to the latest report by CLIA, it contributes \$154.5 billion total output worldwide, responsible for nearly \$50.53 billion wages and salaries and the travel of 29.7 million passengers annually. Coming to the passenger spending part, \$ 385 million is the average passenger spending in port before boarding a cruise and \$100 is the average passenger spending in port while visiting during a cruise. Cruise business is seen to develop around Caribbean, Australasia, Brazil, Europe, North America, Asia, Canada, UK, and Ireland as can be seen in the graph given below stating passengers as per different regions.



As the World Health Organization (WHO) declared the COVID-19 outbreak as a global pandemic, most countries around the world introduced restrictions to international travel and imposed bans on non-essential travel to contain the virus spread, which also resulted in reputational damage to the cruise industry and falling share values. Cruise lines have also paid a substantial amount of money in refunds for cancellations, incurred costs associated with docking ships at ports where ships are quarantined. These adverse circumstances are vividly reflected on the abrupt share price and market value decline of leading listed cruise companies. The detrimental COVID-19 financial implications for cruise revenue, profits and the gloomy business prospects (risk of closure for several cruise companies) are underlined indeed by the highly volatile and dramatic collapse of share prices for the largest listed cruise groups (even by – 130% on average in few days). Indicatively, Carnival, Royal Caribbean and Norwegian cruise share prices declined sharply at \$7.97, \$24.36, and \$8.40, respectively, as the virus burst, recording losses by 70–80% from the beginning of the year. The COVID-19 pandemic and subsequent pause in commercial cruise operations has had devastating impacts on the cruise community. Between mid-March and September 2020, it is estimated that the suspension of cruise operations has resulted in a loss of more than: \$77 billion in global economic activity, 518,000 jobs, and \$23 billion in wages. Following the global pause in cruise operations in mid-March, cruises resumed sailing in parts of Europe, Asia and the South Pacific beginning in July 2020.

The cruise industry took immediate and aggressive action in response to the emergence of the COVID-19 public health crisis, working under the guidance of international and national health authorities at every step. There was immediate response and CLIA cruise lines defied the odds and overcame unprecedented challenges to repatriate over 100,000 crew members, often via ship due to commercial air travel restrictions and other barriers. With strict protocols in place, and with the approval and support of local and regional authorities, cruise ships are gradually resuming operations around the world. The industry is on a path to resumption in the United States, Canada, Mexico, the Caribbean and elsewhere in 2021. CLIA members embraced rigorous and science-backed measures to help protect passengers, crew and destinations and support a phased resumption of passenger operations during the health emergency. One of the defining characteristics of the cruise industry is its resiliency. Having said that, cruise business has in fact faced hard times and global crises in the past but managed to recover convincingly, demonstrating tough resilience, adaptability, and flexibility. Despite a challenging year in 2020, there is reason for hope and optimism heading into 2021. 74% of cruisers are likely to cruise in the next few years 2 out of 3 cruisers are willing to cruise within a year, 58% of international vacationers who have never cruised are likely to cruise in the next few years. According to a recent KPMG report, a set of direct responsive actions is under play by the cruise industry to keep future business intact; including bonus credit offers (110–125% of booking amount) instead of cash refunds, as an option to cruise passengers, whose trips have been cancelled due to the pandemic, providing flexibility for future bookings. Based on recent UBS bank estimates, around 76% of the passengers whose cruises were cancelled due to pandemic have opted for a credit for future trips instead of a refund. Furthermore, based on a recent CLIA survey, 82% of cruisers indicate their interest in booking a cruise for their next vacation. Despite multiple outbreaks of COVID-19 and uncertainty over when sailing will reconvene, several reports record increased bookings for 2021 in comparison to 2019. Even as CLIA members worked tirelessly to address the impacts of COVID-19, the cruise industry remained focused on its commitment to a cleaner, more sustainable future. 40% Target Rate of reduction in carbon emissions by 2030, compared to 2008. \$23.5 billion Invested in ships with new technologies and cleaner fuels to reduce carbon emissions. 24 ships on order book through 2027, committed to be powered by Liquefied Natural Gas (LNG).

CLIA's annual 2020 Environmental Technologies and Practices Report highlight the progress that the cruise industry continues to make in the adoption of new environmental technologies. LIQUIFIED NATURAL GAS (LNG), 49% of new capacity on order will rely on LNG for primary propulsion. EXHAUST GAS CLEANING SYSTEMS (EGCS), More than 69% of global capacity utilizes EGCS and 96% of non-LNG new builds will have EGCS installed. ADVANCED WATER TREATMENT SYSTEMS, 99% of new ships on order will have these systems in place, bringing global capacity served by these systems to 78.5%. SHORE SIDE ELECTRICITY, 58% of new capacity is committed to be SSE compatible, 32% of global fleet capacity already capable of SSE, and 25% of existing capacity will be retrofitted to use SSE.

IMPACT OF CORONA VIRUS ON HOTEL INDUSTRY

Hotel industry plays a vital role in the travel industry as a whole. As the outbreak of corona virus disrupted most of the operations of the hotel industry it led to huge losses to firms, tourism, and the economy as a whole. The tourism industry was affected as the travel opportunities for Chinese tourists, who usually spend billions annually, were severely curtailed. There were increased flight cancellations, cancelled hotel bookings and cancelled local and international events worth over \$200billion. Hotels across the world witnessed booking cancellations worth billions of dollars, and the hotel industry sought a \$150bn bailout. Multiple hotels in the US, UK and in some European counties announced the temporary suspension of normal operations which puts the estimated loss of jobs to 24.3 million globally, and 3.9 million in the US alone due to the decline in hotel occupancy during the pandemic period. The economic impact of the pandemic on the hotel industry was more severe than the 9/11 and 2008 recessions combined as industry borne the brunt of many large-scale cancellations across the corporate, MICE and leisure segments; some experts predicted a weak Q4 2020 & Q1 2021 for the Indian hotel industry. For Europe, Industry experts have predicted the effect upon the global hotel industry for 2020, estimating a profit decline of 11-29%. Considering China where the outbreak began; the hotel industry suffered 68% lower occupancy initially. Hotels across the U.S. experienced unprecedented booking cancellations due to the pandemic, which could eliminate up to four million posts (this accounts for 50% of all hotel jobs in America). The average occupancy in Italy was down by 96%; the

United Kingdom was down by 67% initially. Hotel industry revenue per available room in the United States fell 11.6% for the week ending March 7, 2020, whilst in China occupancy rates fell 89% by the end of January 2020. Other United States hotel companies are seeking approximately \$150bn in direct aid for employees due to an unprecedented fall in demand, along with an estimated \$1.5bn loss since mid-February. MGM Resorts International has also announced a temporary suspension in operation at its Las Vegas properties, with casino operations closing on 16th March, followed by hotel operations. Since March 1, 2020, hotel occupancy in Germany decreased by over 36%. Italian cities including Rome have been inadvertently affected with a current occupancy rate of 6%, whilst London remains the most stable with an occupancy rate of approximately 47%. Overall, the COVID-19 crisis has led to international distortions for the hospitality industry, and significant slumps for the European hotel market.

The above data gave a vague idea regarding the effect of covid on the hotel industry for several countries. We can analyze the situation more deeply by taking into account several countries and their performance during the pandemic times. Indian hospitality industry is one of the largest tourism Industry of the world and more than 2000 hotels and 1000 restaurants enlisted under FHRAI (Federation of hotel restaurant association of India) 2020, which provide employment to laths of people. Due to lockdown in India and COVID-19 threat, process of reservation cancellation is being carried out which will adversely affect the hotel business and likely to face revenue loss in 2020 and the parallel negative impact can be seen on employment in the future as a cost cutting tool. Intercontinental hotels group anticipates global RevPAR decline of around 60%.

Talking about US Hotel industry performance, the hotel industry's greatest resource is its workforce, the members of which are the heart of hospitality. The onset of the COVID-19 pandemic brought hotel occupancy to a historic low of 24.5% in April 2020. Annual occupancy in the United States fell to roughly 44% for the full year. Additionally, the total number of rooms occupied fell by 458 million from 2019 figures. Yet in 2020, more than 670,000 direct hotel industry operations jobs and nearly 4 million jobs in the broader hospitality industry were lost due to the pandemic. Overall, the accommodations sector faced an 18.9% unemployment rate as of December

2020, according to the Bureau of Labor Statistics. This figure understates a portion of the problem as there are many workers previously employed in hotels that are exiting the industry and/or the workforce entirely. Oxford Economics projects that the direct hotel industry jobs unemployment figure will exceed 20% in 2021. In 2022, the number of jobs is projected to slightly increase compared to 2021, but the total direct hotel jobs will remain 184,092 fewer jobs when compared to 2019. Moreover, the industry is not expected to reach 2019 employment levels until at least 2023. This has eliminated more than 10 years of job growth in the accommodations sector, according to BLS.

IMPACT OF CORONA VIRUS ON CAR RENTAL INDUSTRY

Car rental or car hire agencies are agencies that rent automobiles for a short period of time at certain cost. This service is often organized with many local branches, which are generally located near airports or busy areas in the city and are complemented by a website to allow online reservations. The global car rental market is segmented on the basis of application, rental category, vehicle type, and region. By application, it is classified into leisure and commercial. By rental category, it is divided into on-airport and off airport. On the basis of vehicle type, it is categorized into luxury car, executive car, economical car, Sports Utility Vehicle (SUV), and Multi Utility Vehicle (MUV). Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Sudden outbreak of corona virus has resulted in cessation of certain industries and sectors being unable to cope up with the sudden lockdown, while those adapting to the new scenario are still in the picture. But while such is the case, a different story goes for the rental car industry.

The arrival of the pandemic changed the scenario completely and only those industries managed to survive who changed themselves according to the new normal. While covid proved to be a breaker for several sectors it laid down certain opportunities for the car rental industry. However, the global car rental business reached a decline of 32% in 2020. HERTZ Corporation also filed for bankruptcy after its business was decimated during the corona virus pandemic and talks with creditors failed to result in much needed relief. But at the same time the global car rental market size is expected to reach over USD 187.5 billion by 2026 and is expected to grow at a CAGR of 13.7% during the

forecast period, 2019–2026 Geographically, the car rental market has been segmented into North America, Europe, Asia Pacific, and Latin America and the Middle East & Africa (LAMEA).

North America dominates the global Car Rental market owing to the growing adoption of rental vehicles and increased investment in the countries such as the U.S. and Mexico are driving the market growth in North America. The practice of carpooling or sharing mobility is long gone. The pandemic-induced lockdown has directed the most significant emphasis on self-quarantine and social distancing. There is growing paranoia about the hygiene and safety of one's immediate surroundings. This is where rental cars come into the scene. People are turning to rental cars that they could utilize for mobility without the pre-pandemic practice of sharing with co-riders. It is not as if the rental service was non-existent in pre-COVID times. It was thriving even before the onset of the pandemic. The global crisis has merely accelerated the adoption of rental cars in ways that were never witnessed before. At the macroeconomic level, it actually plays really well for car rentals, because you are able to deliver something well which is sanitized, clean, personalized, and private as well as something which is affordable. The subscription model has become the face of the car rental industry in recent times. Since this model allows the customer to enjoy temporary ownership of the vehicle without worrying about additional costs such as maintenance and insurance premiums, it has become a hit, particularly amongst the younger generation. Service providers are leaving no stone unturned to ensure that maximum safety and hygiene is maintained. Along with this, they are also leveraging cutting-edge technologies such as AI and ML to bring in features such as keyless entry systems, 24x7 chat bots, etc., to offer customers an immaculate experience. Besides, even staff on the front lines is subjected to mandatory training in safety protocols.

CONCLUSION

The impact of corona virus on the overall travel industry is assessed considering major subsectors of the industry. Tourism being directly related to travel industry affected major subsectors harshly. Even though there was increase international tourists' arrivals in 2019, led by the Middle East (+8%). Asia and the Pacific and Europe both saw 4% growth. Between 2009 and 2019,

real growth in international tourism receipts (54%) exceeded growth in world GDP (44%). According to UNWTO estimates pandemic lead to decrease in International tourist arrivals (overnight visitors) by 74% in 2020 over the previous year. Airport regions and carrier regions suffered losses of around 114,578,325,648 USD and 372,485,980,931 USD globally respectively Governments have to strike the balance between support to the aviation industry and the need to preserve competition, in particular when considering firm-specific measures. Coming to cruise line industry, estimates confirm cruise industry as the worst hit by pandemic. But there are chances of fast recovery of cruise line industry in 2021. Hotel industry too confronted cancellations, room vacancy and high costs despite this, the industry is resilient, and hotels across the country are focused on creating an environment ready for guests when travel begins to return in 2021. Leisure travel is expected to return first, with consumers optimistic about national distribution of a vaccine and their ability to travel again this year. At the same time, business travel—which comprises the largest source of hotel revenue—remains nearly nonexistent, though it is expected to begin its slow return in the second half of the year according to AHLA.

Car rental industry is expected to benefit from the outbreak of pandemic after the slowdown of its operations in the initial phase as people have sorted out their priorities and demand for the same has increased in the following period. With constant changes and adaptive policy being followed by the industry car rental may grow at a much faster rate in the coming period of time. According to reports countries with inherent domestic destinations, which tourists can visit with the help of personal transportation could witness a quicker recovery. Taking into consideration India and the trends witnessing revival of tourism industry, as India offers geographical diversity, attractive beaches, 37 world heritage sites and 10 bio geographic zones, it is estimated that the tourism sector will grow 6.7% to reach 35 trillion (USD 488 billion) by 2029. With the travel and tourism sector being harshly hit by the outbreak of virus, India's tourism sector has the ability to revive early as compared to other sectors. With the revival of domestic travel, emergence of recovery indicators has come to the rescue of the hotel sector. The recovery has been primarily driven by leisure 'revenge travel' during weekends, festival season, weddings and demand of food and beverage. Furthermore, domestic leisure travel will continue to drive occupancies across the country. Goa continues to

be the RevPAR leader in absolute terms despite a decline of 33.3 per cent in Q4 2020 compared to Q4 2019. Demand for domestic leisure travel amidst international travel restrictions has made Goa the fastest recovering market in absolute terms. Domestic passenger traffic at Goa airport is getting back to normal as the facility has recorded about 75% footfall so far this year compared to the same period last year during pre-COVID-19 times. Government support measures in the direction towards the upliftment of travel and tourism sector also ensure the quick revival of India's travel and tourism sector.

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HISTORY OF THE JOURNAL

The idea to launch this Journal was discussed in December 2016 by the former Officiating Principal, **Dr. R. P. Rustagi** with **Dr. Santosh Kumari**, the Editor of the Journal. Since the idea appealed to **Dr. Santosh Kumari**, she took the initiative to contribute to SRCC by creating this new academic research Journal and took the responsibility for its Creation, Registration, License and ISSN (International Standard Serial Number) etc. along with *Editorship*. Therefore, **Dr. Santosh Kumari, Assistant Professor in the Department of Commerce, Shri Ram College of Commerce** was appointed as the Editor of the Journal vide. Office Order – SRCC/AD-158/2017 dated March 14, 2017. She meticulously worked hard in creating the concept and developing the structure of the Journal. She introduced the concept of COPE (Committee On Publication Ethics) to maintain the high academic standards of publication.

On behalf of SRCC, **Dr. Santosh Kumari** made every effort in seeking License from Deputy Commissioner of Police (Licensing), Delhi to register the Journal at "The Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India". The paper work for seeking license started under the former Officiating Principal, **Dr. R.P. Rustagi** on March 27, 2017. The foundation Issue of the Journal "**Strides – A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17**" was successfully released on the 91st Annual Day of SRCC held on April 13, 2017 by **Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India**. The title of the Journal got verified and approved by the Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India on April 21, 2017. On September 1, 2017, **Prof. Simrit Kaur** joined SRCC as Principal and signed each and every legal document required for further processing and supported **Dr. Santosh Kumari**.

On December 18, 2017, the College got the license "**License No. - DCP / LIC No. F. 2 (S / 37) Press / 2017**" to publish 'Strides – A Students' Journal of Shri Ram College of Commerce'. Due to change of Printing Press, the License got updated on March 09, 2018. On April 26, 2018, the SRCC Staff Council unanimously appointed **Dr. Santosh Kumari as the 'Editor of Strides'** for the next two academic years.

On April 27, 2018 (The Foundation Day of the College), **Dr. Santosh Kumari** submitted the application for the registration of the Journal. On May 04, 2018, the SRCC received the '**Certificate of Registration**' for "**Strides – A Students' Journal of Shri Ram College of Commerce**" and got the **Registration No. DELENG/2018/75093** dated May 04, 2018. ***On behalf of Shri Ram College of Commerce, it was a moment of pride for Dr. Santosh Kumari to receive the 'Certificate of Registration' on May 04, 2018 at the Office of Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India (website - www.rni.nic.in).***

On May 07, 2018, **Dr. Santosh Kumari** submitted the application for seeking ISSN (International Standard Serial Number) at "ISSN National Centre – India, National Science Library, NISCAIR (National Institute of Science Communication and Information Resources). Weblink - <http://nsl.niscair.res.in/ISSNPROCESS/issn.jsp>". Finally, the College received the International Standard Serial Number "**ISSN 2581-4931 (Print)**" on **June 01, 2018**.

We are proud that this journal is an add-on to the enriched catalogue of SRCC's publications and academic literature.

STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE
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RELEASE OF FOUNDATION ISSUE OF STRIDES



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