Virtual

CHMUN'20

On ZOOM

WORLD TRADE ORGANIZATION

Trade Wars
An unprecedented disruption to world trade due to pandemic

WTO

LETTER FROM THE EB

Greetings delegates.

We would like to welcome you to edition 4 of CHMUN . This model is a great opportunity to develop your social skills and discover hidden aspects of your personality. Through this study guide you will get an introduction to the topics that will be discussed within our committee, so we recommend you read it carefully. Good preparation is essential to actively participate within the debate, and also influences the overall experience through the quality of discussion. Of course, you are encouraged to do any additional research as well. Also, please be sure to familiarise yourself with the Rules of Procedure beforehand. We wish to have a fruitful debate and we will try our best to make your experience unforgettable

Chair- Anshika Bhargava

Vice Chair- Kartik Harmalkar

Vice Chair- Shubhi Rishi

INDEX

ABOUT THE COMMITEE

The WTO provides a forum for negotiating agreements aimed at reducing obstacles to international trade and ensuring a level playing field for all, thus contributing to economic growth and development. The WTO also provides a legal and institutional framework for the implementation and monitoring of these agreements, as well as for settling disputes arising from their interpretation and application. The current body of trade agreements comprising the WTO consists of 16 different multilateral agreements (to which all WTO members are parties) and two different plurilateral agreements (to which only some WTO members are parties).

The WTO's founding and guiding principles remain the pursuit of open borders, the guarantee of most-favoured-nation principle and non-discriminatory treatment by and among members, and a commitment to transparency in the conduct of its activities. The opening of national markets to international trade, with justifiable exceptions or with adequate flexibilities, will encourage and contribute to sustainable development, raise people's welfare, reduce poverty, and foster peace and stability. At the same time, such market opening must be accompanied by sound domestic and international policies that contribute to economic growth and development according to each member's needs and aspirations.

Introduction to the problem

"It is unavoidable that the novel corona virus epidemic will have a considerable impact on the economy and society" - China's president Xi Jinping, televised address, February 23, 2020.

As the corona virus emerged in China and spread globally, authorities have acted to limit its spread. Experience with similar diseases reveals that while the human costs are significant, the bulk of the economic costs are due to the preventive behaviour of individuals and the transmission control policies of governments (Brahmbhatt and Dutta, 2008). Current experience is no different. As the virus spread internationally, many countries have already taken or will eventually take action to limit the spread, through social isolation policies, such as shutting educational institutions, limiting work and restricting the mobility of people. The preventive actions have had an immediate and significant impact on all economies, and through trade and tourism, on partner economies.

The Covid-19 virus is severely affecting international trade, creating a negative economic outlook. Consequently, the global economy is receiving its sharpest reversal since the Great Depression, IMF warns. "This is a crisis like no other," suggests Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF). "Never in the history of the IMF have we witnessed the world economy coming to a standstill," she said. "It is way worse than the global financial crisis."

The virus has now infected over 26.3 M people, and the death toll has surpassed 869K worldwide, with both expected to rise as the outbreak spreads. And so, what are the implications on global trade that lie ahead?

IN THE VIEW OF THE WIDESPEARD PANDEMIC AROUND THE WORLD FOLLOWING ARE THE HIGHLIGHTS OF CONCERN IN THE PRESENT AS WELL AS THE NEAR FUTURE , BELOW MENTIONED ARE CERTAIN TOPICS AROUND WHICH THE DISSCUSION CAN BE FRAMED BY THE DELEGATES .

1. Impact on trade

To slow the spread of the corona virus, many countries have imposed some form of restriction on people and businesses. Several countries have declared citywide or nationwide lockdowns. Also, many countries have imposed an entry ban on foreigners. Such restrictions have seriously harmed the world economy.

From a theoretical perspective, COVID-19 can be expected to substantially impact international trade in various ways. Naturally, a higher COVID-19 burden in an exporting country decreases the scale of production, which leads to a decrease in export supply. Exports will decrease particularly in industries and countries where remote work/operation is less feasible. The effect of the COVID-19 burden in an importing country is mainly due to decreased aggregate demand in that country. Decreased earnings and fewer visits to retail stores will lead to decreased demand. The international trade of one country may also be affected by the COVID-19 burden in its neighbouring countries. For example, decreased exports from an affected country create an export opportunity for its neighbours. On the other hand, negative production shocks due to COVID-19 in a country may reduce production in neighbouring countries through supply-chain networks.

1.1 COVID-19 Impact on Exporting Countries

The spread of COVID-19 has led to social distancing and lockdown measures. These measures decrease people's mobility in workplaces. School closures force some workers to be absent from work in order to care for their children. Death directly reduces the size of the workforce. These changes reduce supplies of goods and lower their price elasticity, shifting the country's supply curve upward and making it steeper. In sum, it is natural that the COVID-19 burden in an exporting country decreases the scale of production, which leads to a decrease in export supply.

However, there are two noteworthy elements in determining the net effect on exports. One is decreased domestic demand for exported products. The COVID-19 burden may shrink not only production of a product but also domestic demand for that product. If the decrease in domestic demand is sufficiently larger than the decrease in production, a net increase in exports could be realized by diverting the amount not consumed at home to the export market. In other words, the relative magnitude of the scale of production over the size of domestic demand plays a key role in determining the net effect on exports. The other element is the effect of introducing remote work/operation on productivity. Many countries have attempted to sustain economic activity by introducing such telecommuting systems. If these systems improve productivity or efficiency, exports could increase. On the other hand, the scale of production would decrease much more in countries or industries where remote work/operation is less feasible. For example, it is difficult to realize such operation in labor-intensive industries or in industries that need an in-person presence for production. It is also less feasible in countries with less developed information technology (IT) infrastructure. Exports are likely to decrease in such industries and countries due to decreased productivity.

1.2 COVID-19 Impact on Importing Countries

The effect of the COVID-19 burden in an importing country on trade will mainly come from a decrease in aggregate demand in that country. Citywide/nationwide lockdowns reduce people's earnings from business and lead to a drop in aggregate demand unless the government provides sufficient benefits to cover the loss of earnings. However, even if people maintain their earnings, the fear of infection decreases their visits to retail stores or supermarkets, resulting in decreased demand. As is indicated by Eaton et al. (2016), who investigated the effect of the global recession in 2008-2009 on trade, negative demand shocks could reduce spending on durable goods more than spending on non-durable goods. This greater reduction is because durable products are "postpone-able" (Baldwin and Tomiura, 2020). On the other hand, uncertainty about the future or "panic buying" may increase demand for non-durable products. In addition, the import demand for sanitation products, such as face masks and hand sanitizer, may increase due to increased demand for products that defend against COVID-19 infection.

1.3 COVID-19 Impact on Neighbouring Countries

The international trade of one country may be affected by the COVID-19 burden in its neighbouring countries. The burden in neighbouring countries has contrasting effects on trade.

One is a positive effect. Decreased exports from a country's neighbours due to COVID-19 create an export opportunity for that country because importing countries may change their import source from the neighbouring countries to that country. Also, decreased imports in the neighbouring countries affected by COVID-19 may lower market prices due to decreased demand levels. This decrease in trade prices in the international market may increase imports in other countries. The other impact is a negative effect, Negative production shocks resulting from COVID-19 in a country may reduce production of other countries through supply-chain networks ,imported inputs raise the prices of products due to input-output linkages. As a result, exports of a country drop if it relies on materials or intermediates imported from neighbouring countries with COVID-19 burden.

2. Fall in GDP

The economic damage caused by the COVID-19 pandemic is largely driven by a fall in demand, meaning that there are not consumers to purchase the goods and services available in the global economy. This dynamic can be clearly seen in heavily affected industries such as travel and tourism. To slow the spread of the virus, countries placed restrictions on travel, meaning that many people cannot purchase flights for holidays or business trips. This reduction in consumer demand causes airlines to lose planned revenue, meaning they then need to cut their expenses by reducing the number of flights they operate. Without government assistance, eventually airlines will also need to reduce lay off staff to further cut costs. The same dynamic applies to other industries, for example with falling demand for oil and new cars as daily commutes, social events and holidays are no longer possible. As companies start cutting staff to make up for lost revenue, the worry is that this will create a downward economic spiral when these newly unemployed workers can no longer afford to purchase unaffected goods and services. To use retail as an example, an increase in unemployment will compound the reduction in sales that occurred from the closure of shopfronts, cascading the crisis over to the online retail segment (which has increased throughout the crisis). It is this dynamic that has economists contemplating whether the COVID-19 pandemic could lead to a global recession on the scale of the Great Depression.

India's economic growth suffered its worst fall on record in the April-June quarter, with the gross domestic product (GDP) contracting 23.9 per cent. The coronavirus-related lockdowns mainly weighed on the already-declining consumer demand and investment. The numbers are the worst since India started reporting quarterly data in 1996.

Barring China, the world's second-largest economy, all other major economies have felt the negative impact of corona virus pandemic. In the April-June quarter of 2020, Chinese economy grew by 3.2 per cent. Early estimates predicated that, should the virus become a global pandemic, most major economies will lose at least 2.4 percent of the value their gross domestic product (GDP) over 2020, leading economists to already reduce their 2020 forecasts of global economic growth down from around 3.0 percent to 2.4 percent. To put this number in perspective, global GDP was estimated at around 86.6 trillion U.S. dollars in 2019 – meaning that just a 0.4 percent drop in economic growth amounts to almost 3.5 trillion U.S. dollars in lost economic output. However, these predictions were made prior to COVID-19 becoming a global pandemic, and before the implementation of widespread restrictions on social contact to stop the spread of the virus. Since then, global stock markets have suffered dramatic falls due to the outbreak, and the Dow Jones reported its largest-ever single day fall of almost 3,000 points on March 16, 2020 – beating its previous record of 2,300 points that was set only four days earlier.

Despite the clear danger that the global economy is in, there are also reasons to be hopeful that this worst-case scenario can be avoided. Governments have learned from previous crises that the effects of a demand-driven recession can be countered with government spending. Consequently, many governments are increasing their provision of monetary welfare to citizens,

and ensuring businesses have access to the funds needed to keep their staff employed throughout the pandemic. In addition, the specific nature of this crisis means that some sectors may benefit, such as e-commerce, food retail, and the healthcare industry - providing at least some economic growth to offset the damage. Finally, there is the fact that the crisis may have a clear end date when all restrictions on movement can be lifted (for example, when a vaccine is developed). Taken together, this means it is at least possible the global economy could experience a sharp rebound once the pandemic is over. There are still many variables that could affect such an economic recovery – for example, a reduced supply of goods and services to meet lower demand could create mid-term shortages and price increases – but there are some reasons to think that, with the right mix of appropriate government responses and luck, some of the more apocalyptic predictions may not come to pass.
Bold and urgent policy measures needed to protect the most vulnerable and promote sustainability.

New York, 1 April – The global economy could shrink by almost one percent this year—0.9 percent—due to the COVID-19 pandemic, and world output could contract further if imposed restrictions on economic activities extend to the third quarter of the year and if fiscal responses fail to support income and consumer spending, according to a new briefing issued by the United Nations Department of Economic and Social Affairs today.

Growing restrictions on the movement of people and lockdowns in Europe and North America are hitting the service sector hard, particularly industries that involve physical interactions such as retail trade, leisure and hospitality, recreation and transportation services. Collectively, they account for more than a quarter of all jobs in these economies. As businesses lose revenue, unemployment is likely to increase sharply, transforming a supply-side shock to a wider demand-side shock for the economy.

The severity of the economic impact—whether a moderate or deep recession—will largely depend on the duration of restrictions on the movement of people and economic activities in major economies and on the actual size and efficacy of fiscal responses to the crisis. According to the report, a well-designed fiscal stimulus package, prioritizing health spending to contain the spread of the virus and providing income support to households most affected by the pandemic would help to minimize the likelihood of a deep economic recession.

"Urgent and bold policy measures are needed, not only to contain the pandemic and save lives, but also to protect the most vulnerable in our societies from economic ruin and to sustain economic growth and financial stability," stressed Liu Zhenmin, Under-Secretary-General for Economic and Social Affairs.

The economic impact is spreading around the world

The adverse effects of prolonged restrictions on economic activities in developed economies will soon spill over to developing countries via trade and investment channels. A sharp decline in consumer spending in the European Union and the United States will reduce imports of consumer goods from developing countries. In addition, global manufacturing production could contract significantly, amid the possibility of extended disruptions to global supply chains.

In the worst-case scenario, global GDP could shrink by 0.9 per cent in 2020 instead of growing a projected 2.5 percent. World output could contract further if imposed restrictions on economic activities extend to the third quarter of the year and if fiscal responses fail to support income and consumer spending, the report warns. By comparison, the world economy contracted by 1.7 per cent during the global financial crisis in 2009.

The June 2020 ***Global Economic Prospects*** describes both the immediate and near-term outlook for the impact of the pandemic and the long-term damage it has dealt to prospects for growth. The baseline forecast envisions a 5.2 percent contraction in global GDP in 2020, using market exchange rate weights—the deepest global recession in decades, despite the extraordinary efforts of governments to counter the downturn with fiscal and monetary policy support. Over the longer horizon, the deep recessions triggered by the pandemic are expected to leave lasting scars through lower investment, an erosion of human capital through lost work and schooling, and fragmentation of global trade and supply linkages.

The crisis highlights the need for urgent action to cushion the pandemic's health and economic consequences, protect vulnerable populations, and set the stage for a lasting recovery. For emerging market and developing countries, many of which face daunting vulnerabilities, it is critical to strengthen public health systems, address the challenges posed by informality, and implement reforms that will support strong and sustainable growth once the health crisis abates.

3 . Covid-19 and the world of work

During the past two weeks, the COVID-19 pandemic has intensified and expanded in terms of its global reach, with huge impacts on public health and unprecedented shocks to economies and labour markets. It is the worst global crisis since the Second World War.

Lockdowns and related business disruptions, travel restrictions, school closures and other containment measures have had sudden and drastic impacts on workers and enterprises. ILO (international labour organisation) estimates show that workplace closures have increased so rapidly in recent weeks that 81 per cent of the global workforce lives in countries with mandatory or recommended closures . Employment in countries with mandatory or recommended workplace closures represents 87 per cent of the workforce of upper-middle-income countries and 70 per cent of the workforce in high-income countries. COVID-19 is now also impacting the developing world, where capacities and resources are severely constrained. Through the massive economic disruption, the COVID-19 crisis is affecting the world's workforce of 3.3 billion. Sharp and unforeseen reductions in economic activity are causing a dramatic decline in employment, both in terms of numbers of jobs and aggregate hours of work. Economic activity across whole sectors has been severely curtailed in many countries, leading to steep declines in revenue streams for many businesses. With increasing numbers of partial or total lockdowns in place that restrict operations of business and movement of the vast majority of workers, for many it has become impossible to work; others have experienced dramatic alterations in their methods of work. The interventions have severely affected many service sector activities (accommodation and food services, retail trade, etc.), while manufacturing is experiencing disruptions along supply chains (e.g. the automobile sector) and sharp drops in demand for goods.

The employment impacts of COVID-19 are deep, far-reaching and unprecedented. Employment adjustment typically follows economic contraction with some delay . In the current crisis, employment has been impacted directly as a result of lockdowns and other measures and on a greater magnitude than initially predicted at the start of the pandemic.

4.COVID-19- Threat to Financial Stability

The COVID-19 pandemic has caused an unprecedented human and health crisis. The measures necessary to contain the virus have triggered an economic downturn. At this point, there is great uncertainty about its severity and length. The latest Global Financial Stability Report shows that the financial system has already felt a dramatic impact, and a further intensification of the crisis could affect global financial stability.

Since the pandemic's outbreak, prices of risk assets have fallen sharply. At the worst point of the recent selloff, risk assets suffered half or more of the declines they experienced in 2008 and 2009. For example, many equity markets—in economies large and small—have endured declines of 30 percent or more at the trough. Credit spreads have jumped, especially for lower-rated firms. Signs of stress have also emerged in major short-term funding markets, including the global market for U.S. dollars.

Market strain

Volatility has spiked, in some cases to levels last seen during the global financial crisis, amid the uncertainty about the economic impact of the pandemic. With the spike in volatility, market liquidity has deteriorated significantly, including in markets traditionally seen as deep, like the U.S. Treasury market, contributing to abrupt asset price moves.

To preserve the stability of the global financial system and support the global economy, central banks across the globe have been the first line of defense. First, they have significantly eased monetary policy by cutting policy rates—in the case of advanced economies to historic lows. And half of the central banks in emerging markets and lower income countries have also cut policy rates. The effects of rate cuts will be reinforced through central banks' guidance about the future path of monetary policy and expanded asset purchase programs.

Second, central banks have provided additional liquidity to the financial system, including through open market operations.

Third, a number of central banks have agreed to enhance the provision of U.S. dollar liquidity through swap line arrangements.

And finally, central banks have reactivated programs used during the global financial crisis as well as launched a range of new broad-based programs, including to purchase riskier assets such as corporate bonds. By effectively stepping in as "buyers of last resort" in these markets and helping contain upward pressures on the cost of credit, central banks are ensuring that households and firms continue to have access to credit at an affordable price.

To date, central banks have announced plans to expand their provision of liquidity—including through loans and asset purchases—by at least $6 trillion and have indicated a readiness to do more if conditions warrant.

As a result of these actions aimed at containing the fallout from the pandemic, investor sentiment has stabilized in recent weeks. Strains in some markets have abated somewhat and risk asset prices have recovered a portion of their earlier declines. Sentiment continues to be fragile, however, and global financial conditions remain much tighter compared to the beginning of the year.

The global spread of COVID-19 may require the imposition of tougher and longer-lasting containment measures—actions that may lead to a further tightening of global financial conditions should they result in a more severe and prolonged downturn. Such a tightening may, in turn, expose financial vulnerabilities that have built in recent years in the environment of extremely low interest rates. This would further exacerbate the COVID-19 shock. For example, asset managers facing large outflows may be forced to sell into falling markets—thus intensifying downward price moves. In addition, levered investors may face further margin calls and may be forced to unwind their portfolios; such financial deleveraging may aggravate selling pressures.

As firms become distressed and default rates climb higher, credit markets may come to a sudden stop, especially in risky segments like high yield, leveraged loan, and private debt markets. These markets have expanded rapidly since the global financial crisis, reaching $9 trillion globally, while borrowers' credit quality, underwriting standards, and investor protections have weakened. Since early March, high-yield spreads have skyrocketed notwithstanding recent declines, particularly in the sectors most affected by the pandemic like air travel and energy.

Similarly, leveraged loan prices have fallen sharply—about half the drop seen during the global financial crisis at one point. As a result, ratings agencies have revised upward their speculative-grade default forecasts to recessionary levels, and market-implied defaults have also risen sharply.

Banks have more capital and liquidity than in the past, and they have been subject to stress tests and greater supervisory scrutiny in recent years, putting them in a better position than at the onset of the global financial crisis. In addition, the substantial and coordinated action by central banks to provide liquidity to banks in many economies should also help alleviate potential liquidity strains.

Nonetheless, the resilience of banks may be tested in the face of a sharp slowdown in economic activity that may turn out to be more severe and lengthy than currently anticipated.

Indeed, the large declines in bank equity prices since mid-January suggest that investors are concerned about profitability and prospects for the banking sector. For example, measures of bank capitalization based on market prices are now worse than during the 2008 global financial crisis in many countries. The concern is that banks and other financial intermediaries may act as an amplifier should the crisis deepen further.

Is COVID-19 changing the way you think about financial stability?

The ongoing COVID-19 pandemic and its economic impact have taken a major toll on businesses, jobs and incomes all across the globe.

This change is also being reflected in the way people are spending, saving and investing their money.

he ongoing COVID-19 pandemic and its economic impact have taken a major toll on businesses, jobs and incomes all across the globe, forcing people to reconsider their financial situation and shift their priorities. This change is also being reflected in the way people are spending, saving and investing their money.
There are many surveys being conducted which show that people are worried about their financial future, focusing more on saving and turning to instruments that promise financial security at the time of utter crises.
In the last three months, people have become more conservative when it comes to their financial priorities, with discretionary spending falling, and saving, investing rising to the top of the list.

Spending habits of consumers

The economic costs of the lockdown have been significant and people have become more careful about their spending. With 'Unlock 1.0' underway, and things slowly starting to limp back to normalcy, there is expected to be an uptick in the consumption of goods and services. Impulse purchases will fall, discretionary spending will get low, and people will try to save more to tide over the uncertainties.

The risk of income means that families have learned to cut back on a lot of expenses. Incurring no expense on eating out, entertainment, travel, clothes, furniture and home decor, will be the new norm. Beyond grocery and utility bills, most households are postponing their expenses.

Term and health insurance plans gain traction

The COVID-19 pandemic has drastically changed the health and life insurance landscape in India in many ways. People have now started to take health insurance much more seriously and ever before, and are preferring term life insurance plans over all other life insurance products on offer. The new trends that have surfaced in the last couple of months are expected to continue even in the post-COVID world.

Health Insurance

The sheer fear of getting infected by the deadly coronavirus has now pushed people to realize the importance of having adequate health insurance. The adoption of health insurance has seen a significant jump in the last 3 months.

Today, people are looking to buy a policy with higher sum insured as before COVID-19, people were happy with a sum insured of Rs 5 lakh- Rs 10 lakh as they were not sure of the treatment cost, but now people are going for a cover of up to Rs 30 lakh – Rs 40 lakh to stay adequately protected.

While some are even opting for Rs 1 crore cover as there are insurers who are offering such products at highly affordable prices.

Term life insurance

Just like health insurance, there is a considerable shift in the demand of term life insurance plans as well, which are pure protection products. The industry has witnessed a surge in the term life insurance market and the insurers believe the trend is here to stay for long.

For most life insurers, pure protection policies have made for 50 percent of their total business in the last 3 months. There are two major reasons why the term plans have picked during this global pandemic. First, the fear that COVID-19 has brought with it, especially for individuals with financial dependents. This has resulted in more demand for term plans. Secondly, the fact that people want to keep away from traditional life insurance plans. Moreover, it's the sheer uncertainty around income that has pushed people towards guaranteed products.

Invest in products that guarantees capital

There are enough statistics to prove that whenever there has been a pandemic and the market has fallen down, the rebound has been massive and much stronger.

Even during the ongoing corona crises, the Sensex which was hovering at 26,000 points during the month of March has successfully managed to climb back to almost 35,000 points. Therefore, it may be correct to say that events like these are the right time to invest your money in equity markets either directly or through ULIPs and mutual funds.

Investing your money while prices are down can be a smart move so that you can get good returns when prices rise. One of the best available options to invest in amidst the current market situation is Capital Guarantee Solution plans – a combination of ULIP and Traditional Products.

Under such plans, as per the policy terms, the premium that you pay throughout the policy term is 100 percent guaranteed. Meaning, no matter how worse the market may get, the premiums paid towards the policy remain 100 percent secured.

Take note

During times like these, it is important to understand people's outlook towards personal finances, investment and spending. The market trends clearly point towards both term life and health insurance starting to become a cornerstone of personal financial planning in times of the COVID-19.

Message:

This pandemic showed the entire world that when nature is at play, it can bring every institution down to its knees. However it is the best time to learn from our mistakes and find ways to develop our economies and trade sustainably. It can only be possible if young minds of today focus on building policies that help us all grow together organically. A prudent step in the present will carve the best of the future.

BIBLIOGRAPHY

1. https://www.wto.org/english/tratop_e/covid19_e/notifications_e.htm
2. https://www.wto.org/english/tratop_e/covid19_e/covid19_e.htm
3. https://etradeforall.org/wipo-gii-2020-covid-19-pandemics-expected-impact-on-global-innovation-annual-ranking-topped-by-switzerland-sweden-u-s-u-k-and-netherlands/
4. https://www.worldbank.org/en/topic/trade/brief/trade-and-covid-19
5. https://www.wto.org/english/tratop_e/covid19_e/trade_related_goods_measure_e.htm
6. https://www.businesstoday.in/current/economy-politics/which-top-economies-have-suffered-worst-gdp-fall-due-to-covid-19/story/414683.html
7. https://www.un.org/sustainabledevelopment/blog/2020/04/covid-19-likely-to-shrink-global-gdp-by-almost-one-per-cent-in-2020/
8. https://www.statista.com/topics/6139/covid-19-impact-on-the-global-economy/
9. https://www.worldbank.org/en/news/feature/2020/06/08/the-global-economic-outlook-during-the-covid-19-pandemic-a-changed-world
10. https://ourworldindata.org/covid-health-economy

11. https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_740893/lang--en/index.htm
12. https://www.livemint.com/news/india/covid-19-lockdown-impact-unemployment-rate-rises-to-23-4-11586202041180.html
13. https://news.cgtn.com/news/2020-05-29/COVID-19-leads-to-dramatic-unemployment-young-people-suffer-the-most-QSUcPNPJ0Q/index.html

- **There are hundreds of different links, websites, sources that are present which are credible. But do mind that they are official sources, like a govt. website, or an organization's website, or UN's website, or a report from reputed international news agency. WIKIPEDIA is NOT accepted as a official source, nor is any domestic news agency or website**.