

# **EU VS VIRUS PROJECT**

**TEAM NAME: R-SEAL FOR COVID-19 FIGHT \_DIGITAL  
FINANCE**

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# 1. INTRODUCTION

In recent this times, managing humanity lives in this global crisis the covid-19 is becoming increasingly challenging and complex which threatens human's health and our peace on earth. The coronavirus pandemic especially seems to had overwhelmed the global health systems and our scientific preparedness, and has further dwindled the global economy by halting almost every economic activity and putting great pressure on our health systems and officials, and on every sector or businesses within the economy is on standstill. Thereby rendering human lives completely on virtual space and industries working from home due to the WHO's primary spreading preventive measure of social distancing.

A Significant consideration in prevention and containment of the spread of the Covid-19 for now and the future pandemics dawn on us all as shared responsibility to marshal all available resources and expertise with compassion to securing our world for the next generations. The coronavirus has somewhat exposed us all on the supposed united we were, at least under the global bodies such as UN, WTO, NATO etc., however, this crisis did not only harm the globe but presented some kind of opportunity to draw some lessons of redirecting our path towards togetherness/unity and a diversify path of technological advancement.

Moreover, covid-19 had proven that no single country can survive alone without support of others and also creates assumption that may be the future global wars would be invisible like the coronavirus in which combating it would not require powerful military, hypersonic weapons and ICGBMs but with sacrificial compassion and collectively well-resourced industries, systems and persons' skills for future pandemics fight. Scientists and medical experts has estimated 12-18 months to develop, test and approve a possible covid-19 vaccine and also economists have predicted 12 months' period for the return to our normal life. Meaning our existences is the state of emergence where we must find rapid innovative solutions mostly on virtual focus to prevent and contain the covid-19 and to ease our lives and the economy until finally a vaccine comes in to eradicate it.

However, the risks associated with this pandemic in loss of human lives, economic crash, business disruption, pressured health systems and safety of health officials, pressured on ICT infrastructural, cash-trap for businesses and industries but the mostly affected would be SMEs which plays key role in global economy by contributing 90% global GDP. In this paper, we will suggest and some discuss solutions in the digital finance perspective on the risk faced the SMEs due the covid-19 because we believe it is one of the sectors hardest hit since already its sector having huge financing gap, and how right technology could help to mitigate those risks in times like this, it will be analyzed and explained. Also, we will look at health sector technical, expertise and training, and revamping of investment in medical research, medical research and technological laboratories in the case of Africa.

## 2. BACKGROUND

The novel coronavirus which is originated from Wuhan, China and probably from live animal market in December 2019 and has quickly spread throughout the world prompting the WHO to declare its pandemic and global emergence. This crisis has over 2.4 million infection cases, 165,000 deaths and 635,000 recoveries globally. On geographical basis Europe has been hardly hit in countries like Italy, Spain, Germany, France etc. and in North American United States of American has been worse.

### **3. PROBLEM STATEMENT**

It is undeniable fact that the risks with the covid-19 increases the possibility of crashing SMEs and the global economy and as result reducing the global GDP. Already, World Bank data shows there's unmet financing needs of \$5.2 trillion annually in developing countries and also by 2030 some 600 million jobs will be needed to cope with the global employment demands. This points to the fact the SMEs are crucial partners that we must look at in the digital finance view in this emergency situation. SMEs are made up of 90% of global businesses, add-up 40% of world GDP ,50% of worldwide employment. The covid-19 poses great risk on our health systems, health and safety of health officers, our lives, societies and the world. Interruption in business and economic activities has easily lead to economic losses, loss of human lives, pressured health systems and officials.

# 4. SUGGESTED MODEL

