

Tourism in Post COVID-19 Era: Sustainable Practices and Collaborative Strategy as a Revival Strategy

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Abstract

The COVID-19 pandemic brought an unprecedented global halt to 2020's bright prospects for tourism and travel activities. Various countries adopted strict control measures to revive their economic activities after the pandemic, impacting people's psychological and physical health long-term. Resuming operations became challenging for the tourism industry. Monetary easing in financial markets and lowered interest rates increased fiscal spending and stimulated economic activity. A thorough literature review can provide insights into the subject and academicians' suggestions for sustainable revival. This article provides an overview of the countries' financial situation through COVID-19, suggests solutions, and highlights existing theories provided by scholars.

Keywords: Tourism; pandemics; COVID-19; coronavirus; resource allocation.

Introduction

The year 2020 began with bright prospects for tourism, with progress projected in the claim for transportable and consequent growth in income of businesses in different segments. Nevertheless, in the first few months, the tourism industry came to a grinding halt due to a new type of coronavirus strain that causes COVID-19 (Sharma et al., 2021). Movement across borders was restricted to curtail the spread of the deadly virus. Interruptions in international travel, strong mandatory recommendations from local governments for social isolation, and the closing of the companies made the travel market and its production practically inoperative (Espinoza et al., 2020). It was a tremendous loss for the industry, which often sells packages in advance, with cancellations and rebooking of packages and tickets sold even before the arrival of the pandemic in the world. The coronavirus also adversely impacted the Albanian travel industry since only 2,657,818 foreigners visited Albania in 2020, which is 41.49% of those who traveled in 2019 (Burlea-Schiopoiu & Ozuni, 2021).

The Destinations of Albania, with its beautiful Adriatic and Ionian Sea, is a beautiful tourist spot, particularly for people who like to explore. During Enver Hoxha's communist framework, Albania was isolated as an explorer and tourist spot. Subsequently, Albania became a working player in the traveler market of its region in 1990 (Burlea-Schiopoiu & Ozuni, 2021). Until 2010, Albania's places for getting away were not remarkable because it was seen as a voyager area only for the experience.

The measures adopted during COVID-19 actions to control the pandemic have led to the need for sanitary blockades in all countries worldwide, restricting business opportunities locally and internationally. Data provided by the Fitch Ratings agency indicated that the

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world economy would close the year 2020 in recession, with a drop of 3.9% in global GDP (Fitch Ratings, 2020). According to projections, the US economy should end the year with a 5.6% drop in GDP, the Euro Zone should experience a decline of 7%, and the UK GDP should drop 4% in 2020 (Cristina-Andrada et al., 2020).

After adopting periods of social distance and isolation from radical social movements in large parts of the world, signs of reopening and resuming business have emerged. Tourism is one of the economic sectors with the most significant problems in terms of functional recovery, reflected in financial forecasts and prospects for the labor market (Assaf et al., 2022; Kainthola et al., 2021a). Information from specialized agencies of the European Community (EU) and the Organization for Economic Cooperation and Development (OECD) indicates that the travel industry as a whole could suffer a reduction of 45-70% in the year 2020 in its member countries (Filimonau et al., 2020).

European tourism has been without any activities since mid-March 2020 and spent the entire first half of the year without appreciating a significant resumption of sales, even if the economy shows the first signs of business opening in June 2023. The lengthening of the social isolation process and the necessary actions to control the effects of the pandemic in Europe indicate that it is essential to incorporate new recovery periods for the baseline estimates, considering the forecasts for the stoppage of deals for three months were revised to five months. This deadline arises from the current health issue in the world and economic and social perspectives. Therefore, the current study has aimed to provide an estimate of the current situation of COVID-19 globally, with a major focus on Europe.

Methodology

The study is a thorough review of the literature on COVID-19 and tourism. With the spread of COVID-19, the number of publications also increased. An in-depth review of the literature is conducted to understand the core characteristics of the pandemic and its effects on the tourism industry as a whole, along with its stakeholders. Further, the articles that estimate the financial future of the economies or the economic conditions of the countries are particularly examined. The analysis of the related work on the matter extends the investigation to different branches of the impact of COVID-19 on tourism and supports our estimate.

Economic Effects of COVID-19 on Tourism in Europe

In response to contain the spread of the highly contagious coronavirus, the restrictions imposed by several governments left only the essential services operating (Ntounis et al., 2022). Even considering the isolated cases of commercial reopening in some municipalities, the economic status of the tourism sector - an activity considered non-essential and which, consequently, suffered restrictions in its functioning - was almost at a standstill for a long period. A severe state of uncertainty was also a repercussion of long migrations, and the financial crisis already existed in European countries. Therefore, the pandemic also allowed a reformative economy to develop in Europe, focusing more on responsible and sustainable development (Roman et al., 2022). The International Monetary Fund stated that the total estimate of the global decrease in growth in 2020 was 3.5%. This was alarming since it was worse by 0.9% than foreseen (World Economic Outlook Update, 2020). However, the ongoing vaccination has given hope for a steady revival of the economy globally, even with the string of new variants of the virus.

The GDP of countries in Europe witnessed a decline of approximately 3.8% in the first quarter of 2020 itself (Roy & Das, 2020). Based on the Annual Social Information Report published by the Ministry of Economy, the Characteristic Activities of Tourism have generated 2,679,324 legal vacancies. Finally, 20,186 legal vacancies were generated in the same order of magnitude in 2019. The COVID-19 pandemic led to a significant rise in

unemployment (Buckley, 2021). According to data from the General Register of Employed and Unemployed Persons, in the first quarter of 2020, a review of the "accommodation and food" segment showed the balance of job creation was negative (-211,722 vacancies). This number is higher than the losses recorded between 2015 and 2017 when the country faced a robust economic crisis (-100,281 jobs). The spread of the disease, no known way to completely eradicate COVID-19, the coming of multiple strains of the virus, along with the rising problem of unemployment created both physical and psychological problems for the people (Kainthola et al., 2021a & Partouche-Sebban et al., 2022).

Although important, strong steps need to be adopted by the government for the tourism sector to avoid layoffs. Employment in tourism declined drastically during the initial phase of COVID-19, revived minutely after the first wave, and collapsed dramatically during the second wave of COVID-19 (2021), leading to a decrease from -164.506 million to -514.080 million (Liu et al., 2023). For the travel market, in addition to the general extension of the term of MP 936, other efforts will also be needed to save jobs in the sector. It is possible to observe the impact of measures to maintain jobs and the worsening of market conditions if these measures are not extended. UNWTO strongly advocates that governments and organizations should extend financial support to assist the swift revival of the tourism industry. Robust policies must be formulated worldwide for a steady, resilient recovery (UNWTO, 2023a). At first, despite the drastic fall in production to 10% in April, positions remained at 90% (Couto et al., 2020), validating the correct government decision.

Despite a tendency for a slight resumption of production growth with measures to relax social isolation, companies will need to adjust their workforce to a low production level, generating a significant loss of jobs. To this end, the following two unemployment scenarios are determined (Couto et al., 2020):

- (1) Without the extension of protection measures (-1,114,182 jobs)
- (2) With the extension of protection measures (-669,831 jobs).

The extension of protection measures, added with other incentives such as the relief of labor charges, may make an employer better equipped to keep its employees and have them back working when total normalcy resumes. Companies will have to lay off and rehire for the season without them. There will be a loss of sectoral productivity with the replacement of workers. 2020 estimates indicate that the difference between the two scenarios could mean saving > 4,00,000 jobs in the tourism sector (Ulak, 2020a).

With the pandemic, and the consequent disruption of the travel market, even though some companies have obtained emergency aid from the government, many informal activities still agonize over credit to maintain their income. The future will depend on a new reality that has yet to be discovered and how or when it will be established. To synthesize the assumptions used, three phases were considered for the treatment of the numbers in this report (Ulak, 2020b):

- (1) Social isolation is a phase in which businesses are almost entirely stopped due to the measures to contain the pandemic and maintain a large part of the population at home.
- (2) Stabilization: In this phase, the first measures for resuming business in the market as a whole and in some tourist services are established. There are different times for the return of the various tourist activities.
- (3) Recovery A phase in which the return process analogous to the pre-crisis reality is consolidated, based on greater immunization of the population or through the use of vaccines.

Phases 2 and 3 are expected to present significant changes for the business world compared to the 2019 operations. For the forecasts of this report, it is considered that during the stabilization period, domestic tourism will be the first motivating factor for the return to activities, taking approximately 12 months to return to normal activities, while international tourism will take at least 24 months to achieve economic recovery in the sector, to recover the level of production due to the loss caused by the current scenario.

The reduction in the production volume of activities due to the pandemic reached its lowest level at 11% (average) of the monthly production observed in the corresponding period of 2020, during the projected five months of confinement/lockdown.

The sector's reaction tends to be slow and to occur when more extreme social isolation measures are suspended. The return to consumption will occur gradually, even under the social distancing norms, based on compliance with health protocols. Nevertheless, the effective return to activities will depend on the population's immunization certainty.

Albeit intensely impacted, food administration exercises, such as bars and cafés, will be less affected by the COVID-19 restrictions than other travel industry exercises, as they might keep working with administrations. According to a survey by Sebrae, 35% of micro and small food service companies stopped working during the period of restriction on the movement of people, as against 66% of tourism companies (Goodnow & Mackenzie, 2020). However, 89% of these companies admitted to the negative effects on their monthly sales. Sectors such as the rental of movable property (automobiles) have a superior side-by-side recovery with the measured request, especially from the moment that business travel resumes (Goodnow & Mackenzie, 2020).

On the other hand, recreational, cultural, and sporting activities should be more affected and will take longer to recoup their losses. The ability of these sectors to innovate to propose this reconciliation and the arrival of an effective vaccine or treatment method should be decisive for the recovery of these sectors, which, due to their characteristics, depend on the agglomeration of people (Spennemann & Whitsed, 2023).

Global Tourism Trends

Since the mid-twentieth century, with the massification of tourism worldwide, due to the democratization of leisure time and paid holidays, which facilitated widespread access to travel, the autonomy of the tourism sector has become a reality. The transition from the 20th to the 21st century confirmed the international appreciation of an industry. Tourism adds to the economic, social, cultural, and environmental sectors. A steady yearly growth is visible in the yearly statistics by United Nations World Tourism Organization (UNWTO). (Ulak, 2020b).

The breaks evidenced in some regions of the world from 2018 to 2019 can be justified by two international contexts. These include the circumstances of world events, such as the emergence of conflicts, government instability, and extreme weather events, among other conditions. Certain destinations like Italy and France saw tourism at a peak, disrupting the environment, affecting the lives of the residents, and deteriorating the quality of the tourists' experiences (Kainthola et al., 2022). The UNWTO and other data echoed that 2020 would be a fruitful year for the sector, mainly stimulated by the multiplication of tourist segments offering diverse activities and programs (Chang et al., 2020).

This is the case for the Small Island Developing States (SIDS). UNWTO needs to find ways for the travel industry's supportability in various aspects (financial, social, and natural). The data collected from 2000 show a global growth trend until 2019 (Chang et al., 2020), with specific regressions noted in periods of crisis that were followed by recovery phases. These situations occurred in 2003, at the time of the problem caused by the SARS virus, with Brígida Rocha Brito Text delivered in December 2020 having slight worldwide losses of 0.4% compared to the previous year, 2019, upon the emergence of

the economic crisis with a global impact, which led to a further reduction in international arrivals of around 4%.

However, the moments following the previously identified phases of recession for tourism demonstrate the ability to tackle the situation so that increases were recorded that were greater than the declines (Lončarić et al., 2022). By analyzing the global tourist trend at the start of 2023, UNWTO predicts that international travel will boom this year. Certain destinations will receive more footfall, and the year 2023 can witness promising growth. The estimated international tourist arrival reached 80-95% of the pre-pandemic phase. All regions are bouncing back (UNWTO, 2023b). The optimism is supported by the strong number of travel in 2022 and the opening of boundaries.

Overall, until 2019, tourism showed resilience during adverse situations that caused losses, resulting in the subsequent recovery. However, in 2020, the tourism sector was severely affected by the pandemic caused by the Severe Acute Respiratory Syndrome Coronavirus, SARS-CoV2 (COVID-19). The impacts were felt globally with an evolutionary path that was indefinite, uncertain, and without a deadline. The revised estimates presented by the UNWTO in December 2020, considering the evolution throughout the year 2020, suggest very sharp drops in the sector's activities, with projected losses of worldwide between 850 and 1,100 million international tourists (Rutynskyi & Kushniruk, 2020).

The Mitigation of COVID-19 Impacts on Sustainable Tourism

The data from 2000 show a global growth trend until 2019, with specific regressions in crisis periods followed by recovery phases. These situations occurred in 2003, at the time of the problem caused by the SARS virus, with slight losses of 0.4% compared to 2019, post-emergence of the economic crisis with a global impact, which led to a further reduction in international tourist arrivals by around 4%. However, the events following the previously identified phases of recession for tourism demonstrate the ability to reverse the trend in such a positive way that increases greater than the declines were recorded. The United Nations Development Programme (UNDP) evaluated COVID-19 to be one of the most defining disasters of the contemporary world and the most challenging since the end of World War 2 (UNDP, 2020).

World Tourism and COVID-19

Tourism is increasing, and the employment rate is increasing (Yang & Smith, 2023). The tourism sector's contribution to the social, economic, cultural, and environmental areas is recognized, as it uniquely promotes professional training, capacity building, and awareness. These factors are crucial for working on the nature of the arrangement of direct administrations (for instance, convenience, cooking, and vacationer diversion) and circuitous (such as the production of the primary sector and the handicrafts that feed tourism). The sector favors the creation of jobs and entrepreneurship, usually considered to be vital instruments to boost the economy, both at the micro-level, through the increase in family income, and at the macro level, through the collection of taxes and the national retention of capital gains generated by the sector.

Tourism is classified as dynamic, as the sector promotes innovative activities, which can be observed by the success of various segments currently dominating the market worldwide. It mobilizes various resources, including financial, material, and human, to consolidate the initiatives it involves. According to the UNWTO, tourism creates one out of eleven jobs globally, including for youth and women; this also helps minimize inequalities among all genders. However, during COVID-19, gender inequalities are visible.

Tourism is an amalgamation of several industries. When tourism is impacted, reverberations are felt in the entire economy, especially those primarily sustained via tourism. Concerning socio-social elements, the travel industry is characterized as the

"Industry of Peace," as it works with and advances the gathering of societies, esteeming them whether or not they are tribal social models which are set apart by custom or current (Kainthola et al., 2021c). The valuation of the host societies of the travel industry is one of the prerequisites safeguarded by the UNWTO and embraced by the part states to help the area, advance exercises, and achieve the objectives in the global market. The advancement of multiculturalism adds to shared resilience since contact between people and groups portrayed by various social examples favors information on various perspectives and acting. As for environmental preservation, tourism is often accused of predatory practices whenever there is appropriation and use of natural resources following a merely utilitarian principle (Li, 2023; Papadopoulou et al., 2023). However, environmentally sound tourism segments have proliferated since the late nineties, preserving protected spaces and conserving species, particularly threatened and endemic.

Initially, with a slowdown in travel, a stoppage occurred between April (-97%) and June 2020 (-93% variation). According to data presented by the UNWTO, the most affected regional areas concerning international arrivals were Asia-Pacific (-99%) and Africa (-99%) during April–June 2020 quarter (Ahmad et al., 2020).

The cancellation of international trips and the decrease in air passengers negatively influenced the entire sector by suspension of temporary and seasonal hiring; inactivity led to layoffs, redundancies that resulted from temporary or permanent closures of tourist companies, and bankruptcies. These cases include travel agencies, tourist accommodations, restaurants, transport service providers, tourist animators, including guides. This will reverse the trend previously advocated by the UNWTO to adapt tourism activity in the 2030 Agenda of Sustainability under Sustainable Development Goals (SDGs).

The principle agreed upon by the UNWTO that tourism contributes to poverty alleviation to achieve the SDGs (Agenda, 2030) by facilitating the acquisition of income by generating suitable employment, improving access to goods and services, boosting economic circuits, and stimulating the productivity of confluent sectors is at risk of being achieved. At the same time, investment in the energy sector through renewables, essential for mitigating climate change and modernizing efficient infrastructure, must be included. The equalities between rural and urban no longer remain a priority, and regional and international imbalances may worsen (Ulak, 2020b). The valorization of marine and forest ecosystems, including environmental preservation and conservation actions, remains pending. Reinforcing community identities with the involvement of interested parties (stakeholders), and reinforcing traditional cultures, is forgotten. Thus, because tourism, directly and indirectly, contributes to the 2030 Agenda, COVID-19 represents a step backward on this path.

The largest percentage drops in revenues from international tourism in 2020 compared to 2019 occurred in Hong Kong, Malaysia, Greece, and Spain. These countries recorded values above the upper quartile of -76.23% (Korinth, 2022).

The Impact of the COVID-19 Pandemic

In mid of 2020, the key sub-sectors related to tourism, i.e., transport, accommodation, travel agency, and food and leisure services – were all significantly affected, with heavy losses going up to 100% (Ntounis et al., 2022). Although, the scales involved must be considered. For example, the international chain of hotels is formed by large businesses, with billions lying in the bank. Meanwhile, area or native hosting services are often related to small-scale and family enterprises without financial reserves that allow them to get through the crisis without ending their activities (Goodnow & Mackenzie, 2020).

The supply side has faced the burnt too. The impacts include bankruptcies and heavy debts, particularly on airlines and cruises (Gössling & Schweiggart, 2022). Among the biggest airlines in the world, American Airlines is notable. The domain of international air

transport is in the hands of a few sub-airline companies, mostly based out of wealthy, developed nations, where they have a reasonable chance of finding financial help. They need to be economically viable, unlike the road transportation companies, which were radically impacted by the interruption of traveler flows in general.

Such contemplations show that the overall favorable circumstances are given for extending the authorization cycle in the area, as indicated during a period of serious monetary emergency; organizations with more huge holds and better monetary circumstances will generally obtain an offer contender, unfit to beat the misfortunes coming about because of the circumstance (Goodnow & Mackenzie, 2020).

This is socially undesirable. For example, considering the case of Europe, small businesses' local and regional importance, mainly in terms of job creation and income generation, remains in the place or region. Furthermore, this can have serious ramifications for the consumers of these services, considering the decrease in competition and control concentrated in the hands of a few groups.

In this sense, in its latest study, the International Monetary Fund (IMF) reported that the negative impact on world GDP would be close to 5% in 2020 (Goodnow & Mackenzie, 2020), a number that is two percent below the review of global growth prospects carried out by the organization in April 2020 (-3%)², with the onset of the pandemic, and >8 percentage points lower than in October 2019 (before the pandemic), thus reflecting the importance of the global economic effects of the outbreak. Even though the IMF projects a recovery of around 5.4% of world GDP for 2021, the impact of the pandemic and the uncertainty regarding its duration are estimated to maintain a growth trend below the levels projected before the crisis.

Finally, uncertainty about the duration of the health crisis and its economic effects severely affects international credit markets, driving the flow of capital toward more liquid or risk-free assets (US bonds, for example). This compromises the availability of resources and increases financing costs, especially for indebted countries and those in need of these resources (the change in the direction of capital flows also affects the fall in the prices of raw materials, which under normal conditions constitute important markets for these funds). In this context, implementing countercyclical policies promoting economic activity becomes difficult, adversely affecting people's health. Thus, countries are trapped in dynamic events that restrict their response capacity, significantly limiting the mitigation of the effects of the pandemic crisis.

A report by the IMF at the beginning of the current crisis, presented in a recent study done between January 2 and April 4, 2020, documented that the price indices for metallic minerals and petroleum fell by 16% and 55% on average, respectively (oil, including its WTI variety, was trading below zero for contracts futures in late April). Likewise, the worldwide containment measures and financing restrictions must operate to the detriment of economic activity in the region, to which the zero reduction in the tourism bill must be added (which may be necessary for some economies) and the additional problems that arise for indebted countries, which must face the effects of the pandemic simultaneously with pre-existing economic and financial crises (Argentina, for example) (Goodnow & Mackenzie, 2020).

This paper seeks to summarize how the world's economies are affected by the COVID-19 outbreak. Overall, these economies are expected to record a significant drop in their aggregate GDP by the end of 2020, while for 2021, a recovery of around 3 to 4% is expected. In the next section, we will look at the channels through which the outbreak affects countries in the region and how some sectors are affected. The measures that various country authorities are implementing to mitigate the economic and health effects of the pandemic show individual growth estimates for 2020-2021. The document ends with some final remarks (Spennemann & Whitsed, 2023).

The International Contraction of COVID-19

The implementation of similar social distancing measures throughout the world reduced the international demand for goods. It resulted in minimal export earnings due to the drop in the quantities sold and the contractionary effect of lower external demand on exterior prices. This situation affects the tradable or export-dependent sectors, which in South America are mainly related to primary production (agricultural activities, mining and oil, and gas production) and the manufacturing industry. The United Nations World Tourism Organisation (UNWTO) estimates 'that international arrivals declined by 20%–30% in 2020, resulting in US \$300– 450 billion in tourism receipt losses' (Nyikana & Bama, 2023).

In this way, the drop in demand for food (mainly from China), minerals, and petroleum products (that is, essential fuels for transport or for the generation of energy that support productive activity) represents one of the most critical barriers that the primary production sectors must face globally, especially in South America. With the industrial sector, the links that depend heavily on export earnings, such as the food sector (mainly the production of grain and oilseed derivatives), the textile, petrochemical, and metal-mechanical industry, in addition to the manufacture of machinery and equipment, which are essential to many countries in the region, will be some of the most affected in an environment marked by the global recession and falling external prices (Spennemann & Whitsed, 2023).

Furthermore, although, as a result of global uncertainty and the flight of international capital toward safer assets, the downward trend of local currencies could, at least in principle, work in favor of export levels (making it cheaper than in the rest of the world), the significant drop in international demand and its persistent effect on prices as a result of the global recession is estimated to have finally had a negative impact in most trade accounts in the region. At this juncture, the fall in external prices is one of the events that will most affect the area and one of the main determinants of the expected poor performance in most productive sectors.

While most commodities have started to recover some of their value in recent months, this has come along with the pick-up in economic activity in many countries worldwide (especially China, the US, and the European Union). Until at least June 2020, the impact of the pandemic on external prices has been decisive. During the first half of 2020, energy products lost most of their value (in fact, the price of oil went from an average price of US\$ 63 per barrel in December 2019 to US\$ 39.5 per barrel in June 2020, while gas produced in the US followed the same path, going from US\$/MMBtu 2.24 to US\$/MMBtu 1.6 in the same period), something that also happened with minerals and food (the latter, led by the fall in soy and its industrial derivatives) (Spennemann & Whitsed, 2023).

Although most of these declines are because of the response of international demand to the effects of the pandemic, it is essential to highlight that the oil and gas cases were influenced by the price dispute between Saudi states (OPEC) and Russia. Resultantly, the storage capacity was depleted in the US (a fact that, together with other reasons, caused the price of WTI oil to reach negative values during April). Soybean, which can be identified as one of the most representative crops in the region (in Argentina, the oilseed retains around 40% of the production of arable land and grains, while Brazil seeks, year after year, to dethrone the United States as world's leading grain producer), which was sold at US\$ 370 per ton in March, fell below that value during the first six months of 2020, as did other grains, such as wheat, which ended June with an average price of US\$ 200 per ton (Rutynskyi & Kushniruk, 2020).

Additionally, recognized bodies such as the World Bank, which periodically review information from these markets and prepare likely prospects for the prices of these commodities, expect international demand to recover after the end of the pandemic

slowly and that prices remain below the previous trend, which could translate into an even slower recovery phase for economies that depend on these inputs, including those in South America.

This new reality proposes a structure of persistently low prices for most goods produced in the region. It causes a situation that may initially benefit net importers of these inputs, sporadically improve their external balances, and put production systems in most countries at risk. It simultaneously makes many extraction projects unfeasible for agri-food and petroleum or mineral, mainly hydro carbides, in Argentina, Brazil, Venezuela, and Colombia. In addition to the factors mentioned above, we can highlight that most countries that register an increasing share of the primary sectors in their gross domestic products (GDP) and exports - compared to the average in Latin America or the world - will be the ones to feel the effects the most of a contraction in these activities, hindering the recovery phase and its immediate development prospects (Rutynskyi & Kushniruk, 2020).

Future of Tourism post-COVID

Europe, as always, has shown poor economic indicators than developed countries around the globe, with minimal growth (due to high dependence on essential commodities and the inherent volatility of their prices), a low average income in USD, and high poverty levels. Similarly, the region has been characterized by maintaining sustained high levels of debt concerning GDP and has suffered several political and social crises, many of which have been repeated in recent years. The global recession, domestic distancing measures (which restrict activity), and the drop in external demand (which reduces exports) limit the ability of countries in the region to respond to the effects of the pandemic.

Furthermore, high levels of uncertainty and global capital flight to safer assets make and significantly reduce the availability of funding resources (particularly for countries with high levels of country risk) while generating intense pressure that tends to depreciate official exchange rates against the US dollar (a fact that has been happening in most countries in the region). As a KPMG report opportunely states, in countries with high contracted debt (such as Argentina and Brazil, which have a gross obligation with their GDP >90%) (Rutynskyi & Kushniruk, 2020), the cost of social distancing mechanisms is increased, affecting the goals of economic and financial stability, especially in a context marked by uncertainty and in which global debt has multiplied by a factor of in terms of world GDP.

While countries in the region are not in a comfortable position to manage the crisis, most are applying a standard set of fiscal and monetary measures designed to mitigate its effects. In this regard, the information provided by the IMF during the pandemic reviews the policies countries are implementing worldwide. The data from the UNWTO tracker (UNWTO, 2023c) shows real-time updates on COVID-19. The data demonstrates that a recovery line is visible but still requires much effort to reach its former success. In 2022, international tourism recovered about 63% of the pre-pandemic levels, and the lead was Europe and the Middle East.

Empirical Findings

COVID-19 has had a strong impact on the world economy since the very beginning of the outbreak. While tourism has the authors' sympathies to be one of the worst suffered industries during the pandemic, it is also targeted as the main carrier of the virus (Lapointe, 2020; Nicola et al., 2020). The mandatory immobility imposed on the world exposed the sector's vulnerability, which reverberated in all the related industries. Further, the research shows the lack of safety and hygiene measures and the need to educate the tourist for their protection and of other people.

It is also revealed that tourist behavior and pattern of travel are evolving (Kainthola et al., 2021b). They are looking forward to spiritual encounters, peaceful leisure time, adventure, and mere unwinding trips following the relaxation of restrictions (Bhalla et al., 2021; Boudreau et al., 2022; Papadopoulou et al., 2023). The research highlights the importance of individuals' physical and mental health as the pandemic took a toll on their overall psychological and physical well-being. Thus, a rise in spiritual travel and travel for adventure is likely. Adventure tourism is considered by many a business that can profit from the revival of tourism. It caters to an individual's mind and body and allows rejuvenation opportunities (Kearsley, 1993). Also, the immobility due to the restrictions also paved the way for virtual travel interest (Gössling & Schweiggart, 2022). The studies also reveal that the influence of culture and age will be conspicuous in the travel patterns of tourists (Chen et al., 2021). Scholars' analyses highlight travelers' preferences post COVID-19 for cultural tourism and largely towards urban tourist destinations (Orden-Mejía et al., 2022).

Several works translate loosely into commentaries on the results of COVID-19 on tourism and a chance for revival. COVID-19 is considered a chance to restore the environment and work towards more sustainable growth fruitful for all tourism stakeholders. A way that preserves the environment. In comparison, responsible tourism and sustainable tourism are old and vast subjects. Sustainability alone comprises issues like climate change, depletion of resources, and over-exploitation of the environment. All these topics require in-depth research.

The academic and media consensus echoes the need for a sustainable and more environment-friendly tourism reboot, which still needs to be implemented. The successful application is only possible with the unity of all the stakeholders involved and by spreading awareness. Further, it is visible that the world's governments are so powerful that they have brought the whole world to a standstill with their measures. Thus, they can impose rules and regulations to preserve the environment.

The study of tourism before, during, and after the pandemic is imperative for developing revival strategies and planning destination recovery (Rogerson & Rogerson, 2021). The study proposes that for long-term profitable growth of tourism after the complete relaxation of restrictions, the government and tourism service providers must join hands and implement effective, thoughtful strategies (McCartney, 2021). This would ensure countrywide or statewide considerate policies towards the environment and the destination's residents, allowing sustainable, more inclusive tourism to thrive.

Conclusion

To reduce the effects of the pandemic and reopen the tourism sector, almost all countries are implementing measures ranging from monetary easing to keep financial markets operating and lower interest rates to increasing fiscal spending to offset the drop-in economic activity. Although isolation measures make a substantial impact on the performance of economies in the tourism sector, they are estimated to have a more significant effect on specific activities, especially those that depend on international prices and exports, such as primary production and industry, or those that need interaction with people, like many services. COVID-19 opened new dimensions and travel trends and patterns despite exposing vulnerabilities of the industries. While empirical findings suggest that new norms, such as safety measures and hygiene components, will be the new practice guidelines, the tourism sector must seek opportunities in new domains. The current study found that peaceful leisure, adventure tourism, and spiritual encounters must be developed into new tourism products. Environmental sustainability and responsible tourism also need to be evaluated, and developing new tourism products having these components should not be underscored by tourism companies. The inter-sectoral collaboration is imperative post COVID-19 for long-term recovery strategy

development. Including the local community and focusing on the local economy should be considered while developing new tourism products and services. Future studies should focus on how a balance can be maintained between the local host community, tourist well-being, and economic growth simultaneously in a sustainable approach.

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