JSW SCHOOL OF PUBLIC POLICY

POLICY BRIEF

June 2020

No. 2020.1

Hospitality Industry: In Need of Economic Vaccine

Abhay Kumar, Aditya Prasad Sunny, Mayuresh Wagh

Indian Institute of Management Ahmedabad Vastrapur, Ahmedabad,
Gujarat, India – 380 015

Introduction

India is a rising market for the hospitality industry, which includes services like lodging, restaurants, transportation, and recreational centres. The travel and tourism sector are directly responsible for the steep growth of this industry due to its multiplier effect across the various services in the hospitality industry.

In India, the tourism and hospitality industry contributed to about $240 Billion, which is approximately 9% of the GDP in 2018 alone. It supported around 42 million jobs which accounts for about 8.1% of total employment. The industry is expected to grow to a $460 Billion industry by 2025 at an estimated 6.9% CAGR. The spike in demand is directly associated with the improved economic condition around the world, an increase in leisure time and disposable income of the people[i].

However, there has been a negative impact on the growth in this industry due to the spread of COVID-19. The pandemic has put a significant halt on the majority of businesses across the globe, affecting all the services that are part of the tourism & hospitality industry, specifically in the rising market of India.

Hotels

With a complete or partial shutdown around the world, leisure and business travel is at a standstill, leading to an increase in the credit stress on the hotels. The current occupancy rate across India is 10-15% and the overall Revenue per Available Room (RevPAR) has declined by 30-35% as compared to previous years.[ii]

Asset light models like OYO have tried to minimize the layoff to a bare minimum of 5000 jobs between January and March, mainly in India & China. It took a hit by initiating 25 percent pay cuts for four months starting April for its 25,000 employees to compensate for the losses. It has also sent some of its employees to force leave with limited benefits and amended the contract with hotels to remove revenue guarantees. [iii]

The shared economies, like Airbnb, laid off 25% of its employees at the beginning of May. It has forecasted that its revenue for 2020 will be less than half of what the company earned in 2019. Landowners are pulling out of the Airbnb contract and putting their property on a long-term rental now. [iv]

Transportation

With the drastic decrease in leisure and business travel due to the travel restrictions, the impact on the airline industry has been the most. The estimated loss is more than the combined effect of 9/11 and 2008 global recession.

The already stressed industry is seeing a sudden decrease in demand and cancellation of future

Executive Summary

The hospitality industry has been making positive progress in recent decades. The tourism and hospitality industry contributed to over 9% of India's GDP in FY 2018. However, Covid-19 outbreak has brought an unprecedented situation for the industry.

The world is fighting this situation and to control the Covid-19 spread, there is a need for the hospitality industry to be better prepared and to take proactive measures to adjust itself to the changing times and customer expectations.

With the above context, the report has looked at the measures adopted by industry as well as the government when faced with the industry has faced similar situations in the past. The key recommendations have been derived with reference to those as well as the Indian hospitality industry's prevalent conditions.

Recommendations

The recommendations in the report are divided into two parts: Policy change requirement and actions needed from the hospitality industry.

- Reduction in GST rates to improve demand
- Increase the moratorium period by 6 months
- Provision of interest subvention for two years
- Provide tax holidays and relaxation in advance tax payment
- Hospitality industry could focus on regaining the trust & consumer confidence
- The focus should be on Marketing & promotions, hygiene & sanitation, increased focus on improving the domestic demand
- Aggregators can partner with the Govt. to utilize the surplus facilities as quarantine.

booking due to the unprecedented nature of the situation. The impact on the inbound and outbound travellers would be most severe going ahead.

India's total foreign tourist arrivals (FTA) were at 10.9 million, and the foreign exchange earnings (FEE) stood at INR 2.1 billion during 2019[v]. With the recent travel restrictions across the globe, the airline industry is experiencing a sharp decline in 2020. As per a CRISIL report, the Indian aviation industry alone is incurring an expected loss of INR 25 billion.[vi]

Restaurants

The complete lockdown and the practice of social distancing led to a 40-50 percent decline in its revenue, especially in the organized dine-in sector. As per the previous trends, the operating margin on these restaurants was 15-20%, which post-tax became 5-6%.

Throughout the world, rent and electricity make up 5% of the restaurant earnings, but in India, it is 20-25%. Already high operational costs with a decrease in overall demand could lead to negative operating margins for the restaurants.[vii]

The hospitality industry in India is categorized as a sector where customers demand hyper-personalization and value for money services. The hospitality industry lives on the edges due to a continuous shift in the loyalty of its consumer.

The revenue of the restaurants is already plummeting, and to cater to the increased need for physical distancing, better hygiene, and improved safety measures, the operational cost of the restaurant will increase further. The rising competition to provide the best value for money for the customer is an already daunting task for the restaurant business. The effect of which was seen after easing the lockdown on June 8, 2020, in India.

Even though restaurant businesses across the country could open, the operational cost is still too high to be covered by the lower occupancy rate at the places. It has eventually led to the closing of the business units despite the lockdown getting eased. If the burden of the operational cost is put on the customer, then it will decrease the demand further.

The uncertainty still lies with respect to controlling COVID-19 across the world, and India. Hence, there is a need for better preparedness in the hospitality industry for all the possible future scenarios as well as changed customer behavioural pattern.

The demand is expected to rise multifold in the longer term because of the millennial culture of traveling, eating outside, and the habit of increased involvement in fun activities during leisure time. However, the short-term survival is still looming over this industry.

With this context, we are going to be identifying the critical areas that the industry focus on to recover when it was in trouble back during the H1N1 Swine Flu Pandemic, SARS outbreak, 9/11 US Crisis, and the 2008 Global Recession.

While H1N1 & SARS could explain the expected behavioural change in the market, 9/11 and the 2008 recession can tell us how to increase the aggregate demand, which, in turn, led to an increase in the demand for the hospitality industry.

How did the industry handle crises in the past?

H1N1 Swine Flu Pandemic (2009)

The spring of 2009 witnessed an influenza pandemic, popularly known as Swine Flu, which lasted for around 19 months from January 2009 to August 2010.

Over 214 countries & territories were affected by this pandemic. According to WHO, there were over 491,382[viii] lab-confirmed cases, with a death toll of at least 18,449[ix] people due to this disease. However, the Centres for Disease Control and Prevention (CDC) had pegged the global death toll to 284,000.

Given the spread of disease through respiratory droplets, the hospitality industry was greatly affected by the pandemic. To guide handling H1N1 at the hotel properties, the American Hotel & Lodging Association (AH&LA) released "H1N1 Influenza Management in Hotels" Manual.[x]

The following were the key recommendation to bring in the public confidence in the industry and thus impacting the demand:

- Train & educate employees to recognize symptoms among each other and guests, as well as provide a definitive procedure for reporting and isolating the cases of illness

- Localities where H1N1 cases are found, the hotels should substantially increase cleaning the public surfaces with emphasis on door handles, elevator buttons, countertops, exercise equipment

- Employees need to be made aware of frequent washing of hands with soap and water or with alcohol-based hand sanitizer

- In case it is established that a guest has H1N1, only designated employees should enter the room wearing the Personal Protective Equipment (PPE)

- Workers should try to maintain 6 feet distance from the guests and keep the interaction as brief as possible. Workers may choose to wear a facemask or N95 mask voluntarily

- The Human Resource Department needs to continuously monitor the health of its employees and develop protocols for dealing with such cases with employees. Extremely liberal leave policies should be introduced by the hotels, and they need to be encouraged to take leave if they show even a single symptom.

- If a guest gets sick, the hotel management needs to be notified who, in turn, shall inform the local health department and shall follow the procedure led by the local health authorities.

- Hotels should not transport the ill guest to the health providers. They should instead isolate the guest. When such a guest leaves, undertake thorough room decontamination.

SARS Outbreak (2003)
SARS was a viral disease with symptoms similar to COVID 19 and had originated from China. Though it spread across 26 countries, China, Hong Kong, and other nearby countries were most impacted by the outbreak.

The hospitality industry suffered due to the decrease in occupancy arising out of their fear of contracting the virus and many past cases that were through hotel stays. However, the disease was controlled within a few months due to international collaboration and quick actions.

China, Hong Kong, Vietnam, and Singapore lost an estimated US$20 billion in GDP and three million jobs in the tourism sector due to the SARS outbreak.

The WHO's travel warnings, which labelled the condition as 'pandemic,' along with the volume of media coverage and its sensationalist tone, contributed to the global panic.

The Government laid down some general guidelines to be followed by the hotels during the outbreak and post-SARS period. The principal guidelines for operations during the outbreak from the centre for health protection[xi], Hong Kong were:

- Check the travel history of the guests over the last 21 days.

- Observe good personal hygiene and provide alcohol-based hand sanitizers to guests.

- Advice and assist sick guests who develop symptoms and contact the right authorities for medical assistance.

- Minimize contact with sick guests and help isolate non-symptomatic guests from sick guests.

- Use of proper PPE, gloves, masks, etc. by the cleaning staff.

- Disinfect all the potentially contaminated surfaces or items

The 9/11 US Attacks (2001)
Post the terrorizing events of September 11 in the US, the hotel & tourism industry was majorly affected. The American national RevPAR dropped by 20-25% as compared to the previous year. In some cities, the drop was to up to 40% YoY.[xii]

Taylor & Enz (2002) surveyed 1000+ hotel managers in the US to summarize their response to the massive decline in business. The responses were classified into two alternative strategies – "revenue-enhancing" & "cost-constraining strategy."[xiii]

The revenue-enhancing strategy focused on marketing & promotional activities. They directed their efforts towards regional business over international businesses. At the same time, the cost constraining strategy revolved around managing the human resources and improving the efficiency of conducting business to reduce the operational costs.

The study also found that the low-tier hotels offered discounts to attract customers while the upscale hotels increased their marketing efforts for regional & local businesses.

The Global Financial Crisis (2008)
The hospitality industry was severely affected by the global recession that followed the 2008 Financial Crisis. Though the reason for the decline was not pandemic, customers reduced their discretionary spending while corporates tightened their costs, reduced the travel, and stay expenses. It took around five years for the US Hotel RevPAR to get back to pre-2008 levels.

As a response to declining demand, various anti-crisis strategies were being followed. Radwan & Radwan (2017) in their study has suggested the following practices for managing hotels during the economic crisis[xiv]:

- Increase in the marketing & promotional activities by targeting new market segments, advertising campaigns, loyalty programs providing special prices & bundling services
- Reduction in employee benefit costs by reducing wages, compulsory unpaid leaves, terminating labour force
- Decrease the operational costs by purchasing less expensive substitutes, postpone few repairs & renovations, shrink expansion activities
- Government intervention in the form of developing tourism, promoting the country as a tourist destination, technical & financial assistance

Past Trends
While the hotel industry has majorly bounced back within two years, even during critical issues like Gulf war, 9/11, and 2008 recession, the natural recovery rate during the COVID-19 area appears to be longer.[xv]

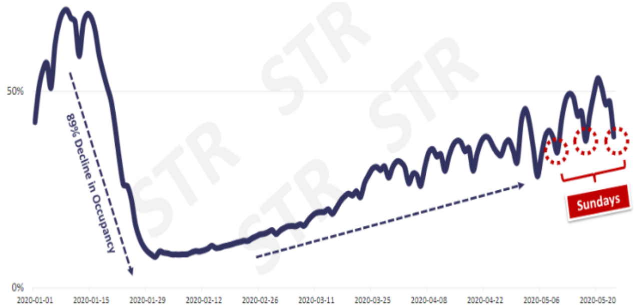
FIGURE 1. Recovery in the past during the Gulf War, September 11 Attacks & 2008 Recession

Source: BCG Reports

Trends in Chinese Hospitality Industry
The outbreak of COVID-19 started much earlier in China as compared to India. Accordingly, China had begun easing lockdown from mid-April 2020 while the easing of lockdown in India began only in June. Hence, a study of Chinese recovery shall be a good proxy to understand the recovery trends.

A study of the Chinese hotel industry states that it has been able to gain the occupancy rate gradually after the easing of the lockdown. It was primarily due to the weekend leisure travellers who live within the driving distance of the destination.

FIGURE 2. Recovery in Occupancy Rate in China



Source: STR Reports[xvi]

BCG analysed the effect of recovery on the overall economy in China and compared the same with the previous year trends as seen below[xvii]

FIGURE 3. Slow recovery in China in 2020 as compared to 2019

Source: BCG Reports

The graph above illustrates that the sectors are slowly picking up. However, some areas have been hit hard even after the ease of the lockdown. It includes travel by metro, which has a 40% decline. In comparison, the tourist attraction visits, and restaurant and hotel sales have declined by 60% to 65%.

BCG also identified the consumer sentiment in China, which suggests that the citizens have lost confidence in public spaces, and essentially anywhere that could be crowded.

BCG also surveyed US travellers to understand the change in the market and evolution in the customer demand & behaviour in response to the current pandemic situation.

64% of the US respondents indicated that cleanliness would be the significant point of the differentiation when it comes to travel and stay. 64% of the US respondents would be willing to fly if a proper antiviral cleaning and social distancing were met.

Half of the respondents said that they plan to reduce or avoid international travel for at least six months with a similar pattern being observed in China and Europe as well. This changed behaviour should be of significant concern to India as it will impact the revenue generated through FTAs.

One in four respondents from the US also indicated that they would be spending a “lot less” on hotels, even if the world contains the virus in another three months, pointing out that travellers’ willingness to spend has decreased due to current economic uncertainty.

While these are US-specific data, it could give a picture of the sentiments of the people overall around the world and policies & mitigation steps to increase the demand can be taken based on these results.

Current Government Policies affecting Hospitality Industry

Goods & Service Tax (GST)

GST, being an indirect tax, shifts the burden on the consumers. GST rates play a crucial role in determining the final price of goods and services. The current GST rates for the hotels are as under:

TABLE 1. GST Rates for Hotels

Room Tariff Per Day	GST Rate
Upto INR 1,000	Nil
INR 1,000 to INR 7,500	12%
Above INR 7,500	18%

Source: https://cbic-gst.gov.in/

In 2019, to increase demand, the government had reduced the rates from 28% to 18% for rooms having tariff over INR 7500 and from 18% to 12% for room having tariff between INR 2500 and INR 7500.

This reduction was well received across the industry and benefits of rate cuts were supposed to pass on to the consumers.

With the economy already going down and disposable income plummeting across the country, it might be the time to revise the slabs to provide an impetus for the industry.

Moratorium on Loans

On March 27, the Reserve Bank of India announced a 3-month moratorium for all types of loans to provide relief to companies from being declared as a Non-Performing Asset and provide liquidity for their operations.

Further, RBI had also allowed banks to defer interest on Working Capital loans for 3 months and it shall be paid as accumulated interest at the end of 3-month period. Lastly, RBI also allowed easing of Working Capital Financing by allowing banks to reduce the margins and to reassess the working capital cycle of borrowers.

On May 22, RBI announced a further extension in the moratorium by additional 3-months up to August 31, 2020.

However, even post 6 months, there is no respite in the situation for the hospitality industry. Though these measures have given the hospitality industry some breather, nevertheless, for the survival of this industry, more substantial fiscal & monetary support needs to be provided.

Interest Subvention Scheme
Recently, the Himachal Pradesh Government has announced the Interest Subvention Scheme for the tourism units in the state to revive the tourism industry. Under the scheme, the following is the loan eligibility for the unit:

TABLE 2. Interest Subvention Scheme

Tourism unit paying GST	Loan Eligible (INR Mn)
Upto INR 10 Mn	5
Between INR 10 & 30 Mn	7.5
Above INR 30 Mn	10
Small Registered Units	1.5

Source: Himachal Pradesh Government

The Government shall provide the loan for a period of 4 years with 50 percent interest subvention in the first two years.

Direct Taxation Policies
The taxpayers are required to deposit the advance income tax to the government treasury as per the following schedule:

TABLE 3. Advance Tax Schedule

Due Date of Payment	Amount Payable
June 15	15% of total annual tax
September 15	45% of total annual tax
December 15	75% of total annual tax
March 15	100% of total annual tax

Source: Income Tax Department

This creates pressure on the Working Capital of the taxpayers. In case of failure to deposit by the relevant dates, interest as high as 1 percent per month is levied.

Further, to incentivize the industries to expand, the government also provides tax holidays to some specified businesses for specific periods. However, no tax holiday is currently available to the hospitality industry.

Policy Implications

The impact of Covid-19 has been much more severe on the hospitality industry than any other crises before, like H1N1, SARS, 9/11 or 2008 economic recession.

Considering the gravity with which the virus is still spreading, the recommendation here will be for at least one year as a short-term goal. These strategies and implementation plan spread over one year can help in quick recovery of the hospitality industry. These recommendations should help in achieving better than the normal growth rate, once the situation is under control.

The policy implications are divided into two broad areas:

Action needed from Government through policy changes:
The Government should not bear the loss of the hospitality industry as it is already expected to overshoot the budget deficit target due to increasing health care costs arising from the pandemic.

However, it can provide non-fund based economic stimulus to the sector. The following are the various alternatives which the government can undertake in current situation:

Reduction in GST Rates
To provide incentive to the demand-starved hospitality industry, the government reduced the GST rates in 2019.

However, given the current situation, a further stimulus shall be required to make the services even more affordable to the consumer. Accordingly, it is recommended to revise the GST slabs as under:

TABLE 4. Proposed GST Rates for Hotels

Room Tariff Per Day	GST Rate
Upto INR 2,500	Nil
INR 2,500 to INR 7,500	5%
Above INR 7,500	12%

Increase in the moratorium on loans
The 6-month moratorium provided is still insufficient, given the prolonged negative cash flow to the hospitality industry and lower occupancy in the months to come. It is recommended to extend the moratorium by six more months.

However, this shall result in banks have insufficient liquidity as well as delayed detection of NPAs from the hospitality industry.

Interest Subvention Scheme

Similar to the scheme, given by the Himachal Pradesh State Government, the other state governments can also introduce the scheme on similar lines for meeting the Working Capital needs of the tourism & hospitality industry. The quantum of loan given shall differ between states.

Alternatively, the states can issue guarantees in favour of the entities for the same value. This reduces the unplanned outflow for the government, and they shall be required to contribute only in case of default by the borrower.

Direct Taxation Benefits
To reduce the pressure on the working capital, the Government should relax the advance tax payment requirements. Also, the penal interest changed at a rate of 1 percent per month is also quite high, given the prevailing G-Sec yield at approximately 0.5 percent per month.

Further, the government should also provide tax holidays to the new entities to reduce the burden of new operations.

Increase in Aggregate Demand
Although government spending has increased due to healthcare and other supporting businesses, the aggregate demand in the economy has declined. This has led to a crowding-out effect, as people are getting laid off their jobs, no hikes, or yearly bonuses, with unemployment being at an all-time high.

RBI can increase the aggregate demand by decreasing the interest rate and increasing the money supply.

This increase in disposable income added with the precautionary measures taken by the hospitality industry will help in building a safer post-COVID world that can push the market demand for hotels, restaurants, and transportation to the normal level in a matter of time.

This will have a multiplier effect, increasing the demand across areas like cruise and theme parks.

Action needed from hospitality industry players:

Marketing & Promotions
The past crises have taught us that marketing activities are revenue enhancing strategies. Hence, to rejuvenate the demand, the following plans can be used:

- Recalibrate the loyalty program considering plummeted demand at present
- Extension of the expiration by 1 more year for any long-term subscription plan
- Provide coupons/voucher for future uses at some discount at present
- Increase spending on digital marketing using creative contents
- Connect with customers using charity programs for COVID-19. It can help in creating a positive image and customer engagement during times of low demand

Hygiene & Sanitation
The most considerable challenge shall be to generate trust in the minds of customers regarding the hygiene standards. Historically, industry wide campaigns have been quite successful. Campaigns like “Clean India” & “Incredible India” have been successful in creating awareness about hygiene & tourism, respectively.

OYO has been developing trust by showing an additional feature of ‘Sanitized Stay’ as a tag. It has also revamped guest check-in and check-out to a minimal touch process and minimum contact service during the stay. The hotels need to adopt such practices to enhance trustworthiness.

Further, the management shall also require training such as health screening for guests as well as staff, frequent sanitization of the space, encourage in-room dining, safety standards and minimal-touch.

Industry-wide associations should also publish the best practices so that the hotels can have their standard operating processes based on those.

Shifting Target Segment

Since the demand pool of the consumer has been changed, the hospitality industry needs to optimize its communication channels to its customer and make the booking process shorter with improved lead time.

The pattern of the customers in China suggests that hoteliers need to focus more on local demands which are going to return once the situation is under control. The services should be bundled to cater the local visitors, thus increasing the demand and desirability among the people

While the immediate goal of the hospitality industry should be to gather more of the local demand to enter the recovery phase, it should slowly start looking at ways to achieve the increment in FTA too as the international travel restrictions are removed.

Based on the survey by BCG, it cogently suggests that safety and cleanliness are the differentiating factors that foreigners are looking for. Canada did it during the SARS outbreak and was successful in quickly earning the trust of the FTAs. Thus, the Indian hospitality industry should collectively look for such a campaign to attract foreign tourists.

Aggregator Services

Aggregators like OYO rooms and AirBnB have surplus infrastructure which is underutilized. The government & these aggregators can join hands to use such facilities as quarantine centres. This will help the businesses to meet at the very least their operational cost.

Authors

Abhay Kumar

Abhay is a PGP student (PGP '21) at IIM Ahmedabad and has three years of experience in the IT industry as a software developer. His interest lies in strategy & marketing profile with an inclination towards product management and public policy

Email Id: p19abhay@iima.ac.in
Contact No: +91 84739 94912
LinkedIn | Facebook

Aditya Prasad Sunny

Aditya is a PGP student (PGP '21) at IIM Ahmedabad. He was a production manager at a manufacturing firm for the past 2 years. His interest lies in marketing and operations management and wants to contribute towards public policy and social welfare.

Email Id: p19adityaps@iima.ac.in
Contact No: +91 73596 22044
LinkedIn | Facebook

Mayuresh Wagh

Mayuresh is a PGP student (PGP '21) at IIM Ahmedabad. He is a Chartered Accountant and has 1.5 years' experience of working in the Finance function of a conglomerate. His interest lies in finance & strategy and has analysed the hospitality industry for various other projects.

Email Id: p19mayuresh@iima.ac.in
Contact No: +91 99200 89404
LinkedIn | Facebook

[i]References

"Tourism & Hospitality Industry In India ... - Invest India." 29 May. 2020, https://www.investindia.gov.in/sector/tourism-hospitality. Accessed 30 Jun. 2020.

[ii] "COVID-19 impact: Several hotels may shut down permanently ...." https://www.newindianexpress.com/business/2020/may/28/covid-19-impact-several-hotels-may-shut-down-permanently-because-of-rising-credit-level-2148992.html. Accessed 30 Jun. 2020.

[iii] "Coronavirus Lockdown: COVID-19 Impact To Remain For ...." 29 May. 2020, https://www.ndtv.com/business/coronavirus-lockdown-covid-19-impact-to-remain-for-some-time-says-oyo-founder-ceo-ritesh-agarwal-2237086. Accessed 30 Jun. 2020.

[iv] "Airbnb cuts 1,900 jobs as Covid-19 hits home rentals, HR ...." https://hr.economictimes.indiatimes.com/news/industry/airbnb-cuts-1900-jobs-as-covid-19-hits-home-rentals/75568143. Accessed 30 Jun. 2020.

[v] "Covid-19 impact: Tourism industry to incur Rs 1.25 trn revenue ...." 28 Apr. 2020, https://www.business-standard.com/article/economy-policy/covid-19-impact-tourism-industry-to-incur-rs-1-25-trn-revenue-loss-in-2020-120042801287_1.html. Accessed 30 Jun. 2020.

[vi] "Covid-19 Impact: Indian aviation may incur ₽25,000-crore ...." 7 May. 2020, https://www.livemint.com/news/india/covid-19-impact-indian-aviation-may-incur-rs-25-000-crore-losses-says-crisil-11588838896045.html. Accessed 30 Jun. 2020.

[vii] "the hospitality industry in india - Economic Laws Practice." http://elplaw.in/wp-content/uploads/2018/08/Hospitality.pdf. Accessed 30 Jun. 2020.

[viii] "Weekly Virological Update on 05 August 2010 - WHO." 6 Aug. 2010, https://www.who.int/csr/disease/swineflu/laboratory06_08_2010/en/. Accessed 30 Jun. 2020.

[ix] "Pandemic (H1N1) 2009 - update 112 - WHO." 6 Aug. 2010, https://www.who.int/csr/don/2010_08_06/en/. Accessed 30 Jun. 2020.

[x] "H1N1_Manual_R3_9-09 | Influenza A Virus Subtype ... - Scribd." https://www.scribd.com/document/39047610/H1N1-Manual-R3-9-09. Accessed 30 Jun. 2020.

[xi] "Department of Health - Preventing Severe Acute Respiratory ...." 23 Jun. 2003, https://www.info.gov.hk/info/sars/en/GuidelinesForHotels.htm. Accessed 30 Jun. 2020.

[xii] "Overview of the impact of 9-11 on America's hotel industry ...." 19 Nov. 2015, https://hospitality-on.com/en/tourisme/overview-impact-9-11-americas-hotel-industry. Accessed 30 Jun. 2020.

[xiii] "The survival of hotels during disaster: A case study of Hong ...." 2 Feb. 2007, https://www.tandfonline.com/doi/abs/10.1080/10941660500500733. Accessed 30 Jun. 2020.

[xiv] "A Case Study on Hotels in Sharm El-Sheikh and Hurghada ...." http://jthmnet.com/journals/jthm/Vol_5_No_2_December_2017/9.pdf. Accessed 30 Jun. 2020.

[xv] "Breaking Ground on a New Era in Lodging | BCG." https://www.bcg.com/publications/2020/understanding-consumer-behavior-in-hotel-industry-post-covid-19.aspx. Accessed 30 Jun. 2020.

[xvi] "COVID-19 webinar summary: 5 key points on Asia Pacific ...." 29 May. 2020, https://str.com/data-insights-blog/covid-19-webinar-summary-5-key-points-asia-pacific-hotel-performance-28-may. Accessed 30 Jun. 2020.

[xvii] "COVID-19: Win the Fight, Win the Future | BCG." 16 Apr. 2020, https://www.bcg.com/publications/2020/covid-scenario-planning-winning-the-future-series.aspx. Accessed 30 Jun. 2020.