

WORLD SPORTS IS FACING FINANCIAL CRISIS DUE TO COVID-19

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ABSTRACT

Sport is a major contributor to economic and social development. Its role is well recognized by Governments, including in the Political Declaration of the 2030 Agenda, which reflects on "the contribution sports make to the empowerment of women and of young people, individuals and communities, as well as to health, education and social inclusion objectives." Since its onset, the COVID-19 pandemic has spread to almost all countries of the world. Social and physical distancing measures, lockdowns of businesses, schools and overall social life, which have become commonplace to curtail the spread of the disease, have also disrupted many regular aspects of life, including sport and physical activity. This policy brief highlights the challenges COVID-19 has posed to both the sporting world and to physical activity and well-being, including for marginalized or vulnerable groups. It further provides recommendations for Governments and other stakeholders, as well as for the UN system, to support the safe reopening of sporting events, as well as to support physical activity during the pandemic and beyond.

Keyword: COVID-19, World Sports, Finance.

The global economic slump triggered by the Covid-19 pandemic could change the entire sports industry in ways thought unthinkable till now. Some sports will be hit harder than others. The economic structure of international cricket is likely to change and lower-ranked nations will face a crunch in funds. Sports like hockey stare at an uncertain future.

"The key revenue generation for sports bodies is through licensing of television broadcast rights. With the stoppage in sporting events, it is likely that most sporting bodies

will face financial hits. Smaller countries like West Indies, Bangladesh and Sri Lanka could face challenges if their respective media contracts are not renewed," said Manish Desai, partner in Deloitte India. Desai said sports other than cricket might find it harder to return to normal in India, because they do not have as deep financial pockets³.

The impact of COVID-19 on sporting events and the implications for social development

To safeguard the health of athletes and others involved, most major sporting events at

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