

# COVID-19 Pandemic and Its Impact on Businesses: An Empirical Study from Nepal

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**Abstract:** The corona virus pandemic known as ‘Covid-19’ has adversely affected almost all countries including Nepal. Nepal is battling against the virus to survive life and business activities. The study’s objective is to evaluate the adverse effects of Covid-19 on different businesses and the industrial sector of Nepal. This was quantitative research. Secondary data which could be obtained publicly were applied by the researcher to analyze the issues. For this goal, the official website of Nepal Rastra Bank (NRB) was used. Average and percent were used for data analysis. The study used descriptive analysis. The study found that COVID-19 is not only a medical crisis but also a business and professional crisis. Its effect is enormous on our lives and indeed our businesses. In Nepal, COVID-19 has affected the worst in business and industrial sectors such as transportation, hotel and restaurant, education industry, real estate, and rental and tourism industry. A large number of business activities have been performed either partially or not. The pandemic has also hit the hardest domestic, micro, and small-scale industries and businesses. The government of Nepal should provide support with concessional loans, interest, and tax subsidies for highly affected businesses.

**Keywords:** affected, business activities, COVID-19, lockdown, Nepal

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## 1. Introduction

Businesses are the organized economic activities of individuals to produce and exchange products and services to gain profits with customer satisfaction. Hays (2020) defines a business as an organization to performs work in commercial, industrial, service, or professional sectors to earn profit. Businesses range in scale from sole trading to multinational corporations. Small and Medium-Sized Enterprises (SMEs) account for two-thirds of the global jobs and half of their Gross Domestic Product (Gibbens, 2020). Covid-19 is not only a medical crisis; rather, it is a business and societal crisis as well. The annual report of the International Monetary Fund, 2020 has considered the pandemic as the largest and hardest global challenge and issue after World War second and the biggest economic crisis after the great depression of 1930 (Panta, 2021, p. 30). The Fund remarked the pandemic was a crisis like no other and a year like no other. Some sectors have been hit the hardest and worst during this pandemic: health and tourism (Xiang et al. 2021). Covid-19 was initially shown in Wuhan China, become widespread, and created an economic slowdown all over the world (Ray, 2020).

Haleem et. al., (2020) have expressed that Covid-19 has drastically influenced our daily life and hampered trade and industry in the world. The effects of Covid-19 on day-to-day life, the economy, and business are alarming. Foreign trade has been affected negatively and strongly by Covid-19 in the study period. Gross Domestic Product (GDP) has been adversely affected because of the Covid-19 outbreak. The outbreak has an overall influence, however, more impact will take place on tourism, import, exports, employment, remittance, consumption, travel industry. Import might be heavily increased and export might be extremely decreased during and after the pandemic. Public investment is negatively impacted (ADB, 2020).

In Nepal, since March 24, 2020, the country has been in lockdown. Nepalese efforts have been in place to combat the novel coronavirus. The government also imposed a curfew which resulted in the closure of all economic activities in the country. That crisis hampered largely Nepalese economic, business, and industrial activities after the strict lockdown imposed by the government in March 2020 (Chitrakar et. al., 2020). Covid-19 has also negatively affected the trade balance of Nepal. SMEs are important for the creation and utilization of resources and have a remarkable impact on the overall business and economy of the nation, however adversely affected due by the virus. In Nepal, 95% of employment is generated by small and medium-sized enterprises (SMEs) which were adversely affected by Covid-19 (Central Bureau of Statistics, 2019). There should be

adequate research work on this issue. However, to the best of the researcher's knowledge, there are limited studies on this issue in Nepal. Given this context, this study aims at assessing the impact of COVID-19 on business sectors in Nepal.

### **1.1. Statement of the Problem**

Covid-19 is worldwide trouble and the global economy became as almost at the standstill (Acikgoz & Gunay, 2020). The COVID-19 pandemic is an unexpected crisis that negatively affected the world's business and industry. A study by United Nations (2021) on "Key statics and trends in international trade 2020" remarked that the pandemic affected severely international trade in 2020. April and May of 2020 were the sharpest drops for most of the main economies and businesses in the world. Many developing and developed countries have faced large trade deficit positions.

Nepal has no exception. The crisis has badly affected the Nepalese business and economy too. Domestic and small industries and businesses are hit the hardest and worst by the outbreak in Nepal. Tourism sectors were hit the hardest due to the novel coronavirus disease. In the three months of the initial stage, altogether 270 tourism subsectors including hotel, restaurant, travels and tour agencies, and curio shops have been closed and approximately 10,000 tourism industries encountered a severe problem and challenge to retain their industries and businesses in this pandemic (Ojha, 2020). The main challenges and problems that small businesses have tackled are a scarcity of raw materials, a lack of working capital to cover operating costs, a reduction of employment, and an adverse reduction of sales and demand for goods and services (Rai, 2023). This led to a fall in the national economy. In this context, this study aims to discuss the potential first reactions and effects of the pandemic in Nepal. There is a lack of adequate research studies on this issue in Nepal. Thus, this study identifies the research issue as given below:

What is the effect of COVID-19 on businesses and industries in Nepal in the preliminary phase of 2020?

### **1.2. The Study's Objective**

The study's objective is to assess the effects of COVID-19 on various businesses and industries in Nepal during the first wave of the pandemic.

### **1.3. Significance of the Study**

This research on the impact of Covid-19 on business sectors in Nepal is of great benefit in itself. The findings of this study will provide an understanding to agencies concerned such as businesses, industry, banks, and governmental bodies how COVID-19 affected Nepalese businesses and the economy. The study will guide policymakers in improving the business and financial sectors. Furthermore, the research will also be helpful through the mobilization of businesses and industry, and financial institutions to boost the economic growth of the country. This study will assist readers or learners understand how the coronavirus has adversely affected widespread businesses, industries, and the overall economy. The analysis of this study will provide readers with a clear understanding and insight into the severe financial and economic slowdown encountered by each business sector as a result of the virus.

### **1.4. Review of Literature**

COVID-19 has adversely impacted both the demand and supply of SMEs (OCED, 2020). Despite limited infrastructure, logistic management, and sources, SMEs have tackled issues and challenges to satisfy customers' needs in terms of goods and services (Shrestha, 2020).

Lakuma (2020) found that a relatively high quantity of micro and small businesses perceived a larger decrement due to COVID-19 in businesses. Lack of preventative health measures, such as hand sanitizer, masks, etc., halted the operation of SMEs. These preventive remedies have increased operating expenses for businesses that continued to stay open. Xiang et al. (2021) remarked that Covid-19 has affected all industries but the crisis hit worst to the tourism industry in China. Adzic & Al-Mansour's study (2021) pointed out that the influence of this coronavirus is equally dangerous in both countries Kuwait and Serbia. Pak (2020) stated that SMEs hit the hardest businesses that were unable on technological means such as e-commerce and information and technological infrastructure. A study by Roy (2020) concluded that the outbreak negatively influenced various sectors such as financial sectors, liquidity, demand, and supply sides including global business.

Nepal was the least prepared country in the initial phase to face the Covid-19 outbreak of that extent and nature due to a small number of sources such as health employees, equipment needed, and limited quarantine services. Government preparation, performance, and management aspect seemed to be poor and challenging with the rapidly increased infection rate (Ulak, 2020). Even though the strategy of lockdown and shutdown were used to stop the disease transmission seemed effective, to some extent, in the preliminary phase, however, it

could not be the same to great extent for the long-term strategy. In Nepal, Covid-19 has had immense results on the economy, which needs a new business model in the future (World Bank, 2020)

A study conducted by Bajracharya (2021) discovered that only 4.1% of the businesses/industries in June 2020 were completely operational on a second follow-up survey of Nepal Rastra Bank. The data has gone up to 54% and 81.2% in November 2020 and April 2021 respectively. The rest of the businesses and industries are running partially. As per the size of the enterprises, as of April 2021, 74.4% of cottage, 79.2% of micro, 81.7% of small, 74% of medium, and 90.5% of large businesses have come into operation in Nepal. A study performed by Gyawali (2021) concluded that tourism, hotel, and transportation businesses in Nepal are adversely affected by the epidemic. The epidemic also hit sharpest both domestic and foreign employment. In the same way, a study carried out by Dangol et. al., (2020) on the “Impact of COVID-19 on Nepalese small and medium enterprises” found that the effect of Corona Virus is severe and huge. Despite the challenges, chaos, and uncertainty owner, managers, and employees are optimistic about post-pandemic. They expect the probability of using new technology for new business opportunities (p. 12).

Kaini's (2021) research study on “Impact of COVID-19 on Rural Tourism in Nepal” concluded that the pandemic significantly and negatively impacted most Nepalese businesses including rural tourism. Similarly, a study by Rai (2023) titled “Impact of COVID-19 on small business enterprises in Kathmandu municipality, concluded that sales and profit volume of small businesses have been reduced by 37.5 percent and 44.59 percentage respectively. Due to the total closedown of educational sectors, the stationary business has been affected the most followed by the electronics and mobile business. The grocery business is the most essential sector of the small business and has been affected the least as its profit has declined by 17.98 percent. Medical and luxury sectors including auto workshops have also been moderately affected. The number of employees has been extremely reduced at restaurants and café shops.

A study by Dangol et. al., (2020) inferred that the effect of Covid-19 is huge, and the decline in cash flow and sales of goods and services are temporary however the results are critical and severe but no longer time. Even though these challenges are faced by SMEs in Nepal, the majority of SMEs can retain their employees and pay them salaries and wages. Despite the adverse situation, SMEs are optimistic about their business opportunities. But they seemed to be unsatisfied with the roles and attempts of the government during the period of the outbreak. Likewise, a study by Ulak (2020) revealed that tourism industries and their stakeholders have been severely suffering for months due to restrictions on mobility and movement of transportation means and stay-at-home orders by the government. Similarly, tourism subsectors like hotels, restaurants, airlines, accommodation and other sub-sectors in Nepal have been negatively affected because of national and foreign transportation and travel bans. The crises have also severely suffered on human psychology, the socio-culture, and the economic system all over the world and the tourism industry is no exception.

### **1.5. Research Gap**

The novelty of the study is to analyze the effect of the preliminary phase and wave of COVID-19 on overall business sectors as per operation and size and production and transaction, and size of the businesses and industries in Nepal.

To the best of the researchers' knowledge, limited studies have been conducted on this phenomenon in the Nepalese context. There is a small number of studies on the relationship between Covid-19 and small businesses in Kathmandu municipality (Rai, 2023). It means there is a lack of adequate research work on this problem in Nepal. Therefore, the study fulfills this gap.

## **2. Materials and Method**

The study used a descriptive research design. This study adopted quantitative research. Thus, the researcher applied publicly available secondary data only to assess the running business and industrial activities. For this goal, recorded official data from the website of Nepal Rastra Bank was used. Data were analyzed using average and percent. This study is based on the data that covered only from March 2020 to June 2020, the first wave period of Covid-19. This was the severe period of Covid-19 with a hard lockdown in the country.

## **3. Results and Discussion**

This section includes the presentation, results, analysis, discussion, and comparison of data.

### **3.1. Results**

This section is concerned with the presentation of the secondary data derived from the survey report of NRB and the analysis and interpretation of the data. The following table 1 shows the status of the operation of businesses on lockdown due to covid-19 as per industry/business classification. Table 2 exhibits the status of the

operation of the business on lockdown as per the size of the industry/business. Table 3 discloses the status of production/transaction on lockdown (as per industrial classification) and table 4 indicates the status of production/transaction on lockdown (as per the size of the industry/business).

**Table 1**

Status of Operation of Business on Lockdown Due to Covid-19 as per Industry/Business Classification

Industrial classification	(In Percentage)		
	Fully Operation	Partial Operation	Non-operation or Operation not at all
Agriculture, Forestry, and Fishery	31.58	52.63	15.79
Mineral and Excavation	16.67	66.67	16.67
Production Oriented Industry	5.69	60.16	34.15
Electricity, Gas, and Water	0.00	60.00	40.00
Construction	4.17	37.50	58.33
Wholesale and Retail Trade	2.11	40.00	57.89
Hotel and Restaurant	1.80	7.21	90.99
Transportation and Storage	0.00	23.53	76.47
Communication	27.27	45.45	27.27
Real estate, Rental, and Business Activities	0.00	11.11	88.89
Education	0.00	4.26	95.74
Health and Social Functions	23.08	69.23	7.69
Other Sectors	6.25	15.00	78.75
National Average	4.05	34.92	61.03

Source: Survey Report of Nepal Rastra Bank, 2020

Table 1 exhibits that amongst the industries and businesses that participated in the survey during the primary phase of lockdown in 2020 due to the covid-19 pandemic, only 4 percent of them have found fully operated, 35 percent partially operated, and 61 percent remained fully closed in the national average. Industries/businesses under the sectors of agriculture, forestry and fishery, communication and health, and social function have relatively.

Similarly, more than half of the industries/businesses under the sector of health and social work, mineral and excavation, production-oriented industry, electricity, gas and water, agriculture, forest, and fishery have been found partially operated. A maximum number of industries/businesses such as education, hotel, restaurant, real estate, rental and business activities, other sectors, and transportation and storage have been found not operated in a lockdown situation. The tourism industry has been affected the most in terms of industrial classification.

**Table 2**

Status of Operation of Business on Lockdown as Per the Size of Industry/Business

Size of industry/business	(In Percent)		
	Fully operation	Partial operation	Halted operation
Domestic Industry	2.74	33.56	63.70
Microenterprise and Small Retail Trade	5.90	32.29	61.81
Small (upto 15 Crores Permanent Capital)	7.64	28.66	63.69
Medium (upto Rs. 15-50 Crore Permanent Capital)	5.56	50.00	44.44
Large (Rs. 50 Crore and above Permanent Capital)	6.90	44.83	48.28
Naational Average	4.05	34.92	61.03

Source: Survey Report of Nepal Rastra Bank, 2020

In a lockdown situation, domestic industry, micro-enterprise, small retail trade, and small industries/businesses were the hardest hit. Share of them that could not fully operational during the time showed more than the national average. The percentage of full operation of them was less than the national average.

**Table 3**  
Status of Production/Transaction on Lockdown (as Per Industrial Classification)

Industrial classification	To indicate a decreased		As indicated by increased		Number to be indicated as constant (In Percent)
	Number (in Percent)	Average quantity (in Percent)	Number (in Percent)	Average quantity (in Percent)	
Agriculture, Forestry, and Fishery	89.47	46.85	0.00		10.53
Mineral and Excavation	100.00	60.00	0.00		0.00
Production oriented industry	95.12	62.21	1.63	22.50	3.25
Electricity, Gas, and Water	40.00	90.00	0.00		60.00
Construction	91.67	67.55	4.17	36.00	4.17
Wholesale and retail trade	97.37	70.60	1.05	22.50	1.58
Hotel and Restaurant	99.10	93.71	0.00		0.90
Transportation and Storage	100.00	84.28	0.00		0.00
Communication	90.91	73.50	0.00		9.09
Real estate, Rental, and Business activities	100.00	87.78	0.00		0.00
Education	100.00	81.66	0.00		0.00
Health and Social functions	92.31	64.17	0.00		7.69
Other sectors	95.00	82.43	1.25	5.00	3.75
National Average	96.71	73.80	0.88	15.44	2.42

Source: Survey Report of Nepal Rastra Bank, 2020

96.71 percent of industries/businesses that participated in the survey during the lockdown at primary wave in 2020 have recorded a decline in their production/transaction, in terms of industrial classification, by 73.8 percent on average as compared to normal situation. Hotels and restaurants have been the hardest hit. This is followed by electricity, gas and water, real estate and rental, transportation, education, and other sectors. Production/ transaction of them was less than the overall national average. Out of the participants, the production/transaction of 0.88 percent of industries/businesses has increased by 15.4 percent and on average 2.42 percent of industries/businesses have remained a constant production/transaction.

**Table 4**  
Status of Production/Transaction on Lockdown (as Per the Size of Industry/Business)

Size of Industry/business	To indicate a decreased		As indicated by increased		Number to be indicated as statuesque (In Percent)
	Number (in Percent)	Average quantity (in Percent)	Number (in Percent)	Average quantity (in Percent)	
Domestic Industry	97.26	72.99	1.37	28.00	1.37
Micro Enterprise and Small Retail Trade	97.22	75.26	0.69	15.00	2.08
Small (upto 15 crore Permanent Capital)	95.54	76.60	0.00		4.46
Medium (upto Rs. 15-50 crore Permanent capital)	92.59	69.14	1.85	35.00	5.56
Large (Rs. 50 crore and above Permanent capital)	86.21	68.45	3.45	10.00	10.34

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National Average	96.71	73.80	0.88	15.44	2.42
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Source: Survey Report of Nepal Rastra Bank, 2020

During the lockdown under the study, production/transaction of 97.3 percent of domestic industry, in terms of size of industry and businesses, has decreased by 73 percent on average, 97.2 percent of microenterprise and small retail trade by 75.3 percent on average, 95.5 percent of small industry/businesses by 76.6 percent in average, 92.6 percent of medium industry/businesses 69.1 percent in average and 86.2 percent of large industry/businesses by 68.5 percent. During this period, small and domestic industries/businesses have been negatively and greatly affected. Share of middle and large industries/businesses remained in both categories i. e. production/transaction to be increased and to be constant has recorded more than the national average.

### 3.2. Discussion

The study discovers that only a few percent of industries and businesses, in terms of industrial classification, including agriculture, forestry, fishery, communication, health, and social function have been found fully operated, and only one-third amount of them such as health, manufacturing, utility sectors of industries partially operated and most of them such as education, hotels and restaurants, transportation and real estate fully halted operation during the study period. Tourism and hotel industries have been affected hardest by the virus. The operation of domestic and small industries and businesses in terms of the size of industries and businesses has been affected the most. Their share of them in terms of full operation was less than the overall national average and in terms of halted operation was more than the same average. In addition, the results of the study are stated extensively in the tables shown above. This study is in line with the studies of Rai (2023), Dangol et. al., (2020), Bajracharya (2021), Lakuma (2020), Xiang et al. (2021), Kaini (2021), and Gyawali (2021).

### 3.3. Conclusion

The covid-19 pandemic is not only a medical crisis but also a business and societal crisis around the world including in Nepal. Its impact was multi-dimensional. In Nepal, COVID-19 has negatively and strongly affected many business and industrial sectors such as the transportation, hotel and restaurant, education industry, real estate, and rental and tourism industry under study. The pandemic has hit the hardest Nepalese tourism sector. Relatively micro, domestic, and small businesses and industries have been affected the most and the worst by the pandemic during the study period. A large number of business activities had been operated either partially or not.

### Practical Implication

The government of Nepal should provide support and relief packages such as a rental waiver, concessional loan, interest rate subsidy, and tax subsidy for highly affected businesses and industries. MEs are required to invest their capital for the growth of e-commerce. The government's role is a must to protect the business sectors. Researchers are recommended to carry out further research work on the financial, economic, and social influence of Covid-19.

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