

Impact of COVID-19 on Medical Universities – The Financial Aspect

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ABSTRACT

Consequent to the COVID-19 global recession, nearly all medical universities in Pakistan are coping with the changed circumstances, the best they can. Creating more opportunities for online learning and education system, introducing newer courses and Self Sufficiency Programs and making sustainable and balanced investment in potential research areas with local and international collaborators and funding agencies remain the mainstay of successful subsistence during this pandemic and afterwards.

KEYWORDS: Medical, Universities, COVID-19, Financial.

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INTRODUCTION

The Coronavirus pandemic has had a devastating effect across the world on all aspects of human life whether its economy, domestic life, education on name anything. Owing to the resultant lockdown, life has come to a grinding halt, disrupting almost 290.5 million students worldwide as per United National Educational, Scientific and Cultural Organization (UNESCO) estimates.¹ This has created potentially irreparable education crises in Pakistan as well, to which the Federal & Provincial Governments have scrambled to adopt the measures to tackle the emerging situation. In this phase of global recession, nearly all medical universities in Pakistan are grappling with the changed circumstances the best they can.

Due to the slowdown in economy worldwide, the jobs are likely to be affected resulting into unemployment and affecting household finances. This would lead to less financial cushion available and reprioritizing the domestic expenditures would

result in cutting down expenditures on higher education. Universities have been thrown-off balance with uncertainty in financial matters affecting their current as well as long term activities. Also, due to mounting fiscal pressures on provincial government, all funding from that source is likely to dry up in near future. So, it is quite predictive that while struggling with a myriad of other issues, universities will have to survive despite the fall in their earnings.

What Needs to Be Done?

In order to adjust to the shocks generated by COVID-19, universities may adopt a proactive approach that includes, but not limited to:

1. Creating robust, impactful and relevant modes of online learning and education system by taking advantage of technology.
2. As breadwinners are losing jobs or facing financial upheavals in their employments, the affordability aspect will lead to lesser admissions, more calls for adjustment or deference of fees and introducing student-friendly installment plans etc. to ensure pupil population.

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3. The severe financial crises might lead to austerity measures leading to lay off of workers/staff or temporary pay cuts and furloughs.
4. The scholarships available need to be rationalized in view of squeezed fiscal space and likely dip in revenue due to lack of admissions in constituent Medical Colleges/ Dental Colleges/Nursing Institutes.

The Solution

1. Foot printing of University of Health Sciences Lahore at all Divisional Headquarters in shape of Liaison Offices (LO). These LOs may provide legitimacy for future expansion and collaboration in the launching of degree or graduate programmes in shape of local campuses without any heavy investment by utilizing infrastructure of constituent colleges.
2. Continuous Professional Development (CPD) or Continuous Professional Education (CPE) framework, short term professional training for doctors/paramedic staff/health professionals at Tehsil Headquarters (THQs), District Headquarters (DHQs) or tertiary care hospitals. This is the key area in providing financial stability in all times to come.
3. Evening Programmes (Self Sufficiency Programs) may be introduced at main and all sub-campuses that will further generate new employment opportunities.
4. Research and innovation play a key role in boosting university's capacity to respond to current and future challenges. Sustainable and balanced investment in COVID-19 as well as other potential research areas with local and

international funding agencies and collaborators will be a key to formulating successful responses to arising economic issues.

CONCLUSION

The primary source of revenue i.e. a percentage of contribution by the constituent Medical/Dental Colleges is expected to dip in view of less admissions expected by them. This can only be mitigated by diversifying the existing portfolio by making the profile more attractive to students through collaboration (Joint Degree Programs with foreign universities), newer disciplines and professional trainings (CPD/CPE) for health professionals. This will provide a constant source of financial stability reducing dependence on external sources and leading to independence in operations and enhancement of core capabilities i.e. Research & Development.

CONFLICT OF INTEREST

None to declare.

FINANCIAL DISCLOSURE

None to disclose.

REFERENCE

1. UNESCO. 4th March, 2020. Available online at: <https://en.unesco.org/news/290-million-students-out-school-due-covid-19-unesco-releases-first-global-numbers-and-mobilizes>. [Last accessed on May 21, 2020].

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