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## Economic Impact of Covid-19 And Revival Measures: Way Forward for South Asian Countries

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**Abstract:** COVID-19 has been declared and proven as a source of continuing global economic loss and world shattering over the last 100 years. This dilemma has encouraged global economy to run slow when international flights were shutdown, universities were closed, complete lockdown, ban on tourism and so on. This study aims at investigating economic perspective of Covid-19 on south Asian countries and revival measures adopted by them. Data was collected from already published research articles from various databases. By having a systematic review of latest related articles available online it is concluded that Covid-19 pandemic has severely affected nations globally. Factors responsible for such severe economic crisis are termination of daily wages jobs, labor immobility in lockdown, decline in production level, supply chain discontinuation, decline in exports, foreign direct investment, projects etc. Several measures were also suggested in light of literature to mitigate the economic impact. Implication of this study is useful in developing strategies and policies so as to combat the severe intensity of economic crisis on South Asian economies.

**Keywords:** Covid-19, economic crisis, South Asian countries, revival measures

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### INTRODUCTION

Coronavirus COVID-19 is an acute respiratory pandemic disease that was originated from Wuhan, China in December, 2019 and it had spread to more than 200 countries including developed countries also. This outbreak has been categorized as pandemic by World Health Organization (WHO, 2019) and is referred to as an increasing human to human infection (Qiu, Rutherford, Mao, & Chu, 2017). It cause more than 200000 deaths within 3 months since the start of the outbreak of pandemic (WHO, 2020) COVID-19 showed highest infection as well as death rates as compared to other corona virus outbreak like MERS-CoV, SARS-CoV and Influenza (Liu, Gayle, Wilder-Smith, & Rocklöv, 2020). Literature shows that restrictions on movement is the best possible remedy to combat the spread of pandemic coronavirus (Chinazzi et al., 2020; Sohrabi et al., 2020; Wilder-Smith & Freedman, 2020). Many countries had imposed restriction of national, international, flights, social distancing and postponement of indoor events.

Not even in South Asia but in all over the world, the emergency quarantine orders prevailed to control the spread of pandemic covid-19. It led to psychological impact like anxiety, depression, stress (Fabeil, Pazim, & Laggat, 2020) but also has an impact on economic activities such as the closure of wholesale, retail, shops, disruption of supply chain (Karabag, 2020).

Before discussing the strategies and policies to reduce the impact of COVID-19 on economic conditions of South Asia countries, it is important to define the term crisis. According to Booth (2015) crises refers to "a situation that is faced by an individual, group or organization which they are unable to cope with by applying normal routine procedures". The COVID-19 crisis is regarded as sudden threat as it is developed suddenly and it affects not only the organization but also the whole sectors of an economy.

COVID-19 pandemic has affected adversely all sectors of economies globally trade, production, health, education, supply chain, services etc. The outbreak of Pandemic is the cause of decline in foreign remittances, foreign direct investment, loss of millions of jobs. Such economies have experienced an imbalance in trade despite of their government favorable export policies and promotion of small medium entrepreneurs. Government of south Asian countries has swiftly responded to outbreak of pandemic. It had applied emergency measures, empowered law enforcement rules and regulation, mitigation measures to protect public health. Furthermore, restrictions were imposed to restrict national and international flights. Government of South Asian countries has faced a wide range of social as well as economic obstacles due to spread of COVID-19. It responded in three different categories: emergency medical response, measures to mitigate spread of pandemic, and structural adaptation to control the medical, social and economic impact of pandemic.

South Asian continent comprises of 8 countries - Afghanistan, Pakistan, India, Bangladesh, Bhutan, Nepal, Maldives and Srilanka – having 1.38 billion people living here, 1/4<sup>th</sup> of world's total population (World

Bank,2020). This region has 21% of total cases of pandemic COVID-19 in 2019 and 11% of deaths occurred due to spread of pandemic worldwide (Menon,2020). At initial stage of spread of pandemic Covid-19, South Asia was observed at higher risk for deaths due to high population, poor health system and infrastructure. According to the data collected from the UK Intensive Care National Audit and Research Centre, health of South Asians may be at a higher risk due to spread of pandemic COVID-19. 1/3<sup>rd</sup> of patients suffering from coronavirus that are admitted to critical care centers were from Black, Asian and minority ethnic groups (Holman et al., 2020) .South Asian had comparatively higher mortality rate with white ethnicity people (Harrison et al., 2020).South Asia is at struggling stage to meet the UN sustainable development goals(Counahan, Khetrpal, Parry, Servais, & Roth, 2018)

Main objectives of this study is:

- To elaborate the effect of COVID-19 on major economic indicators and sectors of South Asian countries,
- Policies taken by the governments of South Asian countries to combat the effect of covid-19 pandemic
- To elaborate the causes and consequences of COVID-19 in South Asian countries.

## LITERATURE REVIEW

### 1.Economic Impacts of Covid-19 in South Asian Countries

In order to achieve the objectives of this study, researcher divide the economic impact of COVID-19 into 8 Dimensions-Afghanistan, India, Pakistan, Nepal, Bangladesh, Bhutan, Srilanka and Maldives. In Bangladesh, mostly they invest in energy and transportation sector while in Srilanka, they invested in seaport, but their major investment is in Pakistan under CPEC (Miankhel, 2019). They invested nearly 60 billion \$ in Pakistan in projects like roads, energy, technology and industries. Their objective is to make infrastructure of Pakistan more advanced so as to facilitate both countries (Newey & Gulland, 2020). After the outbreak of pandemic COVID-19, Bangladesh stopped the ongoing projects under supervision of Chinese workers and engineers. In Pakistan, however, the government has not ordered to stop the projects mostly South Asian countries has cancelled international flights and entry of Chinese tourists. About3000 Chinese employees were working on power projects of 2.5 billion \$ in Bangladesh. On the Payra port,2/3 of the employees went back to China on eve of new year celebration but could not come back yet. Similarly, 980 Chinese workers who were working on 3.5 billion \$ Padma multipurpose bridge has not returned yet (Nguyen, 2020).Pandemic COVID-19 has affected global economic development ,that results in several fiscal measures, monetary policies, and private sector economic burden sharing across countries. The Economic response policy comprises of Monetary stimulus package (% of GDP), Fiscal policy package (% of GDP), Monetary intervention to control the Balance of payment (BOP and Exchange rate (% of GDP)(Elgin, Basbug, & Yalaman, 2020) .The Economic response policy was used for social intervention programs such as social assistance, social insurance and support labor markets (Gentilini, Almenfi, Orton, & Dale, 2020) . According to world bank report namely “beaten or broken? Informality and covid-19, South Asia is facing worst ever recession with regional economic activity contract by 7.7% in 2020, India contracting by 9.9% and Maldives and Srilanka by 19.5 % and 6.8% respectively. However, more people will be added in rank of extreme poor in south Asian in any other region in 2020.While millions of jobs are destroyed in India that results in a sharp increase in urban poverty and creation of a “new poor.” Indian economy which was already having slow economic growth before pandemic spread, now underwent 25% contraction in economic activities in April to June 2020.According to the Centre for Monitoring Indian Economy (CMIE) 18.9 million permanent jobs were destroyed during April to June 2020.Afghanistan economy showed 30 percent decline in revenue due to weak economic activities and disruptions in trade caused by the COVID-19. Decrease in incomes level and higher prices results in high poverty rate 72 percent (World Bank,2020).

Sri Lankan economy shows deficit is estimated to 11.1%, up from 6.8 % in 2019, debt to GDP ratio expected to exceed 100% up from 86.8% in 2019.reasons of such fall is due to weak performances in sectors of construction, textile, mining and tea industries. In manufacturing sector,40000 workers had lost their jobs due to pandemic

The Maldives, having population of 515,600, which is dependent on tourism. COVID-19 had paralyzed this industry badly and led to firing of thousands of jobs.

Impact of COVID-19 on South Asian countries, such as Nepal and Bhutan shows economic growth of Nepal expected to drop to 2 %, down from 7% last year, and in case of Bhutan it is reduced from last year’s 3.8 % growth to 1.5 %.

Pakistan has been severely affected specially in service sector, with the overall economy expected to contract by 1.5% and a serious increase in poverty. The consumer price inflation has already risen to 10.7% and the Pakistani rupee has fallen by 13.8 % in 2020.

Bangladesh’s economic growth is expected to fall from 8.1% in 2019 to 2 % in 2020 and poverty “increased significantly” with the greatest impact on “daily and self-employed workers in the non-agricultural sector and salaried workers in the manufacturing sector.” The average wages of salaried and daily workers in Bangladesh has been decreased by 37%.South Asian economies shrink for the first time in four decades(Long & Ascent,

2020). The intensity of spread of covid-19 and its severe impacts on economic instability of south Asian countries depends upon the duration of lockdown, conditions under which lockdown will be lifted. Overall GDP growth rate of south Asian economies is expected to be in range between -18% (Maldives) to 3.8% (Bangladesh) in 2020. While 5 countries will have expected negative growth. Such situation of significant decrease in GDP or its negative growth are the indication of loss of income in 2020 and ultimately per capita income will be decrease which will affect the individual economic lives. If the global economies recovers after pandemic then South Asian countries will definitely have better GDP growth in 2021 with 12.7% growth of Maldives and 8% of India respectively.

South Asian countries took various measures to combat the spread of COVID-19, such key measures are closure of educational institutes, alternate days' office working hours, indoor events, dine in, suspension of visas, ban on national and international flights (Baldwin & Tomiura, 2020). On the other hand, spread of covid-19 had a huge adverse impact on economic and social conditions of South Asian countries. There has been a significant decline in tourism, export and remittances which are key source of foreign exchange earnings (ESCAP, 2020). Cancellation of import and export orders, decrease in external demand results in decrease in overall export growth of South Asian countries from -6.8 % to -3.9 % and import growth from -7.3% to -6.2% (Bank, 2020).

South Asian countries experienced a high inflation rate in 2020 due to spread of COVID-19 except Pakistan (10.7%) all other South Asian countries have a low rate of inflation (0.40% in Maldives to 6.4 % in Nepal in 2020). Causes of such high inflation in South Asian economies are fall in oil prices, disruption in global supply chain, decrease in imports as well as exports. Low revenue collection, high spending results in increase in fiscal deficit to 7.7% of GDP in 2020 (Bank, 2020) high fiscal deficit cause increase in public debt, affecting fiscal deficit, decrease in exports earnings, increase poverty rate, and low house hold income. If such crisis prolonged then role of SMEs will be eliminated. Disruption in supply chain, shortage of groceries is another major problem faced by land lock countries like Nepal and Bhutan that are dependent on import of basic goods from India.

To control the spread of COVID-19, South Asian countries should have to strictly follows sops by imposing restriction on travelling, gathering, tourism, events, migration and remittances. Foreign remittances are another major source of foreign exchange earnings and household income. Such foreign remittances definitely had a decline due to loss of foreign jobs, shutdown of business, immobility of labor (Bank, 2020). In Nepal remittances are 27% of its GDP (2019). India has 83 billion US \$ in 2019 as their international remittances Srilanka 8.2%, Pakistan 7.9%, Bangladesh 5.8% and Afghanistan 4.6% (Bank, 2020). Migration and remittances have been severely affected by spread of pandemic COVID-19.

In south Asian countries population is either engaged in agriculture, self-employed, services, industries, micro small and medium enterprises. Many MSMEs are closed as they cannot survive themselves due to lockdown, immobility of labor, factor of production, decrease in demand (Organization, 2020). In Nepal millions of workers has lost their temporary as well as permanent jobs (Rasul et al., 2021).

Mostly all south Asian countries have low public health expenditure. Maldives has high public health expenditure (5.2%) of GDP while Bangladesh has lowest (0.47%) of GDP. In case of Pakistan (Karachi) and India (Delhi) have severe lack of intensive care beds, health care staff, financial resources to control the transmission of coronavirus (Davies et al., 2020). Social security coverage of workers in Srilanka (24%), Bhutan (14%) and India (10%). Nearly 140 million workers has lost their jobs in this South Asian region (Organization, 2020; UNESCAP, 2020).

## METHODOLOGY

Systematic review gives a clear and comprehensive overview of available literature on a given topic. Systematic review was conducted in this study and related research articles were downloaded from various databases: google scholars, Wiley, Emerald, Science Direct, Elsevier, JSTOR, Springer. Information regarding grey literature was retrieved from official websites of World Health Organization (WHO), World Bank (WB), International Monetary Fund (IMF), Asian Development Bank (ADB). Total of 80 articles were downloaded from international recognized Scopus journals having impact factor whereas 70 articles were downloaded from conference proceedings, blogs, presentations, etc. Of these total 150 articles downloaded, only 85 articles were included in the study, rest of the articles were excluded as they were not meeting inclusion criteria.

### Search strategy and selection and inclusion criteria

**Data Bases:** Wiley, Emerald, Science Direct, Elsevier, JSTOR, Springer

**Free Text Search Terms:** South Asian Countries, COVID-19, Pandemic, Economic Impact.

**FILTERS:** Year 2020, 2021

### Measures Taken to Mitigate the Impact of Covid-19 on Economic Conditions of South Asian Countries:

On the basis of existing literature, systematic review approach put forward suggestions and mitigation measures to combat the impact of COVID-19 on economic conditions of South Asian countries.

COUNTRY	AUTHORS	MITIGATION MEASURES
IND.	(Dev, 2020)	<ul style="list-style-type: none"> <li>A well-structured nutrition program should be formulated so as to use available food stock. Suggestions and problems of farmers should be included in government protection policies and packages to address the economic crisis in agriculture sector.</li> <li>E-Commerce should also be encouraged.</li> </ul>
	(Islam, Jannat, Al Rafi, & Aruga, 2020)	<ul style="list-style-type: none"> <li>Government should facilitate programs of loan repayments for MSME ,financial subsidies and support and retain employees and workers.</li> </ul>
	(Mandal et al., 2021)	<ul style="list-style-type: none"> <li>Government should follow trade promotion policy by lifting bans on exports and imports restrictions.</li> <li>Cash transfer to the remittance earners.</li> </ul>
BAN.	(Mandal et al., 2021)	<ul style="list-style-type: none"> <li>Role of Central bank is mandatory to facilitate grant and funds in agriculture sector.</li> </ul>
	(Islam et al., 2020)	<ul style="list-style-type: none"> <li>Government should facilitate export oriented programs, subsidize financial assistance to micro and small medium enterprises.</li> <li>Development of a database for migrant workers who are unable to join their workplaces so that support from government can be provided over these uncertain time.</li> </ul>
	(Khatun, 2020)	<ul style="list-style-type: none"> <li>Import of essential items should be restriction free while that of non-necessary items can be put on hold .</li> </ul>
SL.	(Ranasinghe et al., 2020)	<ul style="list-style-type: none"> <li>Tax free agricultural supplies should be granted.</li> </ul>
		<ul style="list-style-type: none"> <li>Economic zone should be created so as to create opportunities for employment and investment.</li> </ul>
		<ul style="list-style-type: none"> <li>Focus on job retention by easing employment terms and conditions.</li> </ul>
		<ul style="list-style-type: none"> <li>Tax free facility should be provided to export industries, attract foreign investment, create employment and generate foreign exchange.</li> </ul>
PAK.	(Ullah, Pinglu, Ullah, Abbas, & Khan, 2020)	<ul style="list-style-type: none"> <li>Government should maintain a mechanism so as to maintain supply of inputs to farmers, labor mobility, agricultural products to markets.</li> <li>Packages for workers engaged in manufacturing concerns.</li> </ul>
	(Abbasi, Arshad, & Khan)	<ul style="list-style-type: none"> <li>Government should facilitate easy loan programs to manufacturing sector.</li> </ul>
	(Ranasinghe et al., 2020)	<ul style="list-style-type: none"> <li>Government should take care of overseas employees.</li> </ul>
NEP.	(Sohrabi et al., 2020)	<ul style="list-style-type: none"> <li>Government should take steps to increase rural prosperity ,food security measures ,investment in rural agriculture program.</li> </ul>
		<ul style="list-style-type: none"> <li>Government should facilitate supply chain of food, dairy products, medicine etc.</li> </ul>
	(Jena, 2020)	<ul style="list-style-type: none"> <li>Increase imports and exports of essential goods, focus on debt relief for businesses and ease in customs clearances.</li> </ul>
		<ul style="list-style-type: none"> <li>Temporary work programs should be established for unemployed migrant workers.</li> </ul>

IND: India, BAN: Bangladesh, SL: Srilanka, PAK: Pakistan, NEP: Nepal

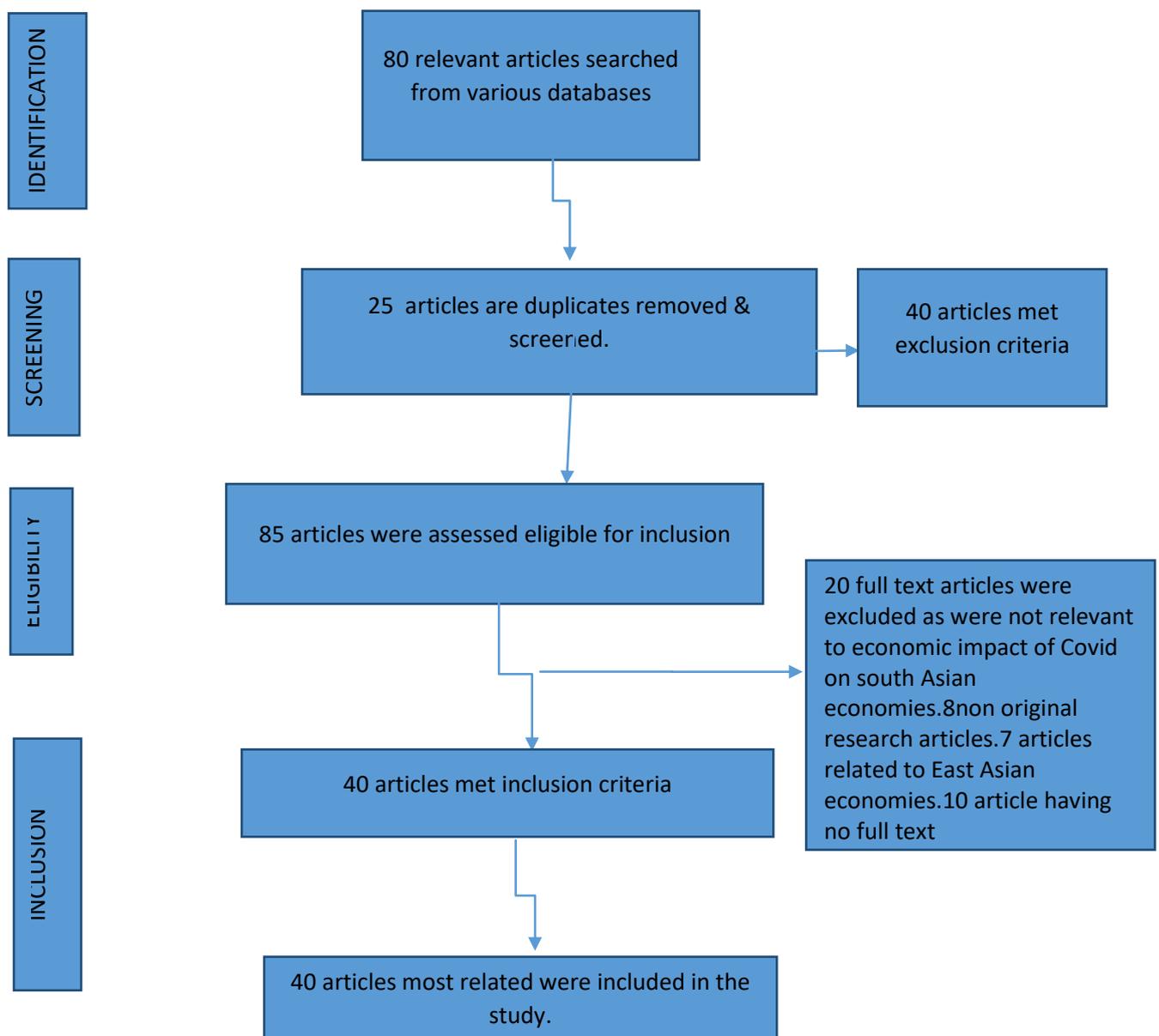
### CONCLUSION AND RECOMMENDATIONS

Covid-19 has a severe adverse impact on socio economic condition of South Asian countries. This pandemic is still spreading and covering its second and third wave. It is not possible to formulate policy and a recommendation as its spread is not completely controlled. As the social security coverage is minimal in South Asian countries, the government should manage to provide social security facilities to the poorest people,

especially to those who had lost their temporary jobs. If poor people improve their saving habits and having access to banking services, and then they can be saved during times of pandemic crisis.

Regional and global cooperation is mandatory to government relief from social, economic and environmental issues due to COVID-19 spread. Governments of South Asian countries need to have some innovative strategies so as to create economic recovery. Government of South Asian countries needs to formulate strategies to have economic recovery after lockdown. Develop guidelines and policies for local areas where COVID-19 is either absent or low. Role of media is indispensable in such cases to create awareness among public regarding their health issues, education, production etc.

South Asian economies need to develop a road map so as to achieve short, medium and long term goals of national economic recovery. Short term goals are addressing immediate health issues, ensuring food security, short term goals are addressing job creation, protection and providing financial aid to those locals or migrants who had lost their jobs. Long term goals are based on steps to promote sustainable growth and poverty reduction. Investment in health, education, innovation, information technology will increase production capacity of people and helps in sustainable growth of economy. South Asian economies need to develop poverty alleviation program so as to reduce poverty and boost economic activities, provide subsidies to green recovery, improving health facilities, boosting economic recovery activities.



**Fig.1: Flow Diagram of articles selection process**

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