**The Possibilities and Obstacles of Technology**

**Stimulated Economic Revolution in South Asia**

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**Abstract**

Majority of economies are at critical juncture in the time period of industrialization 4.0 and globalisation 4.0. South Asian economies are no different and trying to keep pace with automation, digitization and servicification in 21st century. There is tectonics shift in economic structure. Economic reform would have to prioritize on public and private investment, capacity building, infrast-ructure development, creation of conducive environment for foreign capital, assurance for accountability and transparency and enhancement of competitiveness. The necessity of resilience and adaptability has been felt in every field of activity. As per historical evidences, economic reform and industrialisation are cornerstone for economic progress. Industrialisation and computerisation created more livelihoods and improved quality of living with higher productivity, new innovation and offered bounties of scientific discoveries. But new age technology can cause uneasiness if they replace huge chunk of labour force in labour surplus South Asian economies and fail to provide alternative source of sustenance. There should be substantial govt. initiative for education, training and skill development to divert people towards digital opportunities.

The way China, South Korea, Taiwan, Hongkong, Singapore performed in gaining digital proficiency, India, Nepal, Bhutan, Bangladesh, Myanmar can follow the suit. Main hindrance is economic condition, slackness in political will, lack of dexterity in policy implementation and burgeoning population. Digital divide is high for developing and less developed nation. Income inequality is also a demerit which acts as stumbling block for majority of populace in digital adaptation. Unless govt. takes measure for digital upgradation for all, inequality will get broadened and cause more uncertainty in social sphere. Pandemic and economic contraction caused severe damage to economic activities and livelihood since year 2020. Unemployment rate and inflation went high in majority of economies. If digitization and automation disrupt labour market and deprive people from earning a living, surge in militancy or insurgence can’t be avoided. Peace and stability will be greatly affected. So also, economic progress and prosperity for South Asia.

Keywords: Automation, Digitization, Economic reform, Labour market uncertainty, Service orientation, Social quandary, Structural change.

**Introduction**

South Asia is subcontinent of Asia constituted of promising economies and troubled region. The cluster of countries located in this region are India, Bangladesh, Pakistan, Nepal, Bhutan, Sri Lanka, Afghanistan and Maldives with their unique historical background, moments of turbulence and triumph, social uneasiness, economic setback and reform. Majority of them had colonial past, freedom movement, formation of republic, internal strife, structural reform, liberal policy measure and march towards globalization and market driven approach. Year 2020 was unimaginably tough for most of South Asian nations. South Asian nations formed economic and political association in 1985 with the name South Asian Association for Regional Cooperation (SAARC) with shared economic goal, proliferation of trade and commerce, social and cultural exchange, welfare of people and resolve of disputes among nations in amicable settlement to strengthen tie for mutual benefits. Eight member nations guided by SAARC Charter get along in collaborative exercise for economic, social, cultural, tech-nical and scientific activities and aspirations. Biennial summit takes place to figure out solutions for pressing challenges in South Asia. All the SAARC nations bore the burn of pandemic pandemonium and its cascading impact on economic affair, trade, commerce, collaboration and investment. There was overwhelming problem for healthcare sector which was ill equipped to deal with health emergency. There was imposition of lockdown measure, travel restriction and curb on mobility of citizens to contain the formidable virus. Irrespective of social distancing measure and restriction of movement cases of infection in India, Pakistan, Bangladesh, Afghanistan spiked and death toll went high. There was release of govt. fund to tackle the unprecedented crisis and it put a strain on govt. budget. Restriction on movement and economic activities barring emergency services caused economic contraction. Economic perfor-mance got dented severely and estimated real Gross Domestic Product (GDP) plunged to -5.4 percent for South Asia in 2020. Majority of South Asian nations went through a rough patch in the same year and registered negative growth rate.

As physical congregation became distant possibility, digital services provided feasible alternative. Video conference with figureheads of SAARC Countries in March 2020 deliberated on mitigation of pandemic impact on economy and minimizing human suffering and loss. Indian initiative to deploy medical support, vaccine dona-tion and technical assistance through networked health updates and disease surveillance received applauds from member nations. All nations in South Asia prioritized on multiple services that would keep the economy functioning and provide necessary support to all sections of populace. Entire education and academic exercise leaned on digital facility. Digital divide created difference as have-nots missed out newly adopted option which went in favour of resourceful and digitally fortified fortunate haves. Similar to education, other services such as business activities, work, entertainment, sells and marketing made their way and made presence felt in digital platform in bigger way. As necessity is mother of invention, digital servicification became saving grace at the need of the hour. Manufacturing is dictated by multitudes of services offered to mankind in modern world. Technology is the key driver which strikes a balance between manufacturing and services. Value creation is another lynchpin of servicification exercise.

From procurement of resources, conversion to finished goods, packaging for consumer’s delight and timely delivery to the satisfaction of end user. Technology for customized production, innovativeness in product design-ning, value addition in every step of process, impeccable packaging and labeling, logistic management for time bound delivery, tracking of product status through app in handheld devices are critical variables in servicification gambit. A deft striking of balance between creation of utility through production and catering to the need of customers to their utmost fulfillment would provide necessary mileage. As majority of the south Asian economies realized the benefit of servicification and potentiality of service sector, a need for supportive ecosystem was deeply felt. The ease of starting a new venture, removal of regulatory hurdles, presence of incubator and facilitator for startup businesses, technological support, credit facility and market availability are the key factors to transform business landscape of south Asia.

**Objectives**

The chief objectives of the research paper are deciphered below-

1. To illustrate the need for assimilation of human capital in South Asian economic in technology driven transformation.
2. To highlight the beneficial impact of automation and digitization in structural changes of South Asian economies.
3. To mention about detrimental effect of labor replacing technology in labor abundant economies of South Asia in absence of alternative livelihood.

**Literature review**

Several countries in South Asia such as India, Bangladesh, Pakistan, Sri Lanka are on the path progress with technological integration, digitization, online services, use of sophisticated devices, automation and massive expansion of information and communication technology. Service sectors are facing more opportunity to expand riding on digital technology. But it’s still in fledgling stage and required more investment, innovation and social adaptation to be at par with western counterpart. Agriculture remained a backbone for majority of south Asian nations. Food security for burgeoning population is unmistakably dependent on agricultural productivity. Labour force engagement is also high compared to other sectors. But surprisingly, agricultural contribution to GDP is on decline for about a decade. If agriculture is neglected on the pretext of higher attention necessary towards industrialization, conse-quence would be catastrophic in short term and long haul and indifference to agriculture in south Asia may lead to economic retardation, dismal rural earning, city conges-tion due to migration, food crisis and social unrest (Ansari S.A., Khan W., 2018) South Asian economies are vulnerable to world economic turbulence. They have experienced sluggish growth over the last few years and started lagging behind from East Asian nations.

Low budgetary expenses in education caused inaccurate development of human capital. Moreover, govt. funding on research and innovation remained low for decades. The outcome reflected in broadening income inequality and growing economic disparity between South Asia and developed counterpart (Hussaini N, 2020). Buoyant vibrant market always acts as cornerstone for thriving economy. But sadly, emerging economies of South Asia lack in effective market mechanism. There is need of fiscal policy driven macroeconomic stability. There should be deft measure to reinforce market framework and institutional facility. Autonomy in market activity and intuitional functioning will pave the way for sustainable economic growth (Munir K.,Riaz N., 2019). China is leading economy and formidable political giant in south east Asia. It made an astounding economic prosperity in last couple of decades. Courtesy to their economic reform measure rolled out in 1980s. It has its immense influence on several economies of south Asia who were enthralled by Chinese economic reform and manufac-turing as well as service-oriented growth. It is easy to get impressed with state-of-the-art infrastructure, superior supply chain management, massive manufacturing facility, apt service delivery mechanism of China, but it is difficult to replicate in other economy unless favourable resource factors are channelised and utilised appro-priately. Ambitious Belt and Road (B&R) initiative by China in 2013 have dominance over market, economy and internal affair of south, south-east Asian and on African nations which rendered weaker effect on economic front.

The heavy investment in Pakistan, Sri Lanka and Maldives for Chinese Belt and Road project made infras-tructural improvement for recipient nations but economic indebtedness exposed their vulnerability to Chinese aggression (Salam, Abdul A.a, 2021). This vulnerability aggravates amidst floppy global growth ambience. Export oriented growth faced obstruction due to recessionary trend worldwide since 2018 and rise of populism and protectionism among western developed economies. Spread of COVID dealt a catastrophic blow for majority of south Asian nations and economic output descended drastically. As govt. fund was diverted to healthcare emergency and vaccination program, and in assistance to fragile sectors and impoverished people, fiscal space was limited to spruce up demand in the market. Debt distress went high for couple of south Asian nations like Sri Lanka, Pakistan, Afghanistan and Bangladesh. Economic output receded and recurring waves of virus spread impacted supply chain. Economies of south Asia faced inflationary pressure as oil dependent nations faced oil price hike in world market. Hike in commodity price and stimulus package in US and other western developed nations revived the prospect of export promotion. Workers in informal sector of south Asia and whose transition to digital mechanism had difficulty was worst hit. Servicification didn’t work for people engaged travel, tourism and hospitality (ILO, 2021) as there was complete suspension of work in these for COVID related restrictions. But as vaccine role out started for masses and economy proceeded towards normalization, travel, tourism and hospitality came to the term of servicification and reaped the benefit of it.

**Methodology**

Descriptive analytical process was followed to conduct research work on aforementioned topic. There was epistemological journey to get knowledge on transfor-mative dynamics of South Asian economies. The entire research is based on secondary data and information. Secondary inputs and insights were gathered from various authentic sources. All facts and figures were duly verified before undertaking analysis and interpretation. Research papers, working papers, reports, articles were rummaged through to get a deeper understanding the evolving economic scenario in South Asia. Data and information from well-known sources such as World Bank, International Monetary Fund (IMF), Asia Develop-ment Bank (ADB), Organisation of Economic Cooperation and Development (OECD), International Labour Organi-zation (ILO), World Economic Forum (WEF) helped immensely to get new perspectives on the topic. As south Asian nations are part of SAARC trade bloc, online resources available at its website was explored. All accumulated data and information were thoroughly studied, analysed and interpreted to present unadultera-ted narratives. Theoretical aspects of economic develop-ment, technological influence, investment on human capital, unbalanced growth and lopsided welfare were dwelled on. There was attempt to make comparison with super progressive South East Asian tigers who secured a stunning economic prosperity. The new phase of technological evolution and digital expansion was cultivated to figure out its impact on social upliftment and its role as economic stimulus. There was the hindrance of paucity of data as South Asia mostly remain eclipsed by its South East Asian stalwarts. Specific information on conversion to service economy for relevant nations were few and far between. Availability of more time would have allowed room for further exploration. The topic is relevant in the backdrop of technological explosion, market based economic approach, rising duality, mounting indebtedness, economic disparity and disruption created by pandemic ordeal. Servicification is at budding stage and has potential to contribute economy emphatically. The various aspects of servicification and dependence of manufacturing on assorted services was scrutinised. Societal aspiration, business propensity and market dynamics had been studied to assess vitality of servicification in current scenario and upcoming period. Future research can be carried out in the given field of study to highlight possible solutions for most pressing problems of South Asia.

**Technology driven servification for South Asia**

South Asian economies have come a long way from its earlier agro-based status. Economic reform and liberalization drive provided necessary impetus. In last couple of decades, service sector expanded enormously and contributed more to gross domestic product than its primary and secondary counterparts. The upsurge of service sector and its tendency to take precedence over industrialization created “deindustrialization-tertiarization phenomenon”. For most of the nations like India, Bangladesh, Sri Lanka, Nepal, Afghanistan, service sector contribution surpasses 50 percent and for Maldives it went beyond 80 percent. Labour force participation in service sector varies from below 30 percent for Nepal and Bhutan to more 60 percent for Maldives. In majority of south Asian economy urbanisation is taking place at faster pace so also labour migration from rural to urban location.

Lack of irrigation, uncertainty of weather condition, lack of credit facility, rise in input price, fluctuating market prices for agriculture products and debt servicing difficulty caused tension in rural economy. Search of alternative occupation and lure of better standard of living pushed rural populace towards urban cities. Servecification is not just prerogative of Advanced economy, there are enough evidences that suggests that developing economies are adopting it substantially (Felipe and Mehta 2016). New trend is leapfrogging industrialization phase to give priority to service sector dynamics and economy in south Asia is witnessing untimely deindustrialization (Rodrik 2016). There is pervasive consumerism in most of the developing nations of South Asia. Spread of information and communication technology, availability of smart devices and widespread use of smart phones made consumers aware of lifestyles followed in developed nations. Millennial and Gen Z population are holding greater proportion in population base.

They are more tech savvy than previous generation. Industry views them with as target group and offer products and services to live up to their expectation. Experience is main area of concern for consumers across all age group. In the age of consumerism for customization of products or services are highly valued in Advances Economy and South Asian market economy. The line of demarcation between services and manufacturing activities are somewhat getting blurred. Sophisticated technology bringing services to consumers in digital form which were earlier in the periphery of manufacturing (OECD 2000). Financial products, educational study materials, record player to sport apparatus, all are coming in digital medium. Physical market for South Asian economy is fighting hard to compete with virtual alternative which is growing by leaps and bounds. Brick and mortar facility of research and development, processing, production, packaging is in supporting role to cater to the need originating in virtual market. There are the cases where services are amplifying the value and creating the aura of personalised product, The home or office appliances are glaring examples of the same (Benedettini et al. 2009). In other instances, it is found that services replaced the product rather than complementing the same when hotspot made modem obsolete and Bluetooth and cloud storage eliminated hardware like use of compact disc, pen drive and hard disc drive (Ahamed, Inohara, and Kamoshida 2013).

Services like various merchandises are becoming equally important in most of the households in South Asia as it is perceptible in other parts of the world. Consumers are more inclined towards the products of high-end or low-end where the post purchase service and customer care assistance are readily available. Customer loyalty relies more on satisfaction derived from purchase experience and service quality for South Asian market. In 21st century, data driven approaches are ruling the roost and South Asian producers, entrepreneurs and manufacturers are getting vibes from data analytics to fine tune their decisions. More entrepreneurial innovativeness is devoted to solution-based services in the field of education, housing, shopping, health care or personal care, travel and tourism etc (Ghani, E 2009). Govt. in South Asian economies such as India, Sri Lanka, Bangladesh spearheaded programs and doled out funds for training, skill development to build up entrepreneurial competency. There is govt. sponsored incubator, facilitator, acclimator for entrepreneurial drive as there is deep realization that various industries such as automobile, food processing, pharmaceutical, textile would depend on entrepreneurship-based services in foreseeable future.

As unemployment rate went high because of COVID induced economic contraction and downsizing of businesses from small scale to magnum sized multinationals, rise in need for services from front line activities to delivery, care giving and high-end app developing to programming and networking has cushioned earning opportunities (ILO 2021). Young generation of South Asia is in favour of gig economic set up which offer project based remunerative opportunities and offer freedom from time bound corporate protocols. Jobs of gig economy calls for special skill which are required to survive in multifaceted service sector. COVID has accentuated the need for special aptitude whether soft skill or hard one to be acclimatised in new normal set up. Pandemic has forced economy into digitised servicification and service centric industrial production. Digital revolution is still at nascent stage for majority of South Asian nations. Majority are lagging behind western developed nations with respect to digital infrastructure, ecosystem, regulation, security, network, coverage and public adaptability. The promising aspect is govt alertness in south Asian hemisphere to gauge the gigantic opportunity of digital market and virtual world. Govt. initiative is underway in south Asian nations such as India, Sri Lanka, Maldives to invest and collaborate with private parties. Eagerness is evident in securing foreign capital to streamline digital system for empowering people and enriching lives. Digitization would provide major thrust to servicification and service bound industrial production. Digitization and servicification can pave the way for sustainable development and inclusive growth as their far-reaching benefits will impact social sector positively. Servicification would send signal to production unit about market requirement and act as guiding light for specification of product or service attributes, quality, craftmanship, innovativeness.

Big multinationals, domestic or otherwise operating in south Asia comprehended the power servicification and already exerted due initiative to make it as their sure-fire mechanism for success and market leadership. The political instability, geo political tension and economic deterioration cast a dark shadow over the regular functioning of economy and market operation and jeopardised the transition for some south Asian economies. The withdrawal of US and NATO troops and subsequent capture of Afghanistan by Taliban militants in August 2021 created grave uncertainty over economic functioning, market movement and future prospect of Afghanistan. There were degradation of law and order, decadence of business climate and shrinkage of foreign grants under newly established Taliban rule. Pakistan faced massive political upheaval when reining prime minister Imran Khan had been removed from office through no confidence motion and allowed rival Shehbaz Sharif to be ruling authority. Pakistan government resorted to selling government property fiscal imbalance and debt burden crippled the economic condition.

The nation appealed several times to IMF for financial assistance but it got delayed due to Pakistan’s internal mismanagement and lack of credibility on repayment of loan. People had to suffer scarcity of basic supplies and surging inflation. Worst situation happened in Sri Lanka where people struggled to get basic necessities and economy collapsed as a result of wrong policy prescription during COVID period. Debt burden skyrocketed, inflation soared high, currency devalued and foreign exchange reserve depleted unprecedented low. Public outcry spread across the nation since March 2022 and president had to flee in July 2022 to avert public outrage. Indian government stood by its neighbour nation at the time of crisis and transported necessary food and fuel supplies to assuage the pain. The range and scale of economic downfall distress in several south Asian economies are causing serious hindrance in any progressive transition. Economic viability is at stake for so many south Asian nations as macroeconomic fundamentals got weaken due to wrong policy measure, inept governance, corrupt practices and lack of discretion and farsightedness. In the current dire circumstances, it comes evident that it would take time for referred south Asian economies to revive economic condition, reconstruct economic system and relish the benefit of technology driven servicification. Ukraine Russia war in 2022 has delivered a debilitating blow for moribund economies as trade process got disturbed and supply chain crisis created worldwide inflation and economic uncertainty. The possible Chinese invasion in Taiwan can herald a slew of immeasurable turmoil and tension since US is standing by Taiwan with military assistance and intelligence support. The clash of US and China will bring enormous stress and hardship for struggling economies of south Asia as they would face a new phase of economic contraction after pandemic ravaged period.

**Conclusion**

Globalization played a pivotal role in bolstering service sector and boosting export-oriented growth for many south Asian emerging nations. Economic recession of 2008 jolted trust on institutional facilities and centralised system of economy. Privatization and flow of foreign capital started setting tone of market dynamics. Service sector took over agro-based economy and moved past industrial sector as leading contributor to GDP. Manufacturing sector is receiving signals from tertiary sector and producing merchandises to cater market demand in South Asia. Service sector is burgeoning at rapid pace receiving support from digitization of economies. Trade war since 2018 slowed down economic exchanges and rise of populism, nationalism and protectionism in some parts of the world caused serious damage to integrative collaborative pattern of global economy and pave the way for inward looking approach. Consumption led growth arrived as viable avenue in post Brexit era. Pandemic of 2020 and subsequent mayhem led by restriction on economy, trade and commerce made economies fragile and flaccid. South Asian nations fought hard to provide healthcare facility to people fraught with recurring waves of COVID 19.

Digital services became rampant and digital market expanded manifold. The need of service sector was felt deeply and sell of commodities and merchandises, be it essential or not, relied heavily on ecommerce service, food service, logistic facility and undoubtedly on tech-based services. The market transformation which emerged in western world didn’t take much time to create a ripple South Asian market. New technologies such as Artificial Intelligence, Machine Learning, Internet of Thing, Robotics, Augmented Reality and Virtual Reality are causing paradigm shift to market structure. Automation, remote sensing tools, interactive devices and vehicles are predicted to revolutionise society, market and economy. Labour market is facing new challenges as old jobs are getting into obsolescence and new jobs are demanding new mindset, ability and skill set. There is gradual rise in mobile and smart phone use, data subscription and digital adaptability in South Asian location. Demand and consumer preference are moulded by digital propaganda, promotion and publicity. This tendency would gain momentum in future as more people start spending time on virtual world. The demand for customised product, concern for quality, timeliness of delivery would gain more importance over time. Utility based output, value creation and technological support for ordering, tracking and giving feedback would gain traction in coming period in south Asia.

Digitization of economy is a priority for majority of south Asian nation as there is a compulsion to catch up the trend of advanced world. Digital platform will dilute territorial or geographical boundary and drive people towards identical life style which was originated during upswing of globalization. Production would be service driven and market would be dictated by aspirations and innovative ideas emerging in digital medium. It would take time for South Asian nations to reach full potentiality of digital drive. Majority of nations are saddled with age old problems such as poverty, income inequality, gender disparity, malnutrition, inadequate healthcare facility, unbalanced growth, poor physical infrastructure. Dominance of Islamic fundamentalism and militancy in Afghanistan, erroneous policy measure and economic collapse of Sri Lanka and debt ridden and natural calamity affected Pakistan are fighting a steep battle to bring back normalcy for derailed economy in 2022. It would take time for Afghanistan, Pakistan and Sri Lanka to boost up digital mussel. Digitization or complete servicification would-be long-haul process. Ukraine Russia war since February 2022 has brought new set of geopolitical tension, irregularity in trade practices and supply crunch for resource materials. Digital divide will differentiate privileged class from deprived one as later group will miss out opportunities and possibilities in every field of activity. Unless govt. is mindful about making progress in Human Development Index ranking and social security of masses, digital divide would magnify and servicification or service centric industrialization would take longer time to reach its full potential.

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