

Socio-economic Impact of Coronavirus (COVID-19) Pandemic in South Asia

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Abstract

This paper analyzes the socio-economic impact of Coronavirus (COVID-19) among the countries containing the provincial association, SAARC, the South Asia Association for Regional Cooperation. With high incidence of multidimensional poverty throughout the region, fighting a major pandemic like that of COVID-19 will prove a major challenge to each government in this region. This study uses discourse analysis to measure the socio-economic impact of COVID-19 by using secondary data obtained from various reputable sources like the WHO, the UNESCO, Worldometers, the World Bank and also from various media and other public sources. The results reveal that all the countries in the South Asian region have already been affected by the COVID-19 outbreak. The cruel social consequence of the COVID-19 crisis was managed by imposing the restrictions of the movements of people in many South Asian countries. All governments are attempting to take a coordinate effort to mitigate the associated risks of Covid-19 pandemic in this region through the regional organization, SAARC. The notable collective actions include apprehend the aspects of disease observation, contact tracing, journey restrictions and flight, risk estimation, diagnostics, treatment options, quarantine and isolation procedures, clinical supervision of patients, protocols and protection of healthcare providers of Covid-19 patients.

Keywords: Coronavirus (COVID-19), SAARC, South Asia, Social Distancing, Lockdown,

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I. Introduction

This paper analyzes the socio-economic impact of COVID-19 in South Asian countries. Coronavirus (COVID-19) caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) is a transmittable disease. The disease was identified in December 2019 for the very first time in Wuhan, Hubei, China and has discovered it as an ongoing pandemic. It began scattering speedily in China and to other parts of the world throughout the movement of people in early 2020. As of 23 October 2020, more than 42,579,308 cases have been reported across 215 countries and territories, resulting in more than 1,150,684 deaths. Out of the confirmed Covid-19 cases, more than 31,473,765 people have been recovered.

South Asia is one of the most populated regions in the world having nearly two billion people, marred with political tensions and lack of economic development. The region has not yet established a strong health infrastructure. Combating against a major pandemic like that of COVID-19 will undoubtedly prove a major challenge to each government due to high incidence of multidimensional poverty throughout the region. In the South Asian regions, India and Pakistan have experienced the highest number of registered Covid-19 cases followed by Bangladesh, Afghanistan, Sri Lanka, and Maldives. Nepal and Bhutan have registered low number of COVID-19 positive patients.

Nepal was the first South Asian country to account a confirmed Covid-19 case as on 23 January 2020, an individual who had returned from China to Nepal on 5 January, 2020. Afghanistan, Bangladesh, Pakistan and Maldives have responded lockdowns, Sri Lanka has responded with quarantine curfews but India and Nepal have declared a country-wide lockdown. Some countries have also announced various ways of restrictions on international travel; some countries have entirely sealed off their land boundaries and grounded most international flights.

The cruel social consequence of the COVID-19 crisis was managed by imposing the restrictions of the movements of people in many South Asian countries. Notable restrictive measures include: restricting non-essential activities, closing educational institutions, increasing awareness of people for staying home, imposing lockdown of specific cities, and unlocking specific business operations for ensuring the regular flow of necessary commodities in the market and also taking steps for doing office of employees from home to flow their regular works. These steps certainly affected economic activities in South Asian countries. The

policymakers are now changing their economic policies to alleviate the adverse effect on the economy. Some countries are deploying their national budget and developing policies by taking support from the central bank to mitigate the health and economic crises.

Each government is endeavoring to arrange an aggregate reaction to the Coronavirus pandemic through the regional inter-governmental organization and geopolitical union of states in South Asia, SAARC, South Asia Association for Regional Cooperation. Narendra Modi, the respectable PM of India, proposed a joint rainy day account to handle the covid-19 pandemic, and vowed to seed US\$10 Million. As on 11 April, 2020, Sri Lanka had contributed US\$5 million to the SAARC COVID-19 Emergency Fund and Pakistan \$3 million, Bangladesh \$1.5 million, Afghanistan and Nepal had donated \$1 million every, Maldives had given \$200,000 while Bhutan \$100,000.

At present, the exact socio-economic impact of Coronavirus and the ultimate outcome of each policy response to mitigate its impact on South Asian countries are still unidentified. A very few studies are documented in the existing literature to measure the socio-economic effect of COVID-19 pandemic specially in South Asian region. Again, the emerging literature have mainly focused on specific sectors like in the healthcare sector (Ather et al., 2020), in the tourism industry (Gossling et al., 2020), in the mining sector (Laing, 2020), and also in the economy (Fernandes, 2020; Ozili and Arun, 2020; Fornaro and Wolf, 2020). This study contributes to the existing literature by exploring the socio-economic impact of COVID-19 and the policy response in the context of South Asian countries.

II. Review of Literature

Chinazzi et al. (2020) conducted a study in mainland China using global metapopulation disease transmission model for analyzing the impact of travel limitations on the rapid spread of COVID-19 epidemic. It states that in spite of starting the travel ban from Wuhan on 23 January 2020, many infected travelers had already visited in many Chinese cities. The steps of traveling quarantine of Wuhan deferred the outbreak progression in mainland China by only 3–5 days as a whole but had a further cruel effect on international scale.

Haleem et al. (2020) appear that COVID-19 pandemic has influenced day-to-day life and is abating down the worldwide economy. The economic impacts of COVID-19 include : the narrowing of the manufacturing of basic goods, disturbance of the supply chain of items, losses in national and international commerce, destitute cash stream within the market, significant abating down within the revenue growth while the social consequences contain the cancellation or delay of large-scale sports and competitions, disturbance of celebration of social, religious and happy occasions, social distancing with peers and family individuals, closure of hotels, restaurants and devout places, closure of places for entertainment such as movie picture and play theaters, sports clubs, recreation centers, swimming pools and so on.

Ozili, K.P (2020) conducts a study using discourse analysis for measuring the socio-economic impact of COVID-19 in African countries. The study revealed that the effect of coronavirus pandemic is more severe for African regions compared to other regions. The raising Covid-19 pandemic is not only affecting social interaction but also the economic activities through the imposed social distancing policies. But, the levels of strictness of maintaining social distancing have different levels in several African countries.

Fornaro and Wolf (2020) states that Covid-19, spreading throughout the globe, has impact on public health, but this outbreak is likely to have more significant economic consequences and will cause a negative supply shock to the world economy. The study suggests that radical policy interventions for both monetary and fiscal policy might be required for preventing this negative supply shock from ruthlessly distressing employment and productivity.

Goodell J.W. (2020) highlights that the possible enormous economic and social impact of COVID-19 on financial markets and institutions are briefly outlined by doing in depth study of literature. A consideration of the characteristics of COVID-19, together with what research suggests have the impacts of other past events that in some ways roughly parallel COVID-19, points toward avenues of future investigation.

Ozili and Arun (2020) state that the level of global economic activities and stock market indices have been severely affected by the increasing number of lockdown days, the following monetary policy decisions and the international trade restrictions . In contrast, a positive impact on the level of economic activities has also been found between the higher fiscal policy spending and the compulsory internal movement restrictions. Interestingly, no significant effect has been found between the rising number of confirmed Covid-19 cases and the level of economic activities.

Ozili (2020) has conducted a study in Nigeria to analyze the effect of Covid-19 on the economy and the structural causes that deteriorate the COVID-19 crisis. The government takes initiative to manage the crisis by supplying financial support to businesses as well as households affecting by the coronavirus (COVID-19) outbreak. The monetary authority has also announced favorable monetary policies with significant loan support to some specific sectors. But, the existing structural weakness is more responsible for having the crisis more severe in Nigeria.

Kuckertz et al. (2020) stated that the spread of the Coronavirus (SARS-CoV-2) has led many governments for taking drastic actions. The imposing lockdown of large parts of the society and economic life became as an exogenous upset to many economic actors and inventive start-ups.

Orounye and Ahmed (2020) find that the epidemic and spread of covid-19 disease led to speedy shutdowns in cities and states across the country. It significantly affected the tourism sector by declining demand and cancellations of bookings of airlines, entertainment and hospitality, hotels and restaurants. The results of the study signify that covid-19 is already starting in declining the unemployment situations in the country, making in loss of substantial revenue to the government, growing incidence of poverty among others.

Zhang et al. (2020) state the COVID-19 is influencing the financial markets all over the world by creating an uncommon level of risk, causing investors to endure critical losses in a really brief period.

III. Methodology

This study uses discourse analysis to measure the socio-economic impact of COVID-19 in South Asian countries. The study is conducted by using secondary data obtained from various reputable sources like the World Health Organization (WHO), the United Nations Educational, Scientific and Cultural Organization (UNESCO), Worldometers, the World Bank and also from various media and other public sources. Discussions of the results for this study are done by covering period from December 2019 to October 2020. The country range covers all South Asian countries forming the provincial association, SAARC, the South Asia Association for Regional Cooperation.

IV. Discussion of results

4.1 Analysis of COVID-19 pandemic in South Asia using information from Worldometer

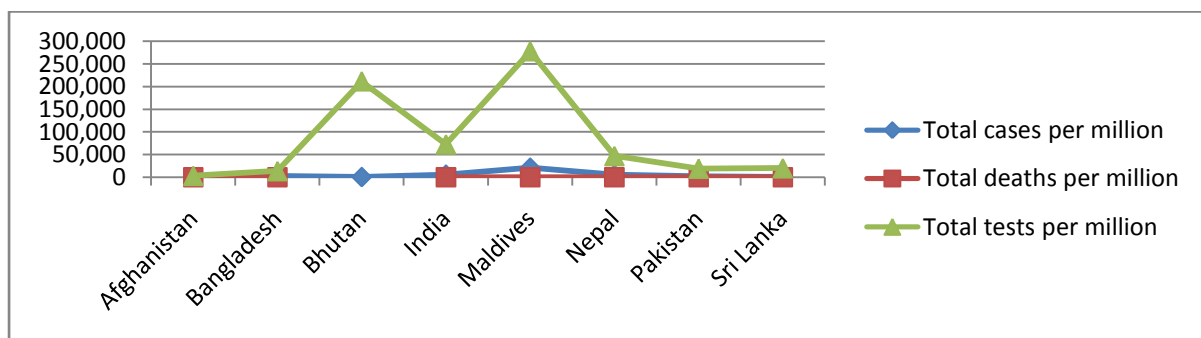
Table-1 shows the comparative picture of Covid-19 scenarios in South Asian regions:

Country	Total cases	Total deaths	Total Recovered	Total tests	Total cases (Per mil.)	Total death (Per mil.)	Total tests (Per mil.)	Total population
Afghanistan	40,687	1,507	34,010	1,19,323	1,038	38	3,044	3,91,94,341
Bangladesh	3,96,413	5,761	3,12,065	22,35,488	2,400	35	13,532	16,51,96,323
Bhutan	336	--	306	1,63,495	434	---	2,11,171	7,74,229
India	78,10,405	1,17,908	70,09,382	10,01,13,085	5,643	85	72,326	1,38,41,97,100
Maldives	11,358	37	10,383	1,50,743	20,900	68	2,77,380	5,43,454
Nepal	1,53,008	829	1,05,488	13,67,016	5,223	28	46,661	2,92,96,880
Pakistan	3,26,216	6,715	3,09,646	42,04,320	1,468	30	18,921	22,21,99,700
Sri Lanka	7,153	14	3,644	4,23,332	334	0.7	19,744	2,14,41,207

Note(s): <https://www.worldometers.info/coronavirus/>-

Source(s): Worldometer, Reported Cases and Deaths by Country, Territory, or Conveyance

The above table shows the comparative picture of Covid-19 scenarios of all the countries in South Asian regions. India is in the first position in terms of numbers of confirmed cases of Covid-19, total deaths and total recovered cases recorded. Bangladesh is in the second position of identifying the confirmed cases but Pakistan is in the second in terms of facing the number of death cases. Bhutan is in the best position comparing with other countries forming SAARC. In Bhutan, the numbers of confirmed cases are the lowest among the countries in this region. The most notable points here are that all confirmed Covid-19 cases has already been recovered and still there is no deaths has found as on 23 October 2020 in Bhutan.



The above figure is showing the comparative picture of the total number of confirmed Covid-19 cases, total deaths and total tests as per million of population in South Asian Countries. The number of confirmed cases as per million of people is the highest in Maldives and India is in second position. The lowest number of Covid-19 cases has been discovered in Sri Lanka as per million of people. But, regarding the death cases, Bhutan is the most favorable country since there are still no death cases have been recorded. The number of tests of suspected cases is the key of finding the positive cases. In this point, Maldives is holding the first position. The lowest numbers of suspected cases have been tested in Afghanistan and Bangladesh respectively.

4.2 SAARC COVID-19 Emergency Fund

Indian Prime Minister Narendra Modi had presented a proposal of establishing a Corona virus Emergency Fund on March 15, 2020. He proposed this fund from New Delhi during his speech via video conference with the SAARC Heads of State and the Government. This Coronavirus Emergency Fund was proposed to mitigate the associated risks of Covid-19 pandemic in this region. The other SAARC members also welcomed the idea and showed their support with Indian Prime Minister for his excellent proposal of establishing this fund. Narendra Modi, the respectable PM of India vowed to seed US\$10 Million. Starting at 11 April, Sri Lanka had contributed US\$5 million to the SAARC COVID-19 Emergency Fund and Pakistan \$3 million, Bangladesh \$1.5 million, Afghanistan and Nepal had given \$1 million every, Maldives had given \$200,000 while Bhutan \$100,000.

Table 2 shows the accumulated sum of US\$21.8 million to the SAARC COVID-19 Emergency Fund with the pool of assistance from eight members' countries of SAARC.

List of amount donated	
Country	Amount (millions US\$)
India	10
Sri Lanka	5
Pakistan	3
Bangladesh	1.5
Nepal	1
Afghanistan	1
Maldives	0.2
Bhutan	0.1
Total	21.8

Note(s):https://en.wikipedia.org/wiki/SAARC_COVID-19_Emergency_Fund

4.3 Medical response coordination

On 26 March 2020, health professionals at the level of Director General of Health Services (DGHS) from the South Asian Association for Regional Cooperation (SAARC) member countries held a video conference for taking collective actions against the unexpected pandemic of Covid-19. The Indian officials showed a inclusive presentation on India's reply, containing the aspects of disease observation, contact tracing, journey restrictions and flight, risk estimation, diagnostics, treatment options quarantine and isolation procedures, clinical supervision of patients, and protocols and protection of healthcare providers. In addition, other members representing SAARC countries also showed their views relating to the management of Covid-19.

As per the proposal of Indian Prime Minister, Narendra Modi, the SAARC Disaster Management Centre has launched a website for providing assistance by supplying information relating to this Covid-19 pandemic among the member countries. The website works as an electronic platform for giving out of covid-19 related information, sharing knowledge and expertise to the respective members countries of SAARC. Now, notable tasks are required for arranging online training programs to the personnel relating to the emergency response, supplying essential information for experiencing disease surveillance, facilitating joint research and for the restorative interventions.

4.4 Impact of Covid-19 on education

The government of all the countries in South Asia announced the temporarily shut down of all institutions educational in the month of March, 2020. However, with the spread of covid-19 pandemic, the

governments extend the time frame of closure of the educational institutions. The Bangladesh government has already cancelled the Higher Secondary Examination (HSC) and announced to publish the results based on the prior Secondary School Certificate (SSC) and Junior School Certificate (JSC) results of each student.

Table-3 shows the current scenario of the closure of educational institutions in South Asian countries

Country	Effect of COVID-19 on education sector	Lockdown duration
Afghanistan	National closure of all educational institutes	From March 14
Bangladesh	National closure of all educational institutes	From March 17
Bhutan	National closure of all educational institutes	From March 05
India	National closure of all educational institutes	From March 16
Pakistan	National closure of all educational institutes	From March 13
Nepal	National closure of all educational institutes	From March 19
Srilanka	National closure of all educational institutes	From March 12
Maldives	National closure of all educational institutes	From March 12

The impact of Covid-19 pandemic on the education sector has been not only drastic but also exceedingly noticeable. The World Bank has already estimated the long-term economic impact on education sector due to the closure of school. The estimated learning loss in the present scenario would be \$622 billion in South Asia. In addition to, in pessimistic circumstances, this provincial loss can raise as high as \$880 billion.

The World Bank has affirmed that more than 391 million students have been enforced to stay out at home from their school in both primary and secondary educations due to temporary closures of school. The most estimated alarming point by the World Bank is the fact that more than 55 lac students in South Asian region might have drop out from educational institutions due to the COVID-19 pandemic. The World Bank stated that the duration of temporary closure of school has lasted over more than 6 months already; the initiatives for overcoming the learning crisis in the South Asian countries have been more complicated.

This scenario of education sector is undoubtedly leading to significant loss of learning, translating into a life span collision on the productivity of the generation of students. By staying home for such a long time, the students have not only stopped learning but also started forgetting some items which they had learned earlier. It is a massive setback for the countries belonging south Asian region because this region is currently dealing with a learning crisis.

4.5 Impact of Covid-19 on tourism

On 17 March, Indian central government announced the closure of their historic buildings under the Archaeological Department of India like the Taj Mahal, Qutub Minar, Red Fort, National Monuments and Museums till 31 March. The economy of the Maldives is largely dependent on tourism which are seriously affecting due to journey restrictions during this pandemic. The tourism sector has been reported to be suffering due to the absence of Chinese tourists, as well as the various travel restrictions imposed on travel globally. Nepal's government targeted two million foreign tourists in 2020 and declared 2020 as the 'Visit Nepal Year'. But, the tourism sector of Nepal is seriously suffering in this pandemic of Covid-19 due to the nonappearance Chinese tourists as well the globally imposed travel restrictions.

The World Bank has stated the estimated impact of Covid-19 on tourism sector. It is estimated that the Covid-19 pandemic is distressing almost 47.7 million travel and tourism jobs in South Asian countries. It may be higher by taking into account of the informal sector where a considerable number of women and vulnerable communities are working. It is expected that the losses of Gross Domestic Product (GDP) resulting from this pandemic is more than 50 billion US dollars in this region from the travel and tourism sector. It is seen that governments are taking some tragedy programs for helping the SME sector and saving the job of the people involved in this sector. It is high time of thinking more strategically about the prospect and future of this sector and implementing policies for improving this industry. Some steps have already been taken for creating awareness to the World Bank's provincial portfolio by designing the regional brief of this region. Both the World Bank and the governments of each country should come forward to address this crisis and make a list of short term and medium term recommendations for regional recovery and making larger intraregional tourism.

4.6 Economic Impact of Covid-19

The Covid-19 pandemic has already spread roughly around the globe. The consequences of Covid-19 pandemic are extensive on the economy. This pandemic is affecting the economy not only by spreading the disease itself but also by affording to quarantine it. The economic impacts of COVID-19 include: the narrowing of the manufacturing of basic goods, disturbance of the supply chain of items, losses in national and universal

commerce, destitute cash stream within the market, significant abating down within the revenue growth, losses of jobs in small, medium and service sectors, narrow down the job market and so on. This Covid-19 pandemic has created one of the biggest global recessions by locking down of more than a third of population around the globe.

Enamul Hafiz, the Deputy Secretary of Trade Facilitation and SME Development Departments, Dhaka Chamber of Commerce and Industry (DCCI), Bangladesh has showed a statistic on 'The Daily Observer' on 10 August, 2020. This Covid-19 pandemic has already created unemployment around 13% of people by affecting the household and individual level earnings. One million garment workers have lost their jobs in this sector during the country wise lockdown of Bangladesh. There is a significant drop of earnings among the lower and middle income classes for the last few months along with the declining trend of disposable income of the people. Bangladesh Institute of Development Studies (BIDS) has forecasted that the raise of national poverty of Bangladesh by 25.13percent. The pandemic has affected in all sectors of the economy. Notable points are the reduction of exports, imports and average revenue in SME sectors are respectively by 16.93 percent, 17 percent, and 66 percent. The honorable Prime Minister of Bangladesh, Sheikh Hasina, has declared a stimulus package of some US\$8bn as on April 5, 2020.

In India, the impact of Covid-19 pandemic on economy has been mostly disrupting. As per the Ministry of Statistics, India has experienced 3.1% fall in its economic growth in the 4th quarter of the fiscal year 2020. India's growth for FY2021 has already been revised by the World Bank with lowest figures that India has experienced in last three decades since 1990, India's economic liberalization. Around 14 crore people have lost their current employment and many others have faced their salaries cut during the countrywide lockdown of India. Comparing with the previous year, around 45% of households have reported their significant portion of earnings fall. Moreover, India is experiencing lose over 32,000 crore (US\$4.5 billion) in their economy everyday due to the Covid-19 outbreak.

On 2 April 2020, Pakistan government has stated that the Pakistani economy is losing Rs 2.5 trillion due to the Covid-19 outbreak. On 5 June 2020, the Pakistani Government has made a plan for privatizing some government-run industries, counting the state-run Pakistan Steel Mills. Such dealings will lead to the lay off and succeeding unemployment of more than 9300 employees.

Experts have viewed that Sri Lanka is like to witness an evidence of negative growth rate after 2001 because of the economic pressures experienced by coronavirus pandemic. It is forecasted that GDP of Sri Lanka will fall by 6.7% at the end of 2020. Asian Development Bank (ADB) has forecasted to fall by 5.5% in 2020 but Sri Lankan Central Bank is expecting Zero growth. Some top ranked companies in the island have declared to cut down the salaries of employees by 5% to 35% approximately.

V. Conclusions

Coronavirus (COVID-19) caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) is a transmittable disease. The disease was identified in December 2019 for the very first time in Wuhan, Hubei, China and has discovered it as an ongoing pandemic. Combating against a major pandemic like that of COVID-19 will undoubtedly prove a major challenge to each government due to high incidence of multi dimensional poverty throughout the south Asian region. This paper analyzes the socio-economic impact of Coronavirus (COVID-19) among the countries containing the provincial association, SAARC, the South Asia Association for Regional Cooperation. In the South Asian regions, India and Pakistan have experienced the highest number of registered Covid-19 cases followed by Bangladesh, Afghanistan, Sri Lanka, and Maldives. Nepal and Bhutan have registered low number of cases of positive COVID-19 patients.

The cruel social consequence of the COVID-19 crisis was managed by imposing the restrictions of the movements of people in many South Asian countries. Notable restrictive measures include: restricting non-essential activities, closing educational institutions, increasing awareness of people for staying home, imposing lockdown of specific cities, and unlocking specific business operations for ensuring the regular flow of necessary commodities in the market and also taking steps for doing office of employees from home to flow their regular works. These steps certainly affected economic activities in South Asian countries.

The most estimated alarming point by the World Bank is the fact that more than 55 lac students in South Asian region might have drop out from educational institutions due to the COVID-19 pandemic. The World Bank has stated the estimated that the Covid-19 pandemic is distressing almost 47.7 million travels and tourism jobs in South Asian countries. It may be higher by taking into account of the informal sector where a considerable number of women and vulnerable communities are working. The economic impacts of COVID-19 include: the narrowing of the manufacturing of basic goods, disturbance of the supply chain of items, losses in national and universal commerce, destitute cash stream within the market, significant abating down within the revenue growth, losses of jobs in small, medium and service sectors, narrow down the job market and so on. This Covid-19 pandemic has created one of the biggest global recessions by locking down of more than a third of population around the globe.

The study is not beyond the limitations. The first limitation is the time frame of sample period. A longer sample period covering large sample size can yield much more imminent results. Since Covid-19 is spreading rapidly throughout the globe, future research can be done using more sample size and covering more time frames.

Notes

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