



OPINION IN LEAD

Economic distress in South Asia derails SDG progress

Continuous assaults of exogenous shocks have derailed South Asia's progress toward meeting the Sustainable Development Goals (SDGs) by 2030.

Multiple waves of the COVID-19 pandemic and its impact left the countries in South Asia battling unprecedented social and economic crises, which these countries were not fully prepared to withstand. The pandemic and the containment measures brought economic activities to a standstill which aggravated the already existing economic vulnerabilities of most of the countries in the region. The resulting economic distress caused by deepening external debt crisis, unsustainable current account deficits, global inflationary pressure and sluggish recovery will be difficult to shake off as uncertainty looms large.

Hence, it comes as little surprise that the South Asia region has failed to register the progress required to be on track to achieve the SDG targets by 2030. According to the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP)'s latest SDG report, countries in its South and South-West Asia sub-region were unable to meet any of the targets set for 2021. Although the sub-region showed progress in some goals, progress is too slow. The sub-region's performance had not been satisfactory even before the pandemic hit, according to the same report's 2019 edition. What is more worrying is that in 2019, the region had recorded good progress in Goals such as Goal 2 (Zero Hunger) and Goal 7 (Affordable and Clean Energy). However, two years of pandemic impacted these very goals the most, pushing, and in some cases even reversing, the progress made so far. Despite the challenges faced in the past two years, the sub-region has done well in the indicators of no poverty (Goal 1) and good health and wellbeing (Goal 3) despite the pandemic hitting hard on income and healthcare. The report flags the insufficient progress made on zero hunger (Goal 2), decent work and economic growth (Goal 8) and reduced inequalities (Goal 10).

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REPORT

Women, Business and the Law 2022

When societies become more equal, economies become more resilient. Besides being the right thing to do, gender equality makes economic sense. The World Bank estimates that, globally, differences between men's and women's total expected lifetime earnings is US\$172.3 trillion, equivalent to twice the world gross domestic product (GDP). As such, adopting laws that strengthen women's rights and opportunities is an essential first step toward a more resilient and inclusive world. Women, Business and the Law 2022 measures global progress toward gender equality in 190 economies by identifying the laws and regulations that restrict and incentivize women's economic participation. Whether a 25-year-old starting her first job, a mother balancing work with caring for her children, or a woman on the verge of retirement, the eight indicators show the ways in which laws affect women throughout their working lives.

Globally, women still have only three quarters of the legal rights afforded to men -- an aggregate score of 76.5 out of a possible 100, which denotes complete legal parity. However, despite the disproportionate effect on women's lives and livelihood from the global pandemic, 23 countries reformed their laws in 2021 to take much-needed steps towards advancing women's economic inclusion, according to the report.

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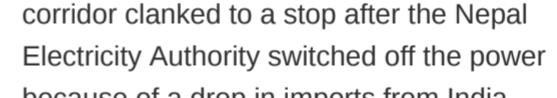
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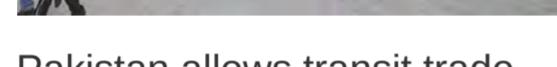
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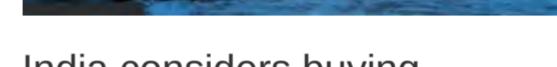
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