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Sustainable Economic Development in the Post-Covid Era in Asia and the Pacific

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Asian Development Bank (ADB)

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Asian Development Bank Session

Sustainable Economic Development in the Post-Covid Era in Asia and the Pacific

Speaker

Dr. Yasuyuki Sawada

Chief Economist, Asian Development Bank (ADB)

Discussant

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Assistant Professor and Director, Center for Business and Economic Research (CBER), Institute of Business Administration

Dr. Sawada discussed the present and future of Asian development in context to the COVID-19 pandemic. His analysis showed that 78 to 162 million people were added to those below the poverty line because of the pandemic (depending on the sub-regional baseline). For developing Asian countries, the economy contracted by 0.2 % in 2020 compared to a growth of 5% in 2019. For Pakistan, the economy contracted by 0.4%, but is expected to expand by 2% in 2021. However, the GDP growth projections within Asian countries are quite diversified, with East Asia faring better than others.

There is a huge opportunity in digitalization to support economic recovery. Asia is a major consumer of global digital platforms. Countries can tap into this potential by prioritizing affordability and access to ICT. It is also important to intensify regional efforts to modernize regulations, broaden e-payment availability, and institutionalize legal reforms.

It is projected that digital platform growth will increase the Asia and Pacific GDP by 6.1% and trade by 6.8% on average per year. The 0.79 Pakistani Digital Platform Penetration Index shows the country's commitment to digitalization could be better.

Despite the setback from COVID-19, developing Asia is set to continue its role as a global growth driver and must take this opportunity to build back by focusing on social protection programs, digitalization, recovery of trade and tourism. ADB's 2030 strategy responds to the regions' changing needs in terms of finance, knowledge, and partnerships support. ADB has seven operational priorities including promoting rural development and food security, strengthening governance and institutional capacity, and gender equality. Pakistan's country partnership strategy 2021-25 framework is around lifting growth, building resilience, and increasing competitiveness. ADB has announced a \$500 million budget for post-COVID 19 support to Pakistan.

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