

CULTURAL HERITAGE OF SOUTH ASIA, CHALLENGES AND OPPORTUNITIES IN COVID 19

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Abstract

Cultural resources are the legacy of Cultural heritage, it is attributes of a group or society that is inherited from past generations to present. Basically not all legacies of past generations are "heritage", heritage is a product of society, cultural heritage is an expression of the ways of living developed by a community and passed on from generation to generation, including customs, practices, social values etc. The culture of South Asia is completely mixed in language, ethnicity, and religion. There are hundreds of languages in the South Asia, and many ethnic groups are popular in different South Asian societies. Many things are influenced by Western countries and their culture inculcated in the societies, we have many examples of Cultural heritage, some are tangible and some are intangible, tangible cultural heritage is movable cultural heritage such as paintings, sculptures, coins, manuscripts, etc. immovable cultural heritage is monuments, archaeological sites, and so on, underwater cultural heritage is shipwrecks, underwater ruins and so on, intangible cultural heritage is oral traditions, performing arts, rituals etc. South Asia is a home to the world's earliest known civilizations, that is Indus valley civilization, and today is one of the most densely populated regions on the planet. Despite a history of ethnic, linguistic, and political fragmentation, the people of the sub-region are unified by a common cultural and ethical outlook.

Keywords: Cultural Heritage, Religion, Civilization, Ethnicity, Sculptures, Manuscripts, Archaeological sites etc.

INTRODUCTION

The culture of South Asia encompasses the collective and diverse customs and traditions of art, architecture, music, literature, lifestyle, philosophy, politics and religion that have been practiced and maintained by the numerous ethnic groups of the continent of Asia since prehistory. Asia is the largest continent in the world, covering approximately 30 percent of the Earth's land area. It is also the world's most populous continent, with roughly 60 percent of the total world's population. South Asian heritage has developed from considerations of tangible heritage, and through a focus on the social biographies of historical monuments, built environments and landscape.

CHALLENGES AND OPPORTUNITIES IN COVID -19

Since early April, the World Bank has delivered 25 operations totaling almost \$7.9 billion support to COVID-19 recovery in South Asia. The initial focus has been on the health emergency response and protecting the most vulnerable situations in the South Asian Countries.. Going forward, our priority is to find the ways for an inclusive and resilient recovery from Covid 19. Countries need to re-imagine the delivery of essential services, such as health, education and social protection to protect their people better against future shocks. To create a more resilient future, countries need to sustain businesses and support job creation.

COVID-19 (coronavirus) is affecting nearly 47.7 million travel and tourism jobs across South Asia, many held by women and vulnerable communities working in the informal sector. Losses of over 50 billion US dollars in gross domestic product in the region are expected in the travel and tourism sector alone as a result of the crisis. Governments are already responding with emergency programs to help small and medium enterprises stay afloat and save jobs for their citizens. As the South Asia region moves from crisis to recovery planning, governments and destinations have an opportunity to think strategically about the future of their tourism sectors and implement policies that will improve the industry. This is designed to raise awareness of the importance of tourism to the region and to the World Bank's regional portfolio, highlight some measures being taken by governments and the Bank to address the crisis, and provide recommendations for short- and medium-term sustainable regional recovery, including through greater intra-regional tourism. This covers Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka.

Although the global economy is emerging from the collapse triggered by COVID-19, the recovery is likely to be subdued, and global GDP is projected to remain well below its pre-pandemic trend for a prolonged period. Several risks and challenges are there for the countries, including pandemic and to rapidly rising debt. In the pandemic many policies and actions will be critical in raising the likelihood of better growth. Immediate priorities include supporting volunteer groups and ensuring a prompt and widespread vaccination process to bring the pandemic under control. Although macroeconomic policy support will continue to be important, limited fiscal policy space amid high debt highlights the need for an ambitious reform agenda that bolsters growth prospects. To address many of these challenges, global cooperation will be key for all the countries.

Previous Poverty and Shared Prosperity Reports have conveyed the difficult message that the South Asia is not on track to meet the global goal of reducing extreme poverty to 3 percent by 2030. This edition brings the unwelcome news that COVID-19, along with conflict and climate change, has not merely slowed global poverty reduction but reversed it for first time in over twenty years. With COVID-19 predicted to push up to 100 million additional people into extreme poverty in 2020, trends in global poverty rates will be set back at least three years over the next decade. Today, 40 percent of the global poor live in conflict-affected situations, a share that could reach two-thirds by 2030. Multiple effects of climate change could drive an estimated 65 to 129 million people into poverty in the same period. "Reversing the reversal" will require responding effectively to COVID-19, conflict, and climate change while not losing focus on the challenges that most poor people continue to face most of the time. Though these are distinctive types of challenges, there is much to be learned from the initial response to COVID-19 that has broader implications for development policy and practice in South Asian countries, from many decades South Asian countries are addressing many familiar development challenges, for solving those genuine issues requires rapid learning, open cooperation, and strategic coordination by everyone: from political leaders and scientists to practitioners and citizens. The pandemic has diminished economic growth, macroeconomic policies are supporting continuously to improve the economic conditions of many South Asian Countries, there are many issues which are not allowing countries to grow economically, such as limited fiscal policies, high debt, to address all these economic issues and challenges, global cooperation is playing key role.

THE PANDEMIC AND ECONOMIC EFFECT IN SOUTH ASIA

Challenges and opportunities in South Asia: Challenges and policies relating to macroeconomics, health, economic sectors, and reforms, which are all crucial for the region's recovery. South Asia, the world's most populous region, is rapidly becoming the next global hot spot for the COVID-19 pandemic. Governments across the region are working to provide health benefits to all the citizens, economic conditions were very poor during lockdown. National strategies and regional cooperation offer a way forward for economic recovery in South Asia. South Asia faces many challenges during lockdown. First, is to tackle the public health emergency related to the spread of coronavirus (COVID-19). Saving lives and not overburdening under-developed health systems are important concerns of governments. Since the beginning of 2020, the Coronavirus (COVID-19) has been spreading around the world, hitting hard the South Asia, which is the home to one quarter of the global population and the world's poor and experiencing the highest population density. Since early July, infection rate increased and many countries of South Asia grew substantially. South Asia faces lot of challenges to control this virus such as pandemic prevention, social assistance, health facilities and economic recovery. Aim of this chapter to summarize the impacts of the Coronavirus pandemic to South Asian countries and their measures to fight the pandemic and analyze the prospects of economic development in this region.

Main Challenges of South Asian countries during Pandemic : The Covid-19 global pandemic has hit all continents and countries. This global pandemic is unique for its unprecedented complexity, infectiousness and transmission. It is hard to predict its duration and intensity, and the crisis has spilled over from the health to the social sector, economic and finance, enhancing risks of food security and many people suffering from hunger and malnutrition resulting very poor people's health and lives.

Eight countries in South Asia (Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka) face high systemic risks and larger-scale breakout of the pandemic, in the absence of an effective support and cooperation of government situation become more complicated in many countries, there must be three reasons for this problem in South Asian countries, firstly, this region has a large population and high population density. Contagion risk is high among concentrated slums and migrants. Secondly, the testing rate has been low. The demand for testing kits far exceeds the requirements of a large population and is ill affordable. The provision of free testing was not that great in these countries.. Third, the health infrastructure facilities and management are weak and overstretched as all countries in this region have a low number of beds per capita and low rank on the Global Health Index.

Multiple Issues of South Asian Countries: South Asia is the home to 1.89 billion people (and expected to rise to 2.1 billion by (2030), about one-fourth of the world's population, and contributes to more than 15% of the global growth, on a positive note, this region has a high *potential* for growth and productivity, but this region has geographical constraints and pervasive disparities. For a high populated countries managing and controlling diseases is a difficult task relative to other regions, South Asian countries have weak social safety nets, and this is not only reflected institutionally, but also reflected in their mean spending as a proportion of GDP.

Food security is a key concern in the South Asia region. 35% of the world's population live in South Asia. On the Global Hunger Index, all South Asian countries rank between Low and Serious. Although the agriculture potential of the region is good, there are still mounting food security challenges due to low crop yields, population pressures, consumption practices yields, and risk of pesticide and more recent locust swarm spread. Given the high food insecurity and widespread malnutrition among children, the Covid-19 pandemic may reverse the recent positive trends in poverty reduction, with catastrophic and far-reaching consequences.

Political fragility in this region are worrisome. The intra-regional conflicts have further complicated the pandemic control in this region, including Afghanistan-Taliban security challenges, the India-Pakistan cross-border violations and disputes over Kashmir, the issue of the Rohingya Refugees, etc.

The lockdown has closed all business and retail sectors, social distancing brought lot of gap in economic activities, demand and supply got disrupted due to businesses shutdown and people have lost revenues and income. BOP (Balance of Payment) position of South Asian Countries came under renewed pressure as most countries registered a fall in foreign inflows, exports, remittances (accounting for 30% of GDP in Nepal) and tourism receipts (accounting for two-thirds of GDP in the Maldives). Economic disruptions particularly hit Micro, Small and Medium Enterprises (MSMEs), which accounts for 30% of GDP, exports and job generation was very minimal, 60-80% jobs were informal in South Asia, the livelihood of a large segment of workers was impacted badly. Opportunity costs of discontinuity of educational institutions were substantial.

POLICY RESPONSES BY SOUTH ASIAN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

It is not easy for South Asian countries to strike a good balance between lockdown and reopening the economy. Many had to ease lockdown and cross border restrictions prematurely to rescue their economies, faltering growth and phenomenal loss of jobs given the level of informality of labor markets. The government and central banks policies are playing major role to mitigate adverse impacts of the pandemic on the economy and people. All South Asian economies reported fiscal deficit, the fiscal stimulus packages under the pandemic in this region were well planned for their economic requirements. The region stands out for a low tax/GDP ratio, which is coming under renewed stress with the onset of Covid-19 given the dwindling economic activities. For instance, in India, new fiscal spending commitments may come to about 1% of GDP, or roughly \$20 per person, on top of its original budget for 2020, the consolidated deficit is anticipated to reach 12% of GDP in FY2020-2021 as the revenue shortfalls will be sizeable, given both supply and demand contraction as evident from the doubling GDP growth contraction in the range of 8% relative to 4% in FY2020-2021. In Pakistan, the fiscal response package accounted for 1.2% of GDP, of which 0.6% was used to support vulnerable families and daily wagers, and 0.2% for the health sector. Bhutan established the National Resilience Fund, and deterred direct tax payments, sales tax and custom duties until June 2020, and waived rents for the tourist industry.

Due to the limited fiscal space faced by most South Asian countries, much of the mitigation burden has been shifted to central banks. Monetary stimulus has involved a combination of adjustments in policy rate (depending on the prevailing aggregate demand preconditions), liquidity support, concessional refinancing schemes, and relaxed debt payment requirements. For example, India has infused liquidity equivalent to 2.6% of GDP, allowed 3 months' moratorium on loan payments, relaxed debt default norms on rated instruments, created

facilities to help states with short term liquidity problems, and relaxed export repatriation limits. Sri Lanka lowered the Cash Reserve Ratio from 4% to 3%, enhanced Liquidity Facilities, and allowed banks to defer loan payments due in April until July without penalties.

In addressing the needs of sectors most badly hurt in the pandemic, most central banks allowed regulatory forbearance to promote credit flows to the retail sector, MSMEs, and to promote on lending to Non-Banking Financial Companies. India also set up Special Refinance Facilities of 0.2% of GDP to support SMEs, rural banks and housing financing companies. Sri Lanka strengthened Refinance Fund to provide subsidized funding to banks willing to lend to the priority sectors, including SMEs affected by COVID-19. Pakistan and Nepal also established Refinancing Schemes to incentive financing support for SMEs.

Central bank reports and policies are transparently working, though in some jurisdictions, schemes and refinancing is low, reinforcing the point that policy distortions are critical for financing to rejuvenate businesses. Central banks' Financial Stability Reviews have allayed concerns regarding financial instability. However, vulnerabilities could grow as Non-Performing loans have risen.

Under the pandemic, there have been significant and rapid responses from all multilateral financing institutions to support South Asia in safeguarding their economy and people from the economic and social impact of Covid-19. South Asian economies, except India, turned to seek IMF support. The International Monetary Fund (IMF) provided Rapid Credit Facilities (RCF) to countries, including Pakistan and Afghanistan. The IMF, World Bank, and ADB also provided funding and grant assistance to Bangladesh, Maldives, and Nepal, etc. At the same time, few regional economies availed for the G20 Debt Service Suspension Initiative to the tune of \$3.3 Billion. It is notable that Pakistan borrowed over half of the regional emergency financing and over 80% of the DSSI offered to the region.

Policy support from multi-laterals helped in meeting the immediate spending needs. However, direct support for revamping and strengthening the ailing health system was confined to few countries of South Asia. For the countries which received large scale financing assistance, the challenge had been to structure inflows during this crisis to augment fiscal resources without increasing debt vulnerabilities.

ECONOMIC GROWTH FORECAST FOR SOUTH ASIA UNDER THE PANDEMIC

Like other countries in the world, the South Asian region is likely to face severe consequences in the near and medium term, due to the uncertainties, penetration and impacts of the COVID-19 pandemic. According to the World Bank, South Asia's regional GDP is expected to contract by 2.7% in 2020, compared to the optimistic forecast of 6.3% before the pandemic, the worst in 4 decades. And this is about 8.8% below the pre-pandemic growth. Some countries in South Asia may fall into severe recessions. Under the pandemic, per capita income of South Asia countries will decline, and poverty and inequality trends will worsen.

These countries experienced sharp falls in domestic and external demand, and shocks to their global value chain. ADB analysis showed that, South Asia regions had severe problems in the poverty rate, trading and employment. Some countries will face stress in the financial sector as bank advances decline and defaults or delays in payment rise. A number of countries faced renewed fiscal stress, pressure on external accounts rose given the fall in exports, remittances and tourism receipts that strained foreign exchange reserves. Central banks, however, contended that the financial sector is so far stable, but vulnerabilities have magnified.

Uncertainties regarding the pandemic's duration compound economic uncertainty. However, countries and IMF/MDBs expect a recovery in 2021 with growth back to the positive territory, although lower than the pre-Covid level. However, this region, like the rest of the world, has a phenomenal opportunity to deploy measures to build back better through an emphasis on inclusiveness, sustainability, and climate-friendly development, while drawing lessons from the Covid19 pandemic.

Looking forward, South Asian Governments must navigate skillfully between virus containment and resumption of economic activity. Firstly, more strategies and financing are required to fight the pandemic on a timely basis. All countries in this region should strengthen the health and sanitary systems and adopt the guidance and protocols of the WHO, to enhance their ability to meet the Covid-19 and other regular medical needs. Multilateral Development Banks should continue to provide funding, to support improvement in the over-stretched health system in the South Asian region.

Secondly, there are legitimate calls for extension and expansion of the debt-relief support from the IMF and the G20. This will be critical for some of the South Asian economies that is borrowing to repay its liabilities, which could further threaten already weak macroeconomic fundamentals, given the shrinking revenue growth and compressed ability to finance development expenditures. Countries need to launch fundamental reforms to enhance productivity and innovation, to institutionalize social contract and safety nets. Specific measures may include the following: to promote basic income support schemes and emergency food supplies for people living in poverty, to target a gradual increase in public health spending to around 4% of GDP, to develop tele-medicine, to exploit domestic resource base to generate the much-needed revenues, to strengthen the private sector policy environment to attract sustainable investments which generate jobs, serve exports markets and enhance economic efficiency in South Asian Region.

CONCLUSION

The culture of South Asia is completely mixed in language, ethnicity, and religion. It's heritage has developed from considerations of tangible heritage, and through a focus on the social biographies of historical monuments, built environments and landscape. As the South Asia region moves from crisis to recovery planning, governments and destinations have an opportunity to think strategically about the future of their tourism sectors and implement policies that will improve the economic condition of South Asian Countries. This regional information is designed to raise awareness of the importance of tourism to the region and to the World Bank's regional portfolio, highlight some measures being taken by governments and the Banks to address the crisis, and provide recommendations for short- and medium-term sustainable regional recovery, including through greater intra-regional tourism. Governments across the region are faced lots of financial and health issues during lockdown. However, this region, like the rest of the world, has a phenomenal opportunity to build back better through an emphasis on inclusiveness, sustainability, and climate-friendly development, while drawing lessons from the Covid19 pandemic.

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