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КАФЕДРА ФІНАНСІВ ТА ІННОВАЦІЙНОГО МЕНЕДЖМЕНТУ

ФІНАНСОВІ ІНСТРУМЕНТИ СТАЛОГО РОЗВИТКУ ЕКОНОМІКИ

III МІЖНАРОДНА НАУКОВО-ПРАКТИЧНА КОНФЕРЕНЦІЯ

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FINANCIAL INVESTMENT GAP FOR SUSTAINABLE DEVELOPMENT: AN OBSERVATION OF SOUTH ASIAN PERSPECTIVE

South Asian region is striving for sustainable development. South Asian people transformation depends on sustainable development goals. Because of lacking of financial investment its holistic development has not been realized as it has potentialities. The main aim of the study is to find out financial investment gap as a main reason behind slow pace of development. The study is based on descriptive research method undertaking secondary data. To achieve sustainable goals agenda it is emergence to explore the financial injection to physical infrastructural capacity of the region. All countries need to build regional public goods by huge investments for rapid development. From the investigation, it has been found that in order to achieve the goals of sustainable development, financial stimuli is required to cope in the field of socio economic aspect in a very planed and consolidation manner. All countries governments should have institutional channels and commitment with a shared fund for the sustainable development in the region. Hence, financial investment is a key stimulus factor for holistic development of the region. By this study, it may be the nexus for the upcoming research as well.

Key Words: Financial Investment, Socio Economic Development, Sustainable Development South Asia

Introduction

The South Asian Association for Regional Cooperation (SAARC), established in 1985, aimed to work together towards finding solutions of its member countries' common problems through economic growth by uplifting the regional economic activities in common platform of the people of South Asian countries. South Asia is a common forum of eight countries (Afghanistan, Bangladesh, Bhutan, India Nepal, Pakistan, Sri Lanka and Maldives), encompassing similar language, culture, religion, socio-economic status, and geopolitical features. Mostly, socio-economic indicators of the region possess a remaining part for development by huge investment. The sustainable development goals achievement is very challenging. The most common definition of sustainable development describes it as a "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" [3]. Achieving the sustainable development goals in South Asia: key policy priorities and implementation challenges seeks to unpack the 2030 Agenda at the sub regional level and offer tangible means to mainstream the SDGs into national development plans and programmes [2]. Besides, First, budgetary allocations are low by regional standards, limiting the scope for social expenditure-led approach. Second, countries in the region are affected by deep-rooted governance problems and regressive subsidy systems [1].

Investment on infrastructure development is one of the most important means through which employment opportunity can be generated to make better life of large number of poorer addressing the sustainable agendas. All countries have to manage sustainable development investment fund. Therefore, this study has aimed to find the real financial problem. This enquiry calls behind what are major barriers of sustainable development in the region and what is the need behind the development practices?

Research Methodology

This study assesses the sustainable development in the region. This study has reviewed the literatures of financial aspect for sustainable development of South Asia. In this research paper, some of the reviews on the investment areas are carried out. This study has followed qualitative research method. This study is descriptive in nature.

Analysis

The existence of SAARC has been one definite and high crux to put regional investment endeavor to reduce poverty, inequality, and raise the quality of life of the people in the region for sustainable development. It is requirements to settle the regional level conflict and confrontations management to secure stable region as a common platform for secured investment. Business environment is not investment friendly because of high cost economies. Other challenges such as political instability a long with corruption, lack of good governance, and lack of knowhow have not creating huge investment opportunities for the sustainable development. For this matter, political commitment along with business environment is a must for the prosperous regional future settling financial and health sector stability addressing the sustainable development agendas.

Conclusions & the way forward

Government of all countries should manage public resources like cash surplus, tax revenue, total reserve of gold, short term debt, agricultural subsidies, aid for trade, and other incentives to manage sustainable development goals. All available means should be harnessed. Development of finance, enhancing efficient work environment, and reduction of poverty should get emphasis in government plans. Proper utilization of fund brings the better performance of public private partnership approach and local administration. Capital market diversification, micro finance, bank landing, and long term bonds should also be expanded. South Asia should have collective rule of government investment to lead and succeed.

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