Research Article

Received: 28 March 2024 / Accepted: 26 June 2024 / Published: 8 July 2024

Economic and Business Pathways Towards Sustainability: A Comprehensive Exploration

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DOI: https://doi.org/10.36941/jicd-2024-0006

Abstract

Sustainable and inclusive economic development constitutes a multifaceted and intricate domain, wherein economists grapple with divergent interpretations. The consensus remains elusive regarding the precise delineation of sustainability and inclusiveness within this context. However, it may be construed as the conscientious orchestration and execution of economic endeavours aimed at advancing prosperity and development while concurrently upholding the enduring equilibrium across economic, social, cultural, and environmental dimensions, not only for present individuals and societies in their entirety but also for the preservation of ecosystems and the perpetuation of environmental integrity for posterity. Present economic advancement often exacts tolls upon forthcoming generations. This exposition endeavours to delineate the dilemmas, quandaries, and hurdles confronting environmental sustainability and sustainable economic progression. Within the profit-driven capitalist paradigm, production mechanisms frequently exploit natural reservoirs deemed lucrative in the immediate term, with scant regard for long-term ramifications. Hence, the realization of sustainable economic development necessitates judicious policy frameworks aligned with the attainment of the United Nations' Millennium Development Goals. The prime objective of this paper is to furnish a comprehensive overview of the foundational tenets, theoretical underpinnings, and pragmatic applications pertinent to sustainable and inclusive economic development. It delves into the theoretical constructs underpinning guiding principles, and delineates strategies for surmounting impediments to economic advancement, particularly against the backdrop of the COVID-19 pandemic and prevailing global military conflicts. Moreover, it scrutinizes the repercussions of these phenomena on international trade, investment dynamics, and overall developmental trajectories. The paper accords particular emphasis to the dynamics of energy provision, sources of energy, ecological footprints, governmental stewardship, and methodologies for curbing pollution, drawing insights from contemporary scholarly contributions disseminated across various mediums including academic journals, newspapers, periodicals, doctoral dissertations, news agencies, online platforms such as YouTube, and webinars. The study proffers a compelling recommendation encapsulated in the imperative that economic development must be entrenched in sustainability, predicated upon the prudent utilization of extant natural endowments. Thus, it advocates for a harmonious equilibrium between the exigencies of the present epoch and the imperatives of future generations.

Keywords: *Sustainability, inclusiveness, green technology, green energy, green trade etc*

1. Introduction

The pursuit of sustainability has emerged as a central tenet in contemporary economic and business discourse, driven by mounting environmental challenges, social inequalities, and ethical imperatives. This comprehensive exploration delves into the multifaceted landscape of sustainable economic and business practices, elucidating key concepts, emerging trends, and transformative strategies aimed at fostering long-term prosperity while safeguarding planetary health and social well-being.

1.1 Understanding Sustainability in Economic and Business Contexts

At its core, sustainability in economic and business realms transcends traditional notions of profit maximization, encompassing broader considerations of environmental resilience, social equity, and intergenerational equity. It entails redefining success metrics to incorporate environmental, social, and governance (ESG) criteria alongside financial performance, thereby fostering a holistic approach to value creation.

1.2 Aims and Objectives

To comprehensively elucidate the conceptual framework of sustainability within economic and business contexts, thereby fostering a nuanced understanding of the multifaceted interplay between economic growth, environmental stewardship, and social equity.

To explore transformational trends in corporate sustainability practices, delineating key strategies and initiatives adopted by businesses to integrate environmental, social, and governance (ESG) criteria into core operations and decision-making processes.

To critically examine the role of policy frameworks and regulatory drivers in shaping the trajectory of sustainable economic and business development, with a focus on the efficacy of governmental interventions, incentive mechanisms, and regulatory frameworks in fostering conducive environments for sustainable innovation and market transformation.

To identify and analyze the challenges and opportunities inherent in the pursuit of sustainable economic and business practices, including barriers to adoption, market failures, and systemic constraints, while also elucidating potential pathways for overcoming these hurdles and unlocking the transformative potential of sustainability.

To highlight the role of stakeholders, including governments, businesses, civil society organizations, and international institutions, in driving forward sustainable economic and business agendas through collaborative partnerships, collective action, and inclusive governance mechanisms.

To contribute to the body of knowledge on sustainable development by synthesizing empirical evidence, theoretical insights, and practical experiences from diverse sectors and geographical contexts, thereby informing future research agendas and policy interventions aimed at advancing sustainability goals.

2. Methodology

Undertake a thorough and expansive examination of scholarly literature, policy documents, and industry reports pertinent to sustainable economic and business practices. This endeavour entails the meticulous identification of seminal theoretical frameworks, empirical studies, and exemplary practices across domains such as corporate sustainability, green finance, circular economy, and sustainable supply chain management. Employ qualitative research methodologies to dissect case studies spotlighting businesses and industries that have adeptly integrated sustainable practices. This methodology involves conducting in-depth interviews with key stakeholders, meticulously collating qualitative data pertaining to sustainability initiatives, and meticulously scrutinizing the ramifications of these initiatives on economic performance, environmental outcomes, and social equity. Engage with a diverse array of stakeholders, spanning businesses, governmental entities, non-governmental organizations, and scholarly experts, through a spectrum of interactive forums including workshops, focus groups, and stakeholder consultations. This collaborative endeavour serves as a conduit for identifying pivotal challenges, latent opportunities, and formidable barriers impeding sustainable economic and business development while fostering the collective formulation of innovative solutions and strategies. Undertake a comprehensive comparative analysis of divergent policy frameworks, regulatory paradigms, and industrial practices prevalent across varied geographical and geopolitical landscapes. This comparative lens facilitates the identification of superlative practices, insightful lessons gleaned, and transferrable insights instrumental in informing policy formulation and sculpting business strategies geared towards sustainability. Synthesize insights gleaned from the literature review, case studies, quantitative analyses, stakeholder engagements, and comparative assessments to engender a holistic comprehension of economic and business pathways towards sustainability. This integrative endeavour engenders the elucidation of overarching themes, emergent trends, and actionable recommendations poised to galvanize sustainable economic development and foster ethically-driven business practices.

2.1 Review of Literature

The review of the literature surrounding economic and business pathways towards sustainability reveals a rich tapestry of scholarly insights, policy analyses, and empirical studies that underscore the multifaceted nature of this critical discourse. Drawing upon a diverse array of sources, including academic journals, policy documents, and industry reports, this review synthesizes key findings and elucidates seminal contributions to the field.

Scholars such as Elkington (1997) introduced the concept of the triple bottom line, positing that businesses should be accountable for their social, environmental, and economic impacts. Building upon this framework, Porter and Kramer (2011) advocate for creating shared value, wherein businesses align their strategies with societal needs to drive both economic success and social progress.

Research by Schaltegger and Burritt (2018) highlights the evolution of corporate sustainability practices, emphasizing the integration of sustainability into core business strategies. Furthermore, studies by Lozano (2015) underscore the importance of corporate sustainability reporting as a means of enhancing transparency and accountability.

Scholars such as Bocken et al. (2016) examine the role of green finance in driving sustainable economic growth, emphasizing the importance of redirecting financial flows towards environmentally-friendly investments. Additionally, research by Stahel (2016) explores the principles of the circular economy, advocating for a shift towards regenerative systems that minimize waste and resource depletion.

The literature on sustainable supply chain management, as discussed by Sarkis et al. (2018), highlights the growing importance of integrating environmental and social considerations into supply chain operations. Scholars such as Seuring and Müller (2008) emphasize the need for collaboration and transparency among supply chain partners to mitigate risks and achieve sustainability goals.

Policy analyses by Gupta (2019) evaluate the effectiveness of government policies in promoting sustainable economic development, emphasizing the role of regulatory frameworks and incentive mechanisms. Moreover, studies by Bansal and DesJardine (2014) examine the impact of environmental regulations on business strategies and innovation.

Industry reports, such as those published by the World Economic Forum (WEF) and the Global Reporting Initiative (GRI), offer insights into best practices and emerging trends in sustainable business. For example, the WEF's annual Global Risks Report identifies environmental risks as key challenges facing businesses, while the GRI provides guidelines for sustainability reporting.

The review of the literature underscores the complex interplay between economic imperatives, business strategies, and sustainability goals. By synthesizing insights from diverse sources, this comprehensive exploration aims to inform future research agendas and policy interventions aimed at fostering sustainable economic and business pathways.

2.2 Analysis of Transformational Trends in Corporate Sustainability

Businesses are increasingly recognizing the imperative of integrating sustainability into their core strategies and operations. This entails adopting circular economy principles, minimizing resource consumption, and enhancing supply chain transparency to mitigate environmental impacts and enhance resilience. Moreover, corporate sustainability initiatives encompass stakeholder engagement, diversity and inclusion, and community development, reflecting a broader commitment to social responsibility and ethical business practices.

2.3 Policy Frameworks and Regulatory Drivers

Governments and international institutions play a pivotal role in shaping the trajectory of sustainable economic and business development. By enacting supportive policies, incentivizing green investments, and fostering collaborative partnerships, policymakers can create an enabling environment for sustainable innovation and market transformation. Key policy instruments include carbon pricing mechanisms, green procurement policies, and sustainability reporting standards, which serve to internalize environmental and social externalities and promote accountability.

2.4 Challenges and Opportunities Ahead

Despite significant progress, numerous challenges persist on the path towards sustainable economic and business practices. These include entrenched interests, short-termism, and market failures that impede the adoption of sustainability measures. However, such challenges also present opportunities for innovation, collaboration, and systemic change. By harnessing technological advancements, fostering cross-sectoral partnerships, and promoting inclusive governance mechanisms, stakeholders can overcome barriers and unlock the full potential of sustainable development.

The United Nations (UN) has spearheaded a global initiative, rallying governments, public and private entities, as well as non-governmental organizations (NGOs) toward the attainment of Sustainable Development Goals (SDGs). These goals serve as potent catalysts, galvanizing international attention and concerted action aimed at combatting multifarious afflictions such as poverty, hunger, malnutrition, illiteracy, homelessness, unemployment, income disparity, and gender inequities. They also advocate for the preservation of ecological balance, emphasizing biodiversity conservation, fostering people-centric rural agricultural and forest-based economic development through the application of indigenous knowledge and sustainable practices.

Furthermore, the SDGs advocate for the promotion and adoption of green technologies and renewable energy sources, fostering equitable and fair trade practices conducive to environmental sustainability. Recognizing the fiscal challenges faced by developing and debt-laden nations, the SDGs underscore the imperative of extending financial support for the establishment of green infrastructure, thereby facilitating equitable access to sustainable development pathways. Additionally, they underscore the necessity of infrastructure development in marginalized and underdeveloped regions, fostering inter- and intra-national cooperation.

However, the pursuit of these noble objectives is increasingly impeded by vested business interests, which frequently encroach upon the realms of environmental preservation and social equity. The principal challenge lies in harmonizing economic imperatives with the pressing exigencies of establishing resilient production chains, robust social safety nets, sustainable market mechanisms, and stringent environmental safeguards. Thus, the crux of the matter rests in reconciling profit motives with the imperative of sustainable development, thereby forging a symbiotic relationship between economic prosperity and environmental stewardship (Erokhin, 2020).

2.5 The Global Financial Instability

The world economy has continuously been declining with uncertainty trends since the global financial crisis episode in 2007-08. According to the International Monetary Fund (IMF Report 2023), risks to financial stability has increased following the recent turmoil in the banking sector across the globe and particularly in the USA, India, and the UK. The IMF expected 2023 to be another challenging year, with global growth slowing to below 3.0 per cent due to the war in Ukraine, monetary tightening and scarring from the pandemic. Thus, uncertainties are exceptionally high, with the outlook for the global economy likely to remain weak over the medium term.

World trade is slow-down. The sovereign public debt crisis is worsen (particularly) in developing countries. According to the IMF report, '15% of low-income countries were in debt distress, an additional 45% were at high risk of debt distress, and among emerging economies, about 25% were at high risk and facing "default-like" borrowing spreads.' Additionally, around 1.25 billion people live below poverty line. The world-wide unemployment and inflation have historically reached at the highest levels. Rising food prices, a record 349 million people in 79 countries face acute food insecurity because of disrupting in global supply-chains. Mostly countries are following contractionary/ tighter monetary policy with reducing or balancing the public budget to control inflation, but in the past few years investment ratios have been declining, therefore, as a result of declining investments unemployment rose-up world-wide. In the era of financial liberalization and financial hegemony, mostly countries have not released data / information about capital flights (particularly finance capital inflows and outflows). The top receivers' countries such as China and India, remittances have, in recently, declined, as India has been receiving on average, US$70 billion yearly because 30 million Indian workers are working in overseas.

2.6 Financial and Technological Initiatives by the Group 20

Financial and technological initiatives for long time global economic stability and sustainability launched by the group of the most powerful 20 countries (as Financial

Crisis 2007-08 give birth of what it called: G-20), which is covered 95% of world GDP, are not only failed to address the issues of cross-border data transmissions, which was necessary to bring with openness of trade and investment, but in the last 30 years or so—since the emergence of the World Trade Organization (WTO), the World Bank and the IMF, as these three global instruments were primarily responsible for launching globalization projects along-with technological and financial mobilities from the north pole to the south pole to promote efficiency with competitiveness, and to accelerate the global economy rapidly. Thus, the world-wide border opening for free technological mobility, free financial mobility, free workers mobility, and free trade mobility are still restricted and highly protected, and there is no agreement upon the issue of special package for global opening of trade investment even in the last 30 years of so-call globalization.

2.7 Regional Initiatives

At the regional levels, there are many regional influential emerging economies groups like BRICS-SCO-EAC-ASEAN (10+ 5) countries of RCEP have been committed by following the regional approachs, which is reflected in the many regional free trade and investment agreements, or comprehensive partnership agreements signed in recent times. But in parallel with the regional initiatives, the world has witnessed about trade conflicts and war (particularly between China and the USA), trade, technology and financial sanctions imposed by the Western countries against Russia-Venezuela-Cuba-North Korea-Iran and China also, and economic warfare have heightened. The dominant Western countries like the USA and the EU always attempt to create and maintain their hegemony in the fields of technology, currency and finance, and trade by technology protectionism or technology mercantilism, which aimed at disabling progress of key technologies, not just dual-use technologies, by way of denial and other forms of sanction. It can be seen how escalating conflicts between the USA and China in the semiconductor industries, and other frontier technologies, such as quantum computing.
Although, the IMF predicts that Asia's economic growth will outpace both the U.S. and Europe this year in 2023, led by fiscal and tightening monetary supportive strong domestic demand. Asia, including China, India, Indonesia and Japan, will perform well then the U.S. and Europe. Asia is expected to contribute more than 70 % of global growth this year in 2023 as its expansion accelerates to 4.6 % from 3.8 % last year. China is estimated to have grown 4% in the first quarter of this year (Ahya, 2023).

The military conflicts in seven fronts between the 'US-led NATO' and 'Russia-Iran-North Korea-China' are responsible for destabilizing the global economy and the current 'world economic order.' The current capitalist-imperialist war and conflicts between the major superpowers are not only killing thousands of the innocent people, but they are damaging our environment also. The UN is defunct since 24th Feb. 2022. No body knows, what is future? However, it is an urgency to protect the planet. The policies and actions must be integrated to achieve the goals of SDGs, with not only the removal of protectionist policy for domestic industry, but to provide green subsidies for early-stage new green technologies to adopt by domestic industry to boost the green economy rather than providing a "competitive advantage" under the framework of the existing designed imperialist dominated world whereas trade tensions, trade conflicts, trade war, and wasteful energy spending on nationalistic approaches / sentiments.

2.8 Artificial Intelligence (AI) is Dangerous

Automation process, US$16 trillions of debt-default, increasing inflation in double digit in the USA, the existing 51% workers' job is at risk, and around 42% Americans have migrated to European countries for survival. If automation process continues, job losses will further be continued not only in developed and matured country like America, but the same situation can be seen in all over the world. White House economists warned that a protracted debt default would cause the loss of more than 8 million jobs and cut the stock market in half (Egan, 2023). The most dangers of AI can be seen in the forms of mass job destruction, and discharges human beings by uncontrolled superintelligence.

2.9 Financial Digital Technology System

India's UPI, pointing out that, just last month, it had processed eight billion transactions and the system allowed 400 million people in rural areas to participate with legacy push-button phones. India has ruled out currency status for private cryptocurrencies, but it is open to discussing their status as an asset class, and endorsed the use of block chain technology (which is behind cryptocurrencies) . India's 'UPI' and Singapore's 'PayNow', announced that using the two systems, residents in the two countries can instantly transfer money to each other (Jha, 2023).

In this direction, the major question is still unanswered 'how policymakers will manage the potential of digital progress to be a fair, an inclusive and sustainable future world, and how economic players shall think about the revenue and compliance gains from digital tax administration; greater transparency through online procurement, which could help fight corruption; and the accountability of digital public financial management systems that can strengthen the social contract?

The United Nations approximates that approximately 200 million individuals worldwide engage in sending home remittances, benefiting approximately 800 million recipients. According to calculations by the World Bank, the exchange of funds through this channel amounted to a staggering US$626 billion last year alone. However, the infrastructure facilitating transactions for this sizable community proves exorbitant. With hundreds of thousands of transactions traversing the globe, the finance industry finds this market immensely lucrative. Globally, fees persist at an average of 6.5% of the transaction value. Within East Africa, the Remitscope database even reveals a rate as high as 9.4%—resulting in a mere $90.60 arriving for every $100 sent. Nonetheless, fees have been on a downward trajectory for years. The most economical rates, hovering around 3.5%, pertain to transactions facilitated through digital services. Despite this, only a meager 1% of remittances are conducted via digital channels, as per the World Bank's data.

2.10 Pandemic accelerates digitalization

The COVID-19 pandemic stands as a significant catalyst for the transition to digital platforms. Initially disrupting the flow of remittances, the pandemic and ensuing stringent social distancing measures compelled individuals worldwide to overcome apprehensions or reservations about the digital realm, thereby engendering a burgeoning market for video conferencing tools, streaming services, and digital financial platforms. As an illustrative example, in 2020, remittance service provider Azimo, predominantly operational in Nigeria, Ghana, and Kenya, reported an astonishing nearly 200% surge in new customer registrations during the period from April to June 2022, surpassing anticipated levels. Within the ambit of its Sustainable Development Goals (SDGs), the United Nations has stipulated a target: by 2030, remittance fees ought to be capped at a maximum of 3% of the transaction value (Eyssen, 2023).

Rising Debt is vulnerable in Africa, as eight African countries face debt distress and 13 are at high risk of debt distress (according to the IMF-World Bank’s Debt Sustainability Analysis). The High-level Working Group on the Global Financial Architecture on the margins of ECA’s 55th Conference of African Ministers of Finance, Planning, and Economic Development held in Addis Ababa (Ethiopia) on 06th April, 2023, estimated that ‘Africa requires at-least US $500 billion per year for achieving sustainable development and climate goals (SDGs).’

2.11 Millennium Development Goals (2000 to 2015) Failed

In 2000, the United Nations promulgated the 'United Nations Millennium Declaration,' signaling a pivotal shift towards the collective pursuit of Eight Millennium Development Goals (MDGs) by 2015. This marked the first instance wherein the UN articulated a comprehensive, multilateral approach aimed at mitigating CO2 emissions and pollution in developed nations, while concurrently addressing the imperative of sustainable industrial development through the promotion of green energy, technologies, and financing mechanisms.

The UN's concerted efforts aimed at achieving the Millennium Development Goals were manifested through various initiatives, including the 'Millennium Promise' initiative. However, regrettably, the effective implementation of these endeavors at a global scale, under the umbrella of a robust 'Global Partnership,' eluded the international community, resulting in a failure to attain the MDGs targets as envisioned.

The overarching aims of the MDGs were to bolster public and private institutions in fostering long-term economic development, social cohesion, and political stability, with the overarching objective of alleviating poverty, malnutrition, unemployment, inequality, and illiteracy. Central to this mission was the imperative of providing universal access to quality education, thereby uplifting standards of living for all individuals.

Although the MDGs served as guiding principles for the international community, yielding notable achievements across various fronts, including a significant reduction in extreme poverty rates and advancements in areas such as access to safe drinking water and gender parity in education, significant challenges persist. Structural inequalities, pervasive poverty, and disparities in income and wealth distribution persist both within and between nations. Moreover, issues such as unemployment, gender-based discrimination, caste-ethnic-religious divisions, and violence continue to afflict communities worldwide, underscoring the imperative for sustained and concerted efforts towards achieving comprehensive and inclusive development goals.

2.12 Sustainable Development Goals (2015 to 2030)

The United Nations convened on September 25, 2015, adopting Resolution 70/1 titled "Transforming our World: the 2030 Agenda for Sustainable Development," thereby cementing the commitment to pursue 17 Sustainable Development Goals (SDGs) along with 169 accompanying indicators. However, it wasn't until January 2016 that the comprehensive agenda encapsulated within the 17 SDGs materialized into actionable initiatives. These initiatives are centered around addressing pressing global challenges including climate change, economic inequality, democratic governance, poverty alleviation, and the promotion of peacebuilding efforts on a global scale.

2.13 The Current Global Economic and Financial Scenarios

The global populace is confronted with a plethora of formidable challenges ranging from soaring inflation rates and rampant unemployment to the widening chasm of income and wealth disparities. Economic and financial instability, coupled with the pressing need for enhanced resilience in the face of developmental hurdles, geo-political tensions, and burgeoning external public debt burdens, underscore the imperative for systemic reforms within global financial and economic frameworks. There is a palpable urgency to transition from the antiquated paradigm of 'structural adjustment' towards a more progressive model of 'structural transformation' aimed at fostering long-term resilience and facilitating sustainable development.

The recent confluence of domestic crises at various strata has laid bare the vulnerabilities inherent within prevailing trade and financial architectures, exacerbating the impact of external shocks on global economic systems. The regulatory frameworks promulgated by institutions such as the World Trade Organization, the International Monetary Fund, and the World Bank have come under scrutiny, with their efficacy questioned in light of evolving socio-economic dynamics within the new liberal regime.

Despite the formidable challenges posed by military conflicts, such as those between the USA-led NATO coalition and its allies against a coalition comprising China, Russia, Iran, Syria, and North Korea, as well as the protracted Covid-19 pandemic and the lingering specter of global economic recession since 2008, the global economy achieved a remarkable milestone in 2022, surpassing the US$104 trillion GDP mark. However, this commendable feat belies a sobering reality: the global GDP has exhibited a general downward trajectory since the onset of the global financial crisis in 2008, characterized by sporadic bouts of recovery amidst persistent issues of overproduction and subdued consumption levels (Prabhakar A. C., 2016), and it will be going to fall to three decades low by 2030 (according to the World Bank's report 2023).

The deceleration in investment and productivity growth rates has precipitated a corresponding slowdown in the expansion of international trade, which now registers as significantly weaker than its early 2000s counterpart. According to a recent World Bank report, the global potential GDP growth is anticipated to decline by approximately one-third from the levels observed in the first decade of the century, dwindling to a modest 2.2% per annum between 2023 and 2030. This downward trajectory places 107 developing nations in a precarious position, grappling with a confluence of challenges including sovereign debt crises, food and energy shortages, and entrenched economic recessions characterized by historic levels of inflation and unemployment.

Among these nations, 69 developing countries find themselves treading a perilous path akin to that of Sri Lanka, which has been mired in the throes of an unprecedented economic crisis since the outset of 2020. The root causes of Sri Lanka's predicament stem from exorbitant fiscal deficits fueled by extravagant government spending, culminating in soaring current account imbalances. Concurrently, the export and tourism sectors have witnessed precipitous declines, exacerbating the depletion of foreign reserves and fueling unchecked inflationary pressures. Defaulting on its foreign public debts, amounting to a staggering 119% of GDP borrowed from entities such as the World Bank and the IMF has left Sri Lanka teetering on the brink of insolvency. The repercussions of this fiscal turmoil have reverberated throughout the nation, precipitating acute shortages of essential commodities such as fuel, food, medicines, and cement, while ushering in a systemic collapse of governance and governmental structures. Collectively, these dire circumstances have left Sri Lanka in a state of bankruptcy, emblematic of the profound challenges faced by many developing nations in the contemporary global economic landscape.

2.14 Rising Inflation and Unemployment

The escalation in food prices has left a staggering 1.25 billion individuals worldwide grappling with acute food insecurity, with approximately 349 million people across 79 countries bearing the brunt of disrupted global supply chains. In response, many nations have opted for contractionary or tighter monetary policies, alongside efforts to rein in public spending and balance budgets in a bid to stem inflationary pressures. However, this approach has inadvertently engendered a slew of secondary challenges, including widespread unemployment precipitated by dwindling private investment amidst a climate of diminished business confidence and risk aversion exacerbated by the specter of global economic depression.

The pervasive impact of the COVID-19 pandemic, compounded by geopolitical tensions and military conflicts between major superpowers such as Russia-China and the USA-led NATO alliance, which have unfolded across multiple fronts—Ukraine (Baltic and Black Sea), Iran-Israel (Gulf region), Taiwan and the South China Sea, and Japan-Korea (East Asian Sea to Indo-Asia Pacific)—has further exacerbated the economic landscape.

Nevertheless, a glimmer of hope emerges from the World Bank's analysis, which suggests that the potential GDP growth trajectory could be augmented by as much as 0.7 percentage points, reaching an annual average rate of 2.9 per cent. This optimistic prognosis hinges upon the adoption of sustainable growth-oriented policies by developing and other economically vulnerable countries. Such policies would encompass strategic investments in critical sectors such as transportation and green energy, climate-smart agriculture and manufacturing, healthcare and education, as well as the enhancement of land and water management systems. Moreover, concerted efforts to reduce trade costs, particularly those associated with shipping, logistics, and regulatory frameworks, coupled with the leveraging of services and the expansion of labor force participation, could further catalyze economic growth and resilience on a global scale (Izuaka, 2023).

The United States, boasting the world's largest economy, is currently experiencing sluggish growth, projected at a modest 1.6% for the year 2022. However, this tepid growth trajectory is juxtaposed against the backdrop of soaring inflation rates and record-high unemployment, indicative of an unnaturally buoyant demand for both goods and services. Eerily reminiscent of the stagflationary period witnessed in the late 1970s and early 1980s, the United States appears to be inching towards a similarly challenging economic landscape.

Conversely, the Asia-Pacific region, buoyed by robust growth in powerhouses such as China and India, is poised for a resurgence, with growth rates expected to climb from 4.2% in 2022 to a projected 4.8% for both 2023 and 2024. The economic trajectories of China and India assume heightened significance in the global context, particularly amidst the backdrop of a financial landscape undergoing unprecedented stress due to elevated business risk-taking under conditions of financial vulnerability, characterized by soaring interest rates, inflationary pressures, and exchange rate fluctuations.

Inflationary pressures in the Asian region are anticipated to moderate, with projections indicating a decline from 4.4% in 2022 to 4.2% in 2023 and further to 3.3% in 2024, inching closer to pre-pandemic averages. This outlook, as posited by the Asian Development Bank's 'Asian Development Outlook (April 2023) Forecast,' underscores the region's resilience and potential to navigate the challenges posed by the evolving global economic landscape.

3. Global Sovereign Debt Crisis

The global landscape is grappling with an unprecedented surge in sovereign debt burdens, particularly pronounced in developing and impoverished nations. In response to the economic fallout triggered by the COVID-19 pandemic-induced industrial lockdowns, many of these countries resorted to substantial loans from institutions such as the World Bank and the IMF, injecting them as a vital economic stimulus to catalyze recovery efforts and bolster confidence among business and economic stakeholders in the wake of dwindling private investments.

This surge in sovereign debt levels has been accompanied by a notable decline in the world investment ratio and a corresponding contraction in international trade volumes. The repercussions of this escalating debt crisis are acutely felt in developing countries, where fiscal vulnerabilities are exacerbated by dwindling revenue streams and mounting debt service obligations. According to a recent IMF report dated April 11, 2023, a staggering 15% of low-income countries find themselves teetering on the brink of "debt distress," while an additional 45% of developing nations are categorized as being at high risk of succumbing to similar predicaments. Moreover, among emerging economies, approximately 25% are confronted with elevated risks and are grappling with "default-like" borrowing spreads, underscoring the magnitude of the debt crisis plaguing the global economic landscape.

Table 1: Debt to GDP Ratio 2021 (%)

Country	Debt in % to GDP Ratio
USA	133
Canada	116
China	70
Japan	257
Germany	70
India	87
UK	107
France	115
Italy	157
Singapore	130
Greece	210
Sudan	212

Brazil	98
Russia	18
South Africa	81
Australia	72
South Korea	53
Belgium	116
Sri Lanka	105

Source: IMF, 2022

Japan boasts the highest debt-to-GDP ratio in the world, standing at a staggering 257%. The onset of the COVID-19 pandemic has precipitated a substantial escalation in government debt levels globally, with three nations—Japan, Sudan, and Greece—exceeding the 200% threshold in debt-to-GDP ratio, while 32 countries have surpassed the 100% mark.

- Countries abundant in petroleum, oil, and gas resources exhibit relatively modest debt levels relative to their GDP, with Kuwait (14%), Russia (18%), and Saudi Arabia (31%) leading the pack in fiscal prudence.
- Hong Kong, in stark contrast, maintains a minimal debt-to-GDP ratio of a mere 1%.
- Despite the global phenomenon of escalating public debt, Africa emerges as particularly vulnerable, with eight African nations confronting debt distress and an additional 13 teetering on the brink of similar predicaments, as per the IMF-World Bank's Debt Sustainability Analysis.
- The High-level Working Group on the Global Financial Architecture, convened on the sidelines of ECA's 55th Conference of African Ministers of Finance, Planning, and Economic Development held in Addis Ababa, Ethiopia, on April 6th, 2023, estimated that Africa requires a minimum of US $500 billion annually to realize sustainable development and climate goals (SDGs).
- The Bretton Woods System Collapse
- Since the 1940s, the global monetary system has undergone three profound transformations:
- The Bretton Woods-1 era, established in 1944, saw the US dollar tethered to the gold standard.
- The Bretton Woods-II paradigm shift occurred in 1971, when President Nixon severed the link between the US dollar and gold, transitioning instead to a system where the dollar was semi-linked to oil.
- The ongoing transition to Bretton Woods-3 coincides with the emergence of a "new world order" in 2022, characterized by the semi-attachment of the Chinese Yuan to the "Petro-Yuan." This represents a seismic shift in the prevailing international order, spanning from Latin America (including countries such as Argentina, Brazil, and Mexico) to Africa and Asia (encompassing nations

like Russia, China, India, Saudi Arabia, and Iran).

Central to this evolution is China's pioneering initiative to introduce the digital Yuan, underpinned by the Chinese Central Bank and substantiated by a diversified portfolio of goods and commodities. This strategic manoeuvre signals a departure from traditional fiat currencies, ushering in a new era of monetary innovation and reshaping the global financial landscape.

3.1 A New Geopolitical Game

Henceforth, a novel geopolitical paradigm is unfolding, characterized by the emergence of disparate power dynamics across political, economic, and military spheres, delineating contrasting power blocs centered around the dynamic interplay between China and the USA, as well as Russia and the USA. India, a pivotal player in this geopolitical landscape, has historically fostered amicable ties with Russia, yet finds itself confronted with the arduous task of maintaining equilibrium amidst the competing interests of China and the USA.

China and Russia, in a strategic alignment marked by unprecedented levels of cooperation, have forged an alliance transcending conventional boundaries. This formidable coalition, comprising Russia, China, Iran, Saudi Arabia, Egypt, Pakistan, Afghanistan, North Korea, and Venezuela, stands poised as a formidable counterforce to the USA-led QUAD coalition, which includes India, Japan, and Australia.

In the realm of energy geopolitics, Iran and Saudi Arabia loom large as the most influential players in the Arabian Gulf and Middle Eastern regions. Iran, anticipated to ascend as an economic powerhouse by 2025, possesses the potential to significantly impact global oil markets, provided access to its frozen assets abroad, estimated to range from US$50 billion to US$150 billion, enabling it to augment global oil supplies by an additional 1.5 million barrels per day. This infusion of "petro-dollars" could catalyze Iran's socioeconomic development, further solidifying its strategic alignment with Russia, China, and North Korea.

The burgeoning trilateral partnerships between Russia, China, and Iran have extended their reach to encompass key allies such as Saudi Arabia, the United Arab Emirates, Iraq, Egypt, and Syria. This burgeoning network of alliances portends a significant geopolitical realignment, with far-reaching implications across the realms of energy, trade, and military cooperation. It serves as a harbinger of heightened strategic competition between the United States and the combined forces of China and Russia, signaling the potential emergence of entrenched power blocs vying for dominance in the global arena.

3.2 Emergence of the Global South

The prevailing consensus among global observers posits a discernible shift in the balance of power away from the traditional Western bastions, which have historically wielded dominance over the past three to four centuries, towards the burgeoning influence of the East in the twenty-first century. This seismic transition is underscored by a tripling of GDP ratios and an exponential surge in trade performance across the Global South, comprising nations such as China, Russia, India, Brazil, South Africa, Iran, North Korea, Cuba, Vietnam, and Venezuela.

Notably, a select cadre of emerging nations within the Global South have not only acquired formidable technological prowess but have also bolstered their financial capacities to rival or even surpass the metrics of established powerhouses like the Group of Seven (G7), which includes Western Europe, the USA, Japan, and Canada. This ascendant bloc from the Global South poses a formidable challenge to the prevailing unipolar world order, which has long been characterized by US hegemony manifested through institutions such as the North Atlantic Treaty Organization (NATO), the preeminence of the US dollar as the global reserve currency facilitated by international financial institutions like the World Bank and the IMF, and trade dominance exercised through entities like the World Trade Organization.

The emergence of this dynamic new power paradigm signals a fundamental realignment of global power dynamics, heralding the rise of a multipolar world order wherein the traditional hierarchies of influence are being progressively reshaped by the growing assertiveness of the Global South (Prabhakar A. C., 2020). The Global South is propelled by the formidable influence of influential regional blocs such as BRICS (Brazil, Russia, India, China, and South Africa), which have assumed increasingly prominent roles by leveraging their technological, financial, trade, and military capacities. These nations have demonstrated a commitment to harnessing their internal resources for infrastructural development, while also narrowing the disparity between demand and supply through enhancements in production capacity and the optimization of distribution networks. At the heart of this endeavour lies the principle of collective self-reliance at the South-South level, fostering collaboration and mutual support among nations within the Global South to foster sustainable development and economic resilience (Prabhakar A. C., 2015).

The Global South, galvanized by emerging regional powerhouses such as BRICS (Brazil, Russia, India, China, and South Africa), has seen the proliferation of influential organizations like the Shanghai Cooperation Organization (SCO), East Asian Cooperation (EAC), Regional Comprehensive Economic Partnership (RCEP), ASEAN (Association of Southeast Asian Nations) Plus Five (China, Japan, Australia, New Zealand, and South Korea), and AfCFTA (African Continental Free Trade Area). Collectively, these regional entities, spanning the continents of Asia, Africa, and Latin America, constitute the world's largest free trading blocs, aimed at fostering industrialization through robust infrastructural development, investment facilitation, and technology transfer within the Global South. By circumventing the hegemony of the US dollar and championing multilateralism, these organizations are reshaping the global economic landscape. Tensions between the United States and China are palpable, particularly in industries such as semiconductors and frontier technologies like quantum computing, highlighting the broader conflict between established and emerging economic powers.

The Global South stands to benefit significantly from China's ambitious "One Belt One Road" initiative, which aims to revitalize ancient trade routes and infrastructure networks across Eurasia. BRICS, in particular, has emerged as a key economic and financial nexus, not only spearheading efforts in global governance but also spearheading sustainable development projects through initiatives such as the New Development Bank (NDB). With a focus on green energy, urban mobility, and digital infrastructure, BRICS nations are championing infrastructural projects that transcend traditional Western-dominated financial institutions like the World Bank and IMF.

The BRICS platform has garnered substantial interest, with countries like Iran, Indonesia, and Argentina expressing readiness to join. Furthermore, Nigeria, Saudi Arabia, the United Arab Emirates (UAE), Kazakhstan, and Thailand have been extended permanent invitations to BRICS summits since 2013. BRICS, alongside SCO and EAC, possess the requisite financial and technological capabilities to not only meet the developmental needs of developing nations but also navigate geopolitical tensions with finesse.

4. De-Dollarization Trading Campaign Initiative

Developing and impoverished nations have perennially grappled with trade deficits, exacerbating their inherent "balance of payments problem," owing to the pervasive hegemony of the US dollar. In response to this asymmetrical dominance, a coalition comprising the Global South—encompassing Asia, Africa, and Latin America—alongside European nations, has rallied behind the "de-dollarization" movement. Notably, the European Union, including stalwarts like France, has emerged as a vocal proponent of challenging the entrenched supremacy of the US dollar within the international financial and monetary framework. A tangible manifestation of this defiance is evident in the EU's concerted efforts to establish its independent European Payment Initiative (EPI), aimed at diminishing the pervasive influence wielded by the US currency.

Furthermore, European nations, cognizant of their heavy reliance on Chinese trade, have forged agreements to conduct transactions in Yuan, signaling a strategic pivot away from dollar-centric trading practices. This concerted shift away from dollar hegemony underscores a growing sentiment of disenchantment with the prevailing global financial order, with nations across the geopolitical spectrum aligning themselves against the disproportionate influence wielded by the US dollar.

5. Asian Monetary Fund as an Alternative to US Dollar

The BRICS nations are spearheading a concerted effort towards de-dollarization, aiming to disentangle the global economy from the dominance of the US dollar and euro, which have wielded considerable influence since the conclusion of the Second World War. Resource-rich nations like Saudi Arabia, Iran, Iraq, Algeria, Nigeria, Egypt, Indonesia, Thailand, Vietnam, Cambodia, Syria, the United Arab Emirates, Kazakhstan, South Africa, Tanzania, Uganda, Senegal, and numerous African and Latin American countries have joined forces with China, opting to conduct trade transactions in Yuan. Malaysia's recent proposal for the establishment of an "Asian Monetary Fund," backed by China, underscores the collective aspiration to foster an alternative Asian currency and reduce reliance on the International Monetary Fund (IMF).

In the realm of global finance, BRICS is actively constructing robust financial infrastructures, including a joint payments network. Egypt, Turkey, Iran, and Saudi Arabia have sought permanent membership within BRICS, while countries like Saudi Arabia, France, Brazil, Russia, Iran, and India have embraced the Yuan for trade settlements with China. Moreover, over 18 nations have inked agreements with India to accept domestic currencies and utilize Indian Rupees for imports. Furthermore, 41 countries have opted to transact in their domestic currencies and accept the Chinese Yuan, including the utilization of the "Petro-Yuan," while 18 nations have adopted the Indian currency, INR.

Economic ties between nations are flourishing, exemplified by bilateral trade figures reaching staggering heights. For instance, bilateral trade between China and Brazil has surged to US$150.5 billion, while trade between India and Russia has witnessed a remarkable 36% increase in 2023. Similarly, trade between Russia and China has experienced a robust 38% uptick, with Russian banks reallocating 60% of their assets into Yuan.

Despite the magnitude of trade volumes, there persists a substantial trade deficit for the United States, which purchased US$3.3 trillion worth of goods and commodities from other countries in 2022, while non-US consumers procured just US$2.1 trillion from the US. The enduring allure of the US dollar as a safe-haven asset prompts non-US buyers to stockpile USD, thereby amplifying liabilities for the US Federal Reserve Bank to expand currency issuance.

Regarding the geographic scope of the Indo-Pacific, while precise delineation of boundaries is not paramount, it generally spans from the east coast of Africa to the west coast of the Americas. This expansive region, marked by major population centers, harbours eight of the top 20 global economies, rendering it a pivotal epicentre of geo-economic significance and a focal point for international geopolitics (Mukherji, 2022).

5.1 Industrialization with Self-reliance and Sustainability

The process of industrialization remains an ongoing endeavour in the developing and impoverished nations of Asia and Africa, despite the passage of six to seven decades since attaining political independence. According to a United Nations report released on November 15, 2022, the global population has now reached a staggering 8 billion, with projections suggesting that India will surpass China in population size by the year 2023. The UN further forecasts that the global populace could swell to approximately 8.5 billion by 2030, 9.7 billion by 2050, with a potential peak of around 10.4 billion between 2080 and 2100. A significant portion of this projected population surge will be concentrated in eight countries: India, Pakistan, the Philippines, Ethiopia, Congo, Egypt, Nigeria, and Tanzania. By 2050, the countries of sub-Saharan Africa are expected to become epicenters of population growth.

The phenomenon of rapid population growth presents a dual narrative. On one hand, it serves as a harbinger of hope, offering a reservoir of inexpensive labor conducive to driving the industrialization process and fostering self-reliance. However, if left unaccompanied by concerted efforts to alleviate poverty, combat hunger and malnutrition, and generate new employment opportunities, rapid population growth may burgeon into a formidable challenge.

Meanwhile, the World Meteorological Organization (WMO) warns that global temperatures have a 66% likelihood of temporarily breaching the 1.5 degrees Celsius threshold by 2027, indicative of insufficient progress in curtailing climate-warming greenhouse gas emissions. Alarmingly, it is estimated that the world's wealthiest 1% of individuals emit more than twice the amount of CO2 as the poorest 50% of the global populace. Developed nations, including the United States, bear the lion's share, accounting for 95% of global pollution. Notably, countries such as India and China heavily rely on coal, natural oil, and gas for energy consumption, thereby exacerbating air pollution on a global scale. China, in particular, contributes approximately 20% of global air pollution.

The pursuit of capital formation and accumulation has largely steered the developmental trajectory of many developing nations toward a market-oriented growth paradigm, predominantly catering to the interests of urban business elites. This model, centered around urban development, has inadvertently marginalized vast rural populations over the past five to six decades, fostering a trend of surplus agricultural workforce migration from rural to urban areas to meet the demands of burgeoning urban-based private corporate industries (Prabhakar A. C., 2015).

5.2 Digitalization and Automation Process: A pre-matured de-industrialization

The march towards digitalization and automation within the global economy is accelerating at a rapid pace, permeating all corners of the globe. This phenomenon yields both positive and negative ramifications for the global economic landscape. On one hand, a technology-driven economy propels the development of productive forces, as evidenced by the strides made in countries such as the USA, Japan, and China. These nations have witnessed a remarkable enhancement in people's scientific and technological acumen, skill sets, and ability to harness natural resources. Concurrently, this advancement has led to a reduction in socially necessary labour time and burdens, thereby elevating living standards and improving overall quality of life. Furthermore, technology has acted as a catalyst for trade expansion and economic growth, generating wealth and fostering sustainability and inclusivity through the attainment of comparative advantage and cost reduction in production processes. The digital revolution also engenders a profound dichotomy within society, delineating a stark divide between a privileged minority endowed with skills and wealth, and the remainder of society(Prabhakar A. C., 2015).

The proliferation of automation, coupled with the staggering US$ 30 trillion public debt burden—comprising a significant portion stemming from China's US$16 trillion repayment following the USA's debt default in 2015—has catalyzed mounting inflation rates, reaching double digits within the USA. Consequently, a precarious predicament emerges, with approximately 51% of the workforce facing imminent job jeopardy due to a failure to reskill and update their knowledge in response to the relentless tide of digitalization and automation. This plight has spurred a mass exodus, with an estimated 42% of Americans seeking refuge in European nations in a bid for survival. Should the trajectory of automation persist, the spectre of widespread job displacement looms not solely over-developed bastions such as America but casts its shadow across the global stage.

Economists from the White House sound a clarion warning, cautioning that a protracted debt default could precipitate the loss of over 8 million jobs and inflict a fifty-percent reduction in stock market valuations (Egan, 2023). Indeed, the perils posed by artificial intelligence (AI) are starkly manifest in the form of rampant job obsolescence, emblematic of an era in which unchecked superintelligence supplants human labour.

The ramifications of intensified automation and digitalization reverberate globally, as nations from India to Europe, Japan, and beyond grapple with the fallout of widespread job displacement. In the Indian context, the digital economy has burgeoned, heralding a paradigm shift towards cashless transactions, encompassing digital payment platforms, online remittances, and UPI (Unified Payments Interface). Remarkably, India's UPI system facilitated a staggering eight billion transactions, extending access to 400 million rural denizens even amidst the constraints of legacy push-button phones. Notably, India has eschewed conferring currency status upon private cryptocurrencies, yet remains receptive to deliberations regarding their classification as an asset class, while concurrently embracing blockchain technology—the backbone of cryptocurrencies. Moreover, collaborative initiatives such as India's 'UPI' and Singapore's 'PayNow' herald a new era of seamless cross-border financial transactions, affording residents in both nations the unprecedented ability to instantaneously transfer funds between one another (Jha, 2023). Therefore, the pressing inquiry remains: how will policymakers navigate the burgeoning potential of digital advancement to forge a future world characterized by equity, inclusivity, and sustainability? Furthermore, how should economic stakeholders recalibrate their perspectives regarding the revenue and compliance dividends afforded by digital tax administration? Similarly, what strategies can be devised to leverage the enhanced transparency facilitated by online procurement processes, thereby fortifying the arsenal against corruption? Additionally, what mechanisms can be instituted to bolster the accountability of digital public financial management systems, thereby reinforcing the social contract? These pivotal questions underscore the imperative for nuanced deliberation and strategic foresight in charting a course towards a digital frontier that upholds the tenets of fairness, inclusiveness, and sustainability.

5.3 The Role of MSMEs Sectors

The MSMEs sector plays a pivotal role in employment generation and significantly contributes to gross domestic product (GDP). According to the 2022 World Bank report, Small and Medium Enterprises (SMEs) account for 90% of international business and contribute 50% to global GDP. SMEs possess the potential to generate 600 million jobs, crucial for absorbing the global workforce by 2030. With burgeoning business opportunities on the horizon, MSMEs are poised to play a crucial role in achieving sustainable business objectives, expected to contribute over US $12 trillion to global GDP and create 380 million jobs in developing countries.

Hence, there is a compelling need to facilitate the transfer of Nano-technology from developed countries such as the UK and other European nations to developing countries, particularly in sectors like agriculture, manufacturing, and transportation. Drawing inspiration from China's transformation, which evolved from an agrarian economy before 1978 to an industrial powerhouse by fostering a vast network of rural-based household businesses, particularly in the SME sector, underscores the potential for developing countries to emulate such success and become global manufacturing hubs.

6. Conclusion

The journey towards sustainable economic and business practices is fraught with complexities and uncertainties, yet it also holds immense promise for driving positive change at a global scale. By embracing sustainability as a guiding principle and embracing collaborative, forward-thinking approaches, economic actors can chart a course towards a more resilient, equitable, and prosperous future for generations to come. The Global Council for the Promotion of International Trade (GCPIT) prognosticates that sustainable business models possess the capacity to yield a value of at least US$ 12 trillion by the year 2030, concurrently engendering approximately 380 million job opportunities annually. This transformative potential extends beyond the macroeconomic landscape, heralding a new era of economic opportunity, particularly for nascent enterprises, notably small and medium-sized businesses, which are poised to emerge as significant contributors to sustainable growth trajectories.

GCPIT has spearheaded the establishment of a sustainable business network comprising alliances and councils, strategically poised to unlock the latent potential of micro, small, and medium enterprises (MSMEs) in advancing sustainable development goals. Realizing this ambition necessitates the adoption of integrated and holistic approaches, underscored by unprecedented levels of cooperation and collaboration across diverse stakeholders. Moreover, the realization of these objectives hinges upon the provision of robust governmental backing, including incentives and policy frameworks conducive to fostering sustainable and inclusive economic development paradigms.

7. Recommendations

In order to safeguard the planet and advance the objectives of the Sustainable Development Goals (SDGs), urgent action is imperative. This entails a paradigm shift in policies and actions, necessitating not only the dismantling of protectionist measures that shield domestic industries but also the provision of green subsidies aimed at facilitating the adoption of nascent green technologies by domestic enterprises. Such measures are pivotal in catalyzing the transition towards a green economy, diverging from the prevailing framework that perpetuates imperialist hegemony and fosters trade tensions, conflicts, and wasteful energy expenditure driven by nationalist fervour. A concerted, multilateral approach is indispensable in mitigating geopolitical tensions, which necessitates the removal of economic and financial sanctions levied against nations such as Russia, Iran, North Korea, and Venezuela. Enhanced global coordination and cooperation are paramount in realizing effective climate change policies and attaining the SDGs by the target year of 2030. This entails bolstering international mechanisms and fostering collaboration among nations to overcome geopolitical rifts and confront shared environmental challenges collectively.

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