

A Matter of Magnitude

The Impact of the Economic Crisis on Women
and Children in South Asia

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1 South Asia comprises Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka

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The Impact of the Economic Crisis on Women and Children in South Asia

The eight countries in South Asia¹ have been shaken by the shocks and turbulence in commodity and financial markets over the last two years. These changes have inflicted new and dramatic stress on vast swathes of the population in a region where more than 1.18 billion people, or three quarters of the population, in eight countries subsist on less than \$2 a day (World Bank). Without urgent, inclusive government response, the poor of South Asia – nearly 20% of the world's population – will sink further into poverty and malnutrition, with long-term negative consequences for growth and development in the region and globally.

High levels of income inequality, rapid urbanization, persistent and pervasive social polarization, increasing food prices, a lack of government attention to agriculture and rural development, and the mounting effects of climate change - droughts, floods and cyclones - are just some of the reasons why more than 1 in 5 of South Asia's population was exposed to hunger and malnutrition, even before the food, fuel and financial crises struck in 2008. The hardship has fallen most heavily upon women and children, people living in poverty, and the socially marginalized.

This 'silent crisis' of hunger and malnutrition, already a fact of life for millions of South Asians, has been forced into sharper focus by the food and fuel price shocks of 2008. In fact, the situation is worsening as the multiple impacts of the crises begin to take root. As a result, the IMF and World Bank have highlighted a "development emergency", pointing to the serious and long-lasting consequences for the poor and the lives, welfare and prospects of the most vulnerable, especially the region's children.

"It hurts my heart that we cannot provide the things my children need. To earn enough money to feed the family for one day we have to work for two days. We have sold two of our bulls and most of my rings and necklaces. The only assets we have left are this house and three small bulls but we cannot get them good fodder"
Nawa Dumchi Bikar, Mugu District, Nepal (April 2009)



A woman collects bread for her family in Karachi - about 51 percent of Pakistanis do not have enough food due to price hikes

Understanding and tracking the effects of this complex interplay of global, evolving trends and their impact on poor and excluded communities in South Asia will be crucial to determine the policies and strategies required of governments and all partners. These policies must help cushion the blows and, at a minimum, ensure that the most basic needs of the most vulnerable are met in the present, while taking steps to protect their well-being and security into the future.

A Matter of Fact

In the space of two years, the number of people suffering from chronic hunger in South Asia has increased by about 100 million. Hunger in South Asia was already at vastly unacceptable levels at 300 million before the start of the crises and is now estimated to be more than 400 million by the close of 2008. An increase of about 100 million represents the highest levels of hunger recorded in forty years. By comparison, globally, there are an estimated one billion people who are hungry, and 2.6 billion who are poor.

Table 1: The Growing Number of Hungry in South Asia (in millions)

Country	1970	1990	2001/03	2004/06	2007/08
Afghanistan					7.8
Bangladesh	20.3	33.3	43.1	44.0	65.3
India	218.3	261.3	212.0	209.5	230.0
Nepal	6.7	7.7	4.1	4.4	8.5
Pakistan	16.9	23.6	35.2	37.5	84.0
Sri Lanka	2.7	3.0	4.1	4.2	10.0
South Asia	265.0	328.9	298.5	300.6	405.6

Sources: Compiled from FAO database for 1970-2003 and country level rapid assessments and nutrition surveys for 2005/06-2007/2008. Hunger refers to those consuming less than the minimum recommended energy intake. In South Asia this averages approximately 2100kCal/day per person, but differs slightly by country and between rural and urban sectors

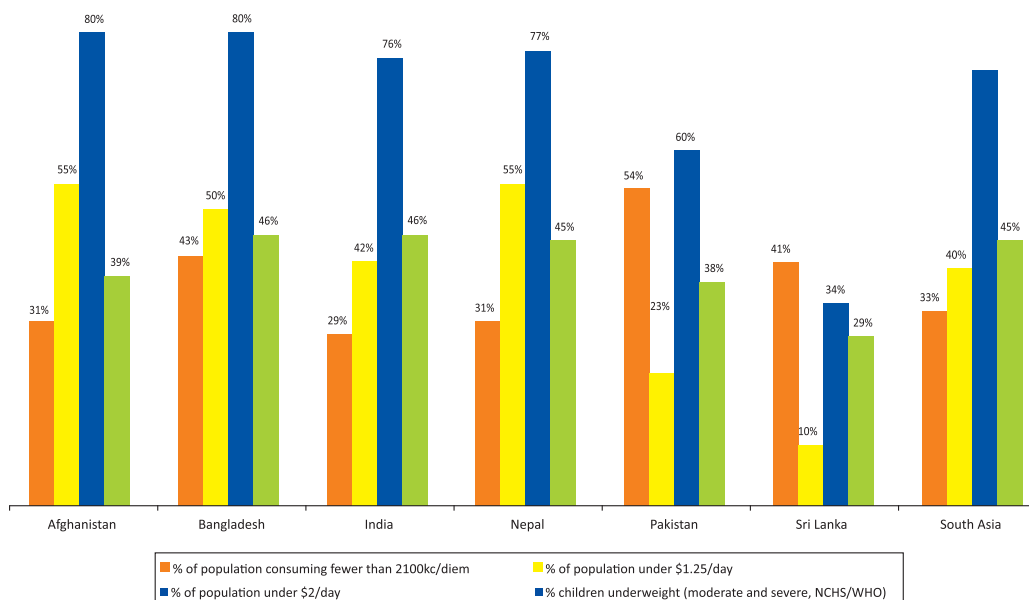
Recent survey results from Bangladesh (FAO, February 2009), Nepal (WFP, February 2009) and Pakistan (Inter-Agency mission, July 2008) suggest that the crisis is festering:

- In Nepal, the total number of people at risk to hunger rose by 50 percent (from 6 million to over 9 million people) in just 6 months last year;
- In Pakistan, the estimated number of hungry people rose by 16 percent from 72 million to 84 million over a period of a year and a half ; and,
- In Bangladesh the 2007/2008 estimated number of food insecure people was 65.3 million, an increase of 7.5 million, or 13 percent from the previous year.

Given the scale of the economic slowdown, coupled with price increases for many staple foods, there is no evidence to suggest that other countries in the region have fared any better.

Figure 1 below relates the latest hunger estimates (as a percent of population consuming less than the minimum country specific threshold), to the World Bank 'poverty' lines (\$1.25/person/day and \$2/person/day). The graph demonstrates that even if 'hunger' is difficult to measure, the scale of the problem in South Asia is very large: 33 percent of South Asians eat less than the minimum recommended daily requirements, and 74 percent live in households earning less than \$2/day. These households typically spend 60-70% of their total expenditure on food and are therefore extremely vulnerable when food prices rise. In countries with persistent and high inflation, such as Pakistan and Sri Lanka, almost all those earning less than \$2/day face inadequate access to food, as their household budgets are stressed beyond their means. In many South Asian countries, per capita calorie consumption has remained stagnant or fallen over the last fifteen years, despite rising per capita incomes. Thus, the challenge of hunger and malnutrition in South Asia is both a problem of 'access to food' and also the 'adequacy of food and feeding practices', particularly for young children.

Figure : Measures of Deprivation in South Asia



With such vast numbers already in poverty, the combined effects of the food, fuel and financial crises are clearly intensifying malnutrition and hunger, worsening poverty and eroding the social fabric that binds families and communities together. These effects also violate the rights of every child to food, education, good health and protection.

At the same time, the crises threaten to overturn the progress that countries have made towards reducing poverty and achieving the Millennium Development Goals. The potential loss of capacity and productivity amongst a generation of children and young adults in the near future, due to stunted intellectual and physical growth, should be of major concern to countries dependent on an able energetic and young population to fuel economic growth and future prosperity. Moreover, governments are morally compelled to ensure that children, the most vulnerable members of society, do not bear the burden of the crises they did not create.



Photo: Brian Sohel/UNICEF/ROSA/Bihar/2009

A Malnourished child in Bihar, India where 56 percent of under fives are underweight

A Matter of Scale

The sheer scale of poverty in South Asia will impact ultimately on the world's population. Almost half the world's poor currently live in South Asia. And many, if not most of these people, were hungry and malnourished even before the food, fuel and financial crises began in 2008.

Children under the age of 18 make up 41 percent of the South Asian population - 615 million persons. Of the 175 million children under 5 years who live in the region, 45 percent are malnourished (UNICEF 2009). This is the highest rate of malnutrition in the world, eclipsing even sub-Saharan Africa. Despite the fact that countries in South Asia have much higher GDP growth rates, there are more than twice as many underweight children in South Asia than in Africa. Indeed, by any measure, the numbers of children malnourished -- wasted and stunted -- in South Asia are far higher than anywhere else on earth.

Yet these numbers do not reveal the full magnitude of the problem. They do not reflect the lack of shelter, water and sanitation and other basic necessities that affect millions of children in South Asia.

Some effects of the global recession on economies in South Asia

- India's exports plunged by 15 percent in October 2008 and by 19% in Feb 2009, as a direct result of the global economic crisis (UNDP 2009). Labour-intensive sectors such as the garment industry, leather, gems and jewellery were the worst affected.
- The Pakistan economy is extremely fragile and among the most vulnerable in the region due to high fiscal and current account deficits, runaway inflation, depleting foreign exchange reserves, a weak currency and considerable internal security issues. Pakistan has been forced to ask for financial assistance to cover short-term debt and stabilize its economy. In November 2008, the IMF approved a \$7.6 billion loan package for Pakistan.
- The island nations in the region face similar problems: Sri Lanka and Maldives, being food and fuel importers, found themselves exposed to sharp increases in their import bills. Tourism, an important source of revenue has suffered in both countries.
- Bangladesh was forced to import 300 percent more rice in 2007 (FAO/WFP data) due to cyclones and flooding at a time of rising food and fuel prices. At the same time, its export sector, especially garments, could be affected due to weak global demand in 2009.
- Nepal, emerging from a decade of conflict and low growth, imports a large share of its goods and services through India, including fuel and food. However, in Nepal, as in Bangladesh, strong flows of remittances from abroad propped falling current account balances in their respective countries during 2008; this effect appears to be waning in mid-2009. Tourism may decline as a result of contracting incomes in tourist origin countries.
- Bhutan, being an exporter of hydroelectricity with the completion of the Tala Hydroelectric project, continued to enjoy a current account surplus. Its growth cycle is very closely linked to power project completion cycles and appears more shielded from the international crisis, although the tourism sector could be under threat as global tourism demand drops.



Photo: Brian Soko/UNICEF/ROSA/Nepal/2009

Nepalese children in Mugu district, watch storm clouds gather over the Himalayas. Food prices here are up by 40 Percent since last year.

UNICEF data indicate that 300 million children, 54 percent of the region's children, are estimated to live in conditions of child poverty (defined as being deprived of two or more basic needs – such as food, health services, education, and shelter). Nearly 8 in 10 children live without secured access to one of the basic social services. More than 6 in 10 children, almost 345 million in total, are at risk of sickness and disease due to the lack or absence of proper sanitation (UNICEF ROSA, Regional Study on Child Poverty and Disparities, forthcoming).

Women and children under 5 are most at risk because they do not have the assets or resources to cope with shocks. This is particularly the case in Afghanistan, Nepal and Pakistan where young children under 18 make up an even greater share of the population than in other South Asian countries. Excluded or ethnic minorities are also adversely affected because they have limited and often unreliable access assets, to basic social services, and to social protection.

Once born into poverty, children are more likely to remain poor as adults, trapped in an unrelenting cycle because the effect of poor nutrition and exclusion from education, health, clean water and sanitation stymies their potential for life. Moreover, their lost productive potential is large and potentially irreversible. Providing food and nutrition security as well as jobs to South Asia's youth, both today and in the future, are therefore entwined policy priorities.

A Matter of Urgency

The economic crisis is likely to have an even greater impact, if urgent action is not taken. Every country in South Asia has been affected by the economic crises through slowdown in global demand, surging domestic inflation, especially of food items, contraction of fiscal space, structural changes in the labor markets and volatile capital flows. The IMF has accordingly revised GDP growth estimates downwards for all countries in South Asia to an average of 3.9 percent in 2009 and less than 5 percent for 2010. As a comparison, between 2005-2007 GDP growth rates nearly reached 10 percent for the region.

Although South Asian economies are still expected to grow faster than other advanced economies that are already experiencing recession, the fallout will be significant, with low-income food and energy deficit countries of the region most at risk. When even the high growth rates of the mid-2000s did not generate adequate employment, the projected reduced GDP growth rates and deflation due to the crises cannot maintain existing formal sector employment, let alone absorb the large numbers of youth who come into the labor market each year.

Pressure on the informal sector will intensify – where an estimated 90 percent of the South Asian labor force ekes out a living. This pressure will hollow-out wages pushing larger numbers of the working poor further below the poverty line. With slower GDP growth ahead, governments in the region may resort to reducing the real value of transfers to households at a time when new measures are urgently needed to assure income particularly to those in insecure employment.

South Asia's labour markets are currently contracting as overseas trade slows, affecting large sections of the workforce, both in the formal and informal or unorganized sector. For example: in India, the diamond industry has laid off some 200,000 diamond polishers in Surat since October 2008 due to falling demand for luxury items from overseas².

This sector employs almost 1 million workers, many of whom are migrants. India's labour intensive cotton textiles and leather sectors are also vulnerable and job losses in the IT and automobile sectors are mounting. In January 2009, a survey conducted by the Indian Central Employment Ministry estimated that the total job losses since October 2008 came to over half a million. The garment industry in Bangladesh, Sri Lanka and Nepal are also under threat from falling demand in the markets of the North and increased competition.

"I was so embarrassed [that] I had no savings. My children expected me to give them at least one gift when I came back from Malaysia," he said. ' But I haven't even bought a single piece of new clothing for anybody in the family and I had to take my daughter out of school. " Moti Khan, Gazipur district, Bangladesh (March 2009)

2 Source: Indian Express Report on Survey conducted by Ministry of Industry, Trade and Labor, India. April 2009. <http://www.indianexpress.com/news/since-diwali-two-lakh-jobs-lost-in-surat-di/423659/>

Remittances from migrant work overseas, a traditional source of income for many South Asian households, are under threat from global contraction. The World Bank estimates that globally remittances are expected to drop to \$290 billion in 2009, from last year's high of \$305 billion. Foreign remittances continue to outstrip capital flows and official development aid in many countries and have remained relatively "resilient" for the time being; but increasingly, low skilled migrant workers from South Asia are being laid off and sent home³.

A Matter of Survival

An overwhelming majority of South Asian families have been affected by high inflation and in particular, rising food costs. Those hit the hardest are on the margin and just below the poverty line – that is, the urban poor, rural landless, women and children, and other socially excluded ethnic and minority groups. Typically, these groups spend more than 60-70 percent of their income on food, have larger families, lack sufficient assets to cushion them from rising prices and have limited or no access to insurance and credit facilities.

Evidence from past crises shows that when faced with unemployment and lower wages, poor families eat cheaper and less nutritious food, leading to weight loss and malnutrition, especially for young children and pregnant women. Fees for school, including the costs of textbooks, uniforms and transportation, become unaffordable for poorer families, forcing them to pull their children from class to join the workforce or support the household - seldom returning to school afterwards and effectively ending their chance of a formal education.

A picture is now beginning to emerge of how the most vulnerable would try and survive this crisis. Many families have no real option except resorting to ineffective short-term solutions with irreversible consequences, especially for children⁴. In the absence of sufficient, flexible assets or of social protection and safety nets, poor families have been forced to resort to a range of drastic survival measures (FAO, Food Insecurity in Bangladesh, February 2009; UN Inter Agency Mission, Pakistan, July 2008, WFP Nepal, February 2009):

- Decreasing incomes affect the quality and quantity of food consumed especially for women who eat last in many South Asian households. According to FAO (2006), more than 60 percent of chronically hungry people globally are women.
- Household spending on health and education may be squeezed out with long-term consequences. For example, children are moved from fee-paying private schools to lower quality public schools, sent to work,



Health workers, Bau Bazaar slum in Dhaka, Bangladesh, distribute micro-nutrient sprinkle powders to mothers

Photo: Shehzad Noorani/UNICEF/ROSA/Bangladesh/2008

³ In Nepal, for example, remittances are estimated to represent 17% of GDP and there is a reported slowdown in migrant departures to Malaysia and the Gulf States. See Kathmandu Post 18 May 2009. ⁴ UNICEF/WFP/UN Interagency missions have made available recent field surveys and rapid assessments conducted in Afghanistan, Pakistan, Nepal, Bangladesh and India. UNICEF is currently concluding a food and nutrition survey in Sri Lanka.

and in some cases pulled out of school altogether. In many South Asian countries, girls are removed from school before their brothers. (UN Inter Agency Mission Report: High Food Prices in Pakistan. July 2008).

- Reduced wages and job losses due to economic slow-down often force families to send women and children to work outside the home to bring in extra income. While becoming a formal breadwinner can enhance the status of women within the household, it also means they may have less time for childcare and ensuring children are eating properly. In addition, when domestic responsibilities devolve to girl children, it is often at the cost of their education. Children sent to work lose out on education and risk exposure to injury and other health risks on the job.
- Domestic and international migration of family members in search of better job prospects can offer an escape route from poverty. However, migration may also place workers in low productivity jobs, with poor access to basic services, as well as in jobs with increased exposure to unforgiving and dangerous work conditions. In cases where key family members are absent, the disruption to traditional family arrangements can have adverse consequences for children who may be left unattended or in the care of surrogate parents.
- Already stretched to the limit, families tend to borrow money at high interest rates and sell-off hard earned assets. As a consequence, they are left without resources and assets to buffer against further shocks and rising food prices.
- Resources usually allocated to women and children for food and education may change as families struggle to cope with new and unforeseen hardships. Education and playtime may diminish as children are drawn into paid or unpaid work. More worrisome, the incidence of early marriage, trafficking, neglect and abuse may increase when families struggle to cope with less food, poorer health and cramped living conditions.

As a result of these short-term, often necessary coping strategies, families find themselves worse off than before, with decreasing means to stop or reverse their descent into absolute poverty and to cope with future shocks and price fluctuations. Besides the negative impact on child health and education, such emergency coping strategies have serious macro implications for economic growth. This is particularly striking at a time when most South Asian countries have increasing numbers of their population moving towards the working age.

A Matter of Economic Sense

The global economic meltdown is now a full-fledged development challenge for South Asia. In response, governments in the region have taken bold and sometimes unconventional steps to stimulate growth and shield their citizens from the calamitous effects of the combined crises. Thus, although the forecasts appear dire, there is cause for hope that governments will seize this opportunity to address both fiscal and social crises simultaneously.

With the vision to employ progressive approaches, leaders across South Asia should use the present crisis as an opportunity to provide additional, more inclusive and higher quality social services. Such support can help to address chronic hunger and malnutrition, achieve better and more equitable health and education outcomes, forestall rising poverty and inequality, and at the same time make

What UNICEF is Doing

UNICEF is working with our UN, government and other partners to respond to these crises in a number of ways.

- Strengthening the evidence-base to inform decision-making on appropriate policy and programme interventions. This includes supporting emergency food and nutrition surveys, leading or joining vulnerability and impact assessment missions at sub-national level, as well as bolstering systems to monitor school drop-out and incidence of child labour.
- Enhancing policy and research initiatives in areas such as child poverty and disparities, gender, social budgeting, social protection, migration and legislative reform. This approach involves working with local and international institutions as well as national partners to analyze trends and national responses to the crises.
- Demonstrating what works as well as supporting and scaling-up national programmes on nutrition and associated health interventions. These programmes include reinforcing community-based management of acute malnutrition, newborn and maternal health initiatives and support to basic health services through childhood, youth and early adulthood for women.
- Strengthening and improving access to water, sanitation and hygiene and education, with a particular focus on universal coverage to ensure access for the most vulnerable.
- Strong advocacy at national, regional and global levels for expanding social protection systems for the most vulnerable.

their economies more productive and competitive for the future. It thus also makes economic sense to invest in the right to basic social services – they pay for themselves over time. Moreover, it makes political sense: economic stability ultimately depends on addressing poverty, inequity and discrimination, which are strongly linked to political instability.

To leaders and policy makers struggling with a threat of diminishing fiscal resources, mobilizing resources for social investment may appear counter-intuitive. However, taking a long-term, visionary approach is both possible and makes good economic, social and political sense. While the effects of crises may pass with time, decisions taken today will affect the future of South Asia - whose population is expected to increase by another 440 million within the next twenty years, crossing the 2 billion mark.

Government Action: Food and Fuel Price Strategies

While the economic and food price crises did not originate in South Asia, governments in the region have had to introduce various measures to address the slowdown in growth, investment, exports and

surging domestic inflation by providing ad hoc safety nets, subsidies on food and fuel, or comprehensive economic stimulus packages. In early and mid 2008 federal governments across all countries of South Asia were forced to raise the market prices of petrol, diesel and kerosene, prompting strikes and protests in many parts of the region. The rising price of fuel affected the costs of transport, freight, fertilizers and electricity and eventually basic food staples such as rice, wheat and cereals. Bangladesh and India succeeded in subsidizing rice prices, keeping them below the international levels.

Overall, however, although international prices have now declined from their peak in 2008, food prices throughout South Asia are still higher than in 2007. This also reflects systemic problems in the agricultural sector throughout most of South Asia countries, where productivity gains and reforms have lagged behind improvements in other sectors such as industry and services.

This food price inflation decreases the ability of families to buy food in sufficient quantity and quality, especially when 60-70 percent of a household's budget is devoted to food expenditure (ADB, 2008, country specific household and income expenditure surveys). Comprehensive government strategies will therefore be required over a sustained period.

A Matter of Protection

Currently, all countries of the region employ a range of social protection instruments (UNICEF ROSA 2009). For instance, the South Asian governments offer their citizens some form of poverty-related cash transfers. Examples include the Sri Lankan Samurdhi programme, created in 1995, which provides food stamps for women, youth and disadvantaged groups, public works and youth employment opportunities, and credit schemes; Pakistan's recent initiative – the Benazir Fund - aims to cover 5 million poor households and primarily addresses women, and has most recently been expanded to include newly displaced populations.

Many countries have school meal programmes, contributing to basic food intake of school-age children and serving as an incentive to attend classes. Afghanistan, Bangladesh, India, Nepal, Pakistan, and Sri Lanka have well-established food-for-work and cash-for-work employment programmes. India introduced a large employment guarantee scheme (NREGA) for the rural poor in 2005 and this approach is being replicated in Bangladesh and Nepal. Bangladesh, India, Pakistan and Sri Lanka use systems of ration cards or price-controlled shops to address food price inflation. Sri Lanka has adopted a national nutrition plan which includes access to nutritious food for low-income households. While all eight countries feature public sector old-age pensions, Nepal has a unique system of non-contributory old age pensions for all citizens over the age of 70, which reaches even remote areas of the country.

But more needs to be done. Roughly 1.18 billion people living on less than \$2/day in South Asia and the swelling numbers of children and adults living in conditions of extreme hunger and malnutrition argue for more comprehensive forms of social protection.

Ideas and initiatives abound. These include:

- nutrition supplements in public employment schemes (Nepal);
- universal pensions for the elderly and disabled currently under discussion in India;
- health-related grants such as maternity benefits or transport grants to cover delivery expenditures in India and Nepal;
- examining the adoption of a comprehensive social protection package, spanning universal free primary health care, a social pension, and state contributions to ease food and transport prices (Maldives).

One forward looking idea, proposed by the UN system and the International Financial Institutions, is to develop a “social protection floor” ensuring access to basic social services, shelter, empowerment and protection of the poor and vulnerable⁵. In this vein, some argue for a minimum social transfer to all citizens, albeit introduced in a gradual fashion. Building on current social assistance schemes, such a universal floor may be geographically targeted to focus on, for example, the poorest regions in a country and provide support to all residents there instead of singling out the poorest⁶. A minimum social transfer could also be phased-in by targeting vulnerable age groups (categorical targeting by age). A more comprehensive version of such a social floor would be a universal child benefit for every young child. Such an approach could serve to contribute to expenses for access to food and nutrition, health and child care. It could, as a result, help break the pernicious cycle of child poverty, and address the most urgent and irreversible consequences of child malnutrition.

What Matters Now

There is a wide range of economic policy interventions and tools available to respond to the current situation. There is also growing consensus that government must act quickly. Government fiscal stimulus packages as well as donor assistance are key opportunities to strengthen and improve health and education services and enhance of social protection programmes for the long-term - expanding them to reach the most vulnerable and marginalized. The dramatic impact of the fuel, food price and financial crises presents an important opportunity for countries in the region to restructure and scale-up social systems.

The following are four key recommendations for government action in South Asia. Each recommendation will need to be tailored to the specific conditions at country level. However, taken together, they represent a minimum set of actions that should be implemented urgently.

1. Urgently address the enormous problem of malnutrition in South Asia.

- Begin or expand malnutrition prevention interventions before and during pregnancy;
- Accelerate nutrition interventions to children under two years of age e.g. large-scale promotion of early initiation and exclusive breastfeeding up to 6 months followed by adequate complementary feeding;
- Ensure regular nutritional monitoring of children under five and pregnant women in real time using sentinel and spot surveys, and during routine preventive health services or outreach campaigns;
- Rapidly scale-up supplementary and therapeutic feeding at community level to address severe acute malnutrition.

⁵ See Secretariat of the United Nations System. Chief Executives Board for Coordination, Communiqué, Paris, 9 April 2009. www.un.org. ⁶ Advantages of such an approach are lower administrative costs since means testing to identify households living below a defined poverty line are costly and methodologically complex.



Photo: Brian Soko/UNICEF/ROSA/Bihar/2019

In the end only investing in children will prevent the crisis facing this generation from being passed on to the next (malnourished children eat at a health centre in Bihar, India)

2. Rapidly expand inclusive access to basic social services

- Increase access to clean drinking water and improved sanitation;
- Promote hand-washing with soap nation-wide as one of the most effective public health actions;
- Improve community empowerment to scale-up community-based prevention and care interventions;
- Ensure inclusive, child-friendly, high-quality health and education, making sure primary health and education services are genuinely free, and involve communities

3. Enhance publicly-financed employment and training schemes, particularly for youth.

- Include child-relevant infrastructure improvements and staffing of schools, clinics, early childhood centers, in fiscal stimulus packages – thus creating jobs and improving social services together;
- Expand protective services to address exploitation, violence and abuse;
- Introduce or expand employment and training schemes, especially for youth, in manufacturing, the services industry, private entrepreneurship and government to address youth unemployment and disaffection.

4. Enhance and systematize social protection for all

- Boost food and cash social transfers already in place to address food price hikes;
- Consider the gradual introduction of a social protection floor, starting with a universal child benefit.

These recommendations can be implemented in the short- to medium-term. This would serve as a rapid and forward looking response to the crises and should be integrated into fiscal stimulus packages.

While the costs of such efforts may seem considerable now, their long-term return in unquestionable:

over time children and women who are better educated and in better health contribute substantially more to national growth and development. South Asia and the world need that growth.

The cost of doing nothing is enormous – economically and morally. The time to act is now.

"Read Country Profiles at http://docs.google.com/View?id=dfhq4nhj_3gp6f8jhb"

KEY RESOURCES

UNICEF

www.UNICEF.org

UNDP

www.undp.org

International Monetary Fund

www.imf.org

- Economic Crisis Starts to Hit World's Poorest Countries
<http://www.imf.org/external/pubs/ft/survey/so/2009/NEW030309A.htm>
- Global Leaders to Assess Response to World Recession
<http://www.imf.org/external/pubs/ft/survey/so/2009/NEW042009A.htm>

The World Bank

www.worldbank.org

Asian Development Bank

www.adb.org

ODI

- ODI/UNICEF framework linking financial crisis to children
<http://www.UNICEF.org.uk/publications/pdf/odi-presentation.pdf>

Chatham House

- The Feeding of the Nine Billion
<http://www.globaldashboard.org/2009/01/26/the-feeding-of-the-nine-billion/>
Read country profile at www.

United Nations Children's Fund
Regional Office South Asia
Lekhnath Marg, Lainchour,
Kathmandu
Nepal
www.unicef.org/rosa

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