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## THE FINANCIAL CRISIS AND COVID-19 PANDEMIC IN SOUTH ASIA: POVERTY ALLEVIATION POLICY FROM ISLAMIC PERSPECTIVE TO ACHIEVE SUSTAINABLE DEVELOPMENT

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### ABSTRACT

*Nearly 700 million people of the world's population subsist under ruthless poverty that causes significant struggle in attaining basic needs. A well-built financial strength, fair distribution and growth of wealth are indispensable to nullify those obstacles. Sustainable development is the fundamental trail for socio-economic steadiness. The COVID-19 outbreak has adversely affected global financial growth and placed a rigorous challenge to achieve sustainable development sticking multiple jeopardizes with the possible high unemployment rate and the poverty line bulge. Maslaha being the core concept of Islam protects wealth as of necessity to alleviate poverty and helical financial growth in people's lives that authenticate sustainable progress. Islam hence advocates a bunch of profound alternatives to exile poverty and ensure sustainable development. The article aims to propose policies through the installation of Islamic financial tools to get rid of the poverty caused by the COVID-19 financial crisis in South Asia. Hence, the expected findings from the article would be the Islamic mechanisms of COVID-19 poverty eradication which are sustainable and value-structured.*

**Keywords:** financial crisis, sustainable development, COVID-19, poverty alleviation, South Asia

## INTRODUCTION

Sustainable development (SD) is one of the groomed agendas that have already been addressed as a core focus of the 21<sup>st</sup> century (Ahmadi, 2016). It has hurled enormous awareness to attain the basic needs for future generations (Ahmadi, 2016). Hence, the conservation of resources of the planet is compelled to be relinquished to the next generation (UPEACE, 2012).

*Quran* emphasizes human beings “not to corrupt upon the earth after its formation” (07:56) and encourages them to “eat and drink but not to be excessive in eating and drinking” (07:31). And likewise, indicates that “any irregularity has ever been circulated throughout the land and ocean due to none other reason but people’s hand” (30:41). The aforementioned issues in the *Quran* i.e corruption, over-consumption and irregularity are measured to be obstacles in attaining the SD to Islam.

SD is an extended concept of growth and development that has been conceptualized in the 1960s (Kamali, 2016; Iqbal, 2005, p. 1). It has in the beginning been envisioned emphasizing the environmental issues being exposed by growth ravenous activities (Iqbal, 2005, p.1). SD in its journey has headed towards various horizons in which it challenged many assumptions and percepts to prevail a neo-classical paradigm (Iqbal, 2005, p.1). Thus, SD might not be an established theory rather, an embryonic philosophy.

SD is yet a process that lies with multi-dimensional schemes highlighting the tangible needs of the world, not any project or product (Kamali, 2016). For instance, in the 1970s, SD was directed to economical and ecological support system (Kamali, 2016), in 1972, environmental protection (Iqbal, 2005, p. 2), in 1992, agenda 21 to spiral the action plan to actualize a global relationship, in 2000, the Millennium Declaration Goals (MGDs) (Tyndale, 2011, p. 211), in 2015, SGDs that predicts to be achieved by 2030 (Sustainable Development Goals, 2015). So, SD is a development “that meets the needs of the present without compromising the ability of future generations to meet their own needs” (SDC, 2011, WCED, 1987).

Regrettably, the innermost objectives of SD are yet much awaited to be seen which has decentralized poorly (Lele, 1991, p. 614). Its utterance still restrains pretty weaknesses due to its fragmentary perception of the poverty problems, environmental degradation, perplexity about the role of economic growth and the concept of sustainability and participation (Lele, 1991, p. 607). However, political advantageous fuzziness (Lele, 1991, p. 607), the growth and overconsumption policies for development strike a substantial gap between the poor and rich and negatively impact causing pollution and climate risk (Al-Jayyousi, 2016, p. 9).

In some context, it is a watchword for international donor agencies, the dialect of development masterminds, the idea of conferences and papers and a slogan for developmental and environmental activities (Lele, 1991, p. 607). Tolba (1984) therefore, disparages SD as “an article of faith, a shibboleth; often used but little explained”. However, those statements substantiate that the conventional SD is not divested of conceptual, contextual, geo-political, epistemological and analytical disputes which impact the natural and social world, both at the local and global juncture (Ciegis, Ramanauskiene & Martinkus, 2009, p. 30; Osorio, Lobato & Del Castillo, 2005, p. 501).

In contrast, the paradoxical twist of SD into several paradigms moreover, causes a significant dilemma in its goal (Ciegis *et al.*, 2009), understanding and determination (Osorio *et al.*, 2005, p. 502). The reason being, different research methods confirm the complex nature of the concept of SD and its evaluation

(Dzemydiene, 2008). Therefore, its current models are incapable to enfold the complexity because of the intrinsic limits of the disciplines that have bred them (Ciegis et al., 2009, p. 32).

Besides, the COVID-19 pandemic has newly patterned global jeopardizes in attaining SD that could trim 3.0% to 6.0% global economic growth threatening an economic crisis and high unemployment risk that will potentially cause the raising of the global poverty level (Jackson, Weiss, Schwarzenberg & Nelson, 2020). Along with millions of death, it already resulted in the loss of tens of millions of jobs that led to the worst humanitarian crisis (Gopinath, 2020; ILO, 2020). However, the impact from several waves may result in around 13% to 32% projected global trade downgrade, depending on the depth and extent of the global economic slump (Jackson, *et al* 2020). Indeed, such a financial recession obstructs achieving SD and creates multi-dimensional poverty at each level of society. Islam, as a complete code of life (*Quran*, 02:19), has architected a set of principles to get rid of such poverty. Islam in that case, implies multidimensional approaches individually, socially, institutionally, compulsorily (Qardawi, 2010, p.62), perpetually and optionally to eradicate poverty for a smooth process of SD.

## METHODOLOGY

Applying a descriptive approach of the qualitative and analytical approach of the quantitative method, the article aims to explore policy-shaping adopting the multi-dimensional tools of Islamic economy and finance that are pivotal to eradicate poverty caused by COVID-19.

### *Sustainable Development (SD) from the Islamic Perspective*

SD (*bayat al-tayyibah*) (Al-Jayyousi, 2016) in the eyes of Islam is a prototype that is based on noble values in its philosophical and applied characteristics which disregards the materialistic desires (Iqbal, 2005, p. 16; Chapra, 2008). It differs from the Western development paradigm which abides on consumerism since overconsumption is meant to acquire happiness to them and the level and speed of consumption are referred to as 'great acceleration' (Al-Jayyousi, 2016, p. 20). This view of happiness contradicts the basic Islamic notions of simplicity (*Zuhud*) (Al-Jayyousi, 2016, p. 19).

SD in Islam is nurtured based on its moral framework of economy and society that constructs structured values and principles (Kamlai, 2006). Islam by nature concentrates on dealing with the genesis issues of environment, economy and society treating them adaptively to ensure sustainability (al-Jayyousi, 2015). An in-distinguished objective of SD in both Islamic and secular domains is people's well being, which is called *falah* in Islam, denoted for every individual on the earth (Chapra, 2008). Hence, SD is connoted in the Islamic worldview underlying its objective of public interest when it endorses the equilibrium (*mizan*), moderation (*wasatiyyah*), social equity (*'adl*) (Kamali, 2016), the oneness concept of human origin and destiny (*tawhid*), innovation (*ijtihad*), harm prevention (*daf' al darar*) and the benevolence (*ihasan*) (Al-Jayyousi, 2016).

Therefore, the SD in Islam is the human representation in the earth as a vicegerent (*kehalifah*) who is privileged to nurture, circulate and justly consume all resources of the earth without harming and selfishly

monopolizing them (Ahmadi, 2016) to ensure environmental protection and harmonize others (Hossain, 2019) financially and socially.

### ***Defining Poverty from Dual Perspectives***

Less than one dollar income in a day is considered poverty. However, this is not an actual standard to measure poverty to the UN, the World Bank and other bilateral government agencies. Poverty to them, “is not only a matter of income, rather the failure of achieving other basic capabilities and forms of social inclusion, along with other economical, cultural, political and security needs” (Tyndale, 2011, p. 213). Tyndale (2011, p. 213) dimensions poverty as a “lack of spiritual fulfilment, inner contentment or peace and a lack of human qualities such as hope and dignity” which seems analogous to the Islamic concept of poverty (Hossain, 2019). The definition of poverty seems paradoxical in some contexts because of abiding political, academic and policy debate in its concept (Lister, 2004, p. 12). Hence, the definition of poverty needs to be understood from its multi-dimensional paradigms (2004, p.12) which do not accord to any precise definition (2004, p.3).

Alike, poverty has no explicit standard to be measured (2004, p.3) rather diverse assumptions, such as the official impulse to standardise poverty is the level of income, while some surveys deploy it looking into the people’s living standard and diversified deprivations (2004, p.3). Lister (2004, p.3) opines the coupling of both income level and living standard to procure an equitable poverty estimation. The determination dilemma in defining and measuring poverty results in its classification into “absolute” and “relative”. Those who are unable to spend for their basic needs due to financial confine are categorised to be under “absolute” poverty. The latter is distinguished based on the lack of other necessary material, cultural and social resources, that entails types of diet, recreational activities and access to amenities that are significantly below the typical consumption (2004, p. 20-21).

Facilitating multi-dimensional measures, Islam has firmly positioned itself against inflation and the persistence of poverty. Muslim scholars, therefore, condemn it due to its adverse impact on individuals, society and the nation (Salleh, 2017, p. 1-2). It exposes faith and belief, noble character and values, manners and norms, words and deeds, thoughts and culture, intellectual wellbeing and the stability of society (Qardawi, 1985, p.14-16). Hence, this should be marked as a rival of humanity (Iqbal, 2002, p. 1), thus, some say it is the most awful disorder that hinders the development process (Abdullah, 1984). Fadhil (1992) points it out as a time bomb which on the other hand, being the biggest evil and oldest enemy (Huq, 1996, p. 226) is a threat to human belief and security (Salih, 1999, p. 91). As a result, it hampers the Muslim’s dignity (Ahmad, 1991), consequently, creates unemployment, anarchies, imbalance income distribution (Qardawi, 2002, p. 1), erupts racial troubles between rich and poor (Nofal, 1984), leads to begging (Sadeq, 2002, p. 17), results committing crimes, misconducts and irregularities (Huq, 1996, p. 226), bypasses the people’s freedom of choice (Ahmed, 2004, p. 45). Hence, the catastrophic existence of poverty requires to be abolished in all forms. Therefore, all scholars suggest fighting, handling (Qardawi, 1980) and killing it realizing a holy war (*jihad*).

### *Financial Crises by COVID-19 in South Asia*

The South Asian economy seems in a dire hit due to the COVID-19 and experiences the worst financial performance in the last 40 years (World Bank, 2020). Several lockdowns show the potential decline in financial activities than in a normal downturn, hence; the subsequent rebound also will likely be different from habitual cycles. For instance, while normal recessions emerge on a lack of effective demand, this crisis is featured on supply constrictions. While typically manufacturing is the most recurring part of the economy, this time service sectors are the hardest hit. While usually, GDP decelerates faster than consumption, as consumers smooth their spending over economic cycles, this time consumption is in sharp decline (World Bank, 2020).

Naturally, the global food and oil prices being correlated with each other are mostly determinants of food prices across the south Asian countries (World Bank, 2019; Mittal & Sethi, 2009; Cudjoe, Breisinger & Diao, 2010). But this time, lockdowns, border shutting down and social distancing measures disrupt the local supply in the region and panic buying causes food price hikes (World Bank, 2020). For example, in Afghanistan, wheat and its flour prices have gone up by almost 15%, and the cooking oil price by 9% at the end of March 2020 compared to its first half. Likewise, in Pakistan, the price has peaked by nearly 13% for the same product due to supply-side pause. Bangladesh experienced wholesale prices mounting immediately after the lockdown announcement. Bhutan saw a quick dive of people in the markets due to a momentous ban on meat, fruits and vegetables that are mainly imported from India (World Bank, 2020). As a result, millions of deprived households across the region fear starvation, lack of food supply and price elevation.

The urban and rural deprived in the region are victims of the food price elevation as they spend up to four-fifth of their income on food (Hertel, Preckel & Eales, 2004; Mittal, 2009; Akter and Basher, 2014). The food price inflation causes the region vulnerable due to the living of its majority population closer to the poverty line (Carrasco and Mukhopadhyay, 2012). In doing so, around 14.3 million people in Afghanistan are projected to be in the crisis caused by food insecurity. Similarly, Pakistan, India, Nepal and Bangladesh will also struggle with a high projection of food insecurity and widespread malnutrition of children (World Bank, 2020).

In line with weak global growth in investments and trade, the COVID-19 crisis detonated the discrimination in the region that is more worrisome than any filthy macroeconomic outlook by which the poorest will loftily be vulnerable (World Bank, 2020). It is analyzed that poor people are highly jeopardized by losing their job and domestic migrant workers who had escaped rural poverty by finding work in cities are being forced back into rural poverty again and encounter a higher risk of food insecurity (World Bank, 2020).

Then again, there are indications of disruptions in remittance inflows in South Asia by losing the jobs of many migrant workers in their host country. An atypical sharp drop in remittances would take place because of deep distraction in the countercyclical impulse of remittances. Having a crisis in their country of origin, migrants are utterly instinctive to send more money to home as emergency support. In case of a crisis in their host country, they tend to return home with accumulated savings. Hence, the global nature of the current crisis could reduce remittances, aggravating the problem of many countries in South Asia that incline on remittances (World Bank, 2020) like Bangladesh, Pakistan, India, Sri Lanka and Nepal. For such, South Asia seems to have a shocking storm on its shoulder.

On top of that, the tourism industry, supply chains, garments demands are seeing their worst declines (World Bank, 2020) that also cause a potential unemployment rate in the region and poverty surge. Consumer and investor responses are at the lowest level and international capital is being withdrawn (World Bank, 2020). However, the lockdown in most countries has frozen large parts of the domestic economy (World Bank, 2020) as well.

### *The Worst-Case Scenario*

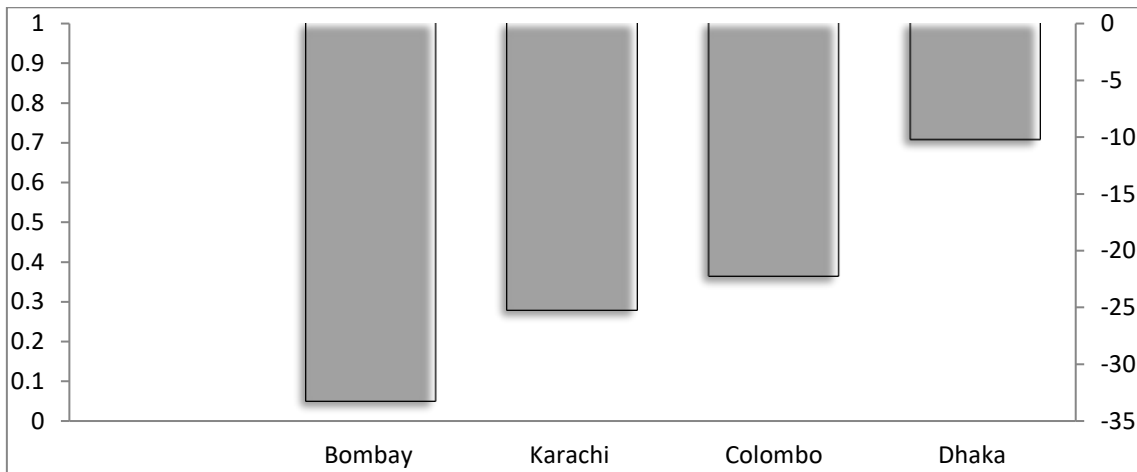
Considering all foreseen risk factors, Multi-Dimensional Poverty (MDP) i.e health, education and the living standard seems to be amplified as undernutrition among the poor and vulnerable has gone up by 10%, 25% and 50% (Alkire, 2020). Almost 50% of all primary schools students of the reign has left the school (Alkire, 2020). Even, only in Bangladesh, almost 68% of students from all educational levels have been intimidated due to the pandemic smash (Sanjan, 2021). However, one-third of the world's population and nearly 45% of the post-COVID-19, the new poor, will be living in South Asia (Sumner, Hoy, & Ortiz-Juarez, 2020) which is another addition to the reign's current extensive starving load.

The Maldives, in this case, is fatal, where GDP is to drop by between 8.5 and 13% in 2020, as tourism has dried up and anticipation of a potential poverty bump is materialised as livelihoods are closely connected to tourism and fisheries (World Bank, 2020). However, most of the South Asian countries will also observe their GDP growth in the negative realm (World Bank, 2020). For instance, in Bangladesh, the daily per capita income of urban and rural poor has declined by 80% due to the nationwide closure enforces (Mohiuddin, 2020) that affect the GDP growth and result in poverty mounting, Pakistan has witnessed a loss of around \$1.3 trillion caused by the pandemic and a 40% increase in poverty with the existing poverty line in the first half of 2020 (Asghar, Batool, Farooq & ur Rehman, 2020).

Consequently, as to be the worst-case scenario, the recovery pattern is predicted to be fragmentary following several petty waves of COVID-19. Habitually, the GDP decline would be more deadly by which a weaker recuperation will take place due to the production struggle to recover from the trough well into 2021 (World Bank, 2020). Indeed, the developing countries are incapable to carry the burden of several lockdowns and hence, business closures will lead to more unemployment and poverty elevation that finally will distress the sustainable development process of the reign.



**Figure 1.1:** Changing in South Asian stock market index since the first case of COVID-19 has been reported in India:



**Notes:** The first case was reported in India (imported from Wuhan China) on Jan 29, 2020. Data is updated until April 3

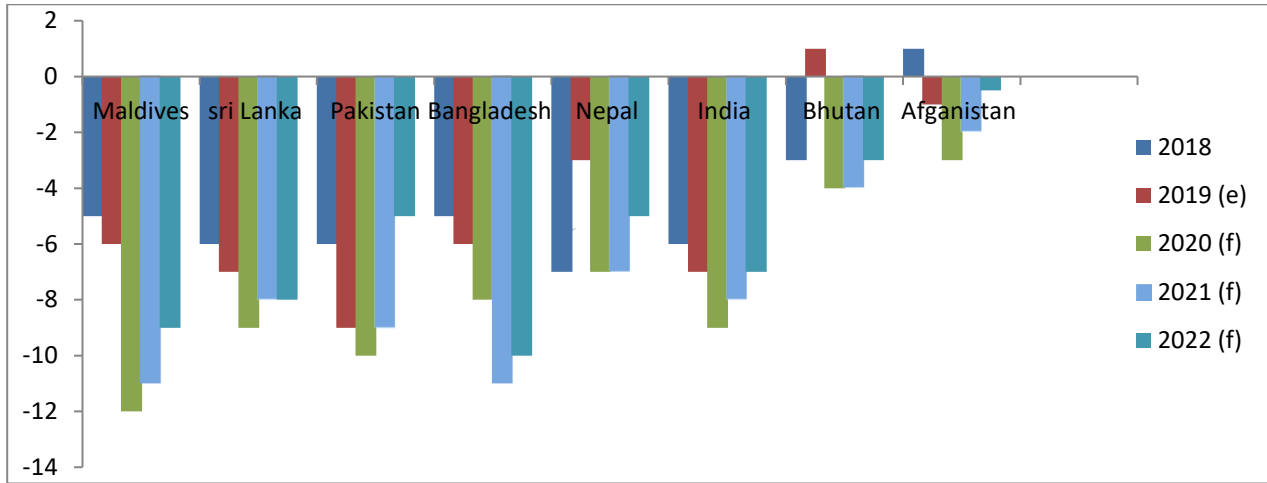
**Source:** Haver Analytics and staff calculations.

**Table 1.1:** The contribution of private consumption to growth is expected to halve this year. GDP components growth (percentage)

	2018	2019 (e)	2020 (f)	2021 (f)
Private Consumption	6.7	4.5 to 4.6	1.4 to 2.0	2.8 to 3.4
Government Consumption	10.4	8.1	7.6 to 7.7	7.0 to 7.7
Gross Fixed Investment	8.7	1.6 to 1.8	-1.4 to 0.3	0.9 to 2.2
Exports	9.6	0.1 to 0.5	-6.8 to -3.9 1.0 to	1.0 to 2.4
Imports	11.3	-4.5 to -4.2	-7.3 to -6.2	0.2 to 0.5
Real GDP Growth	6.2	4.7 to 4.8	1.8 to 2.8	3.0 to 4.1

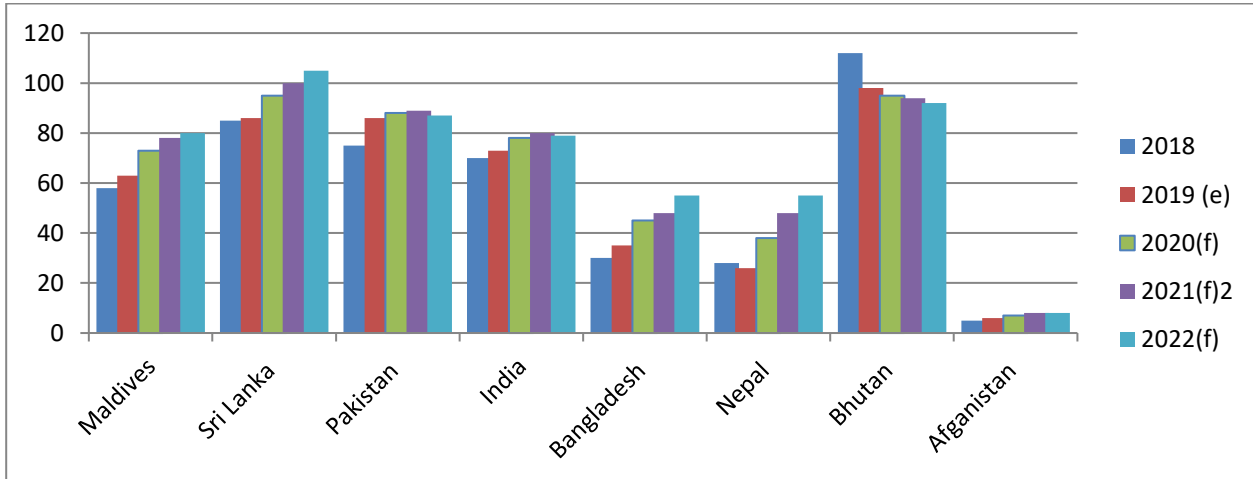
**Notes:** (e) =estimate; (f) = forecast. Data are in calendar years. **Source:** The World Bank and staff calculations.

**Figure 2.1:** Indicators of fiscal sustainability are worsening. Overall fiscal balance, Percentage of GDP



Source: World Bank, 2020.

**Figure 2.2 :**General Government Total Debt: Percentage of GDP



Source: World Bank 2020

### ***The Philosophical Concept for Poverty Alleviation in Islam caused by COVID-19***

The multi-dimensional Islamic principles can uproot the poverty that has erupted by the COVID-19 pandemic disrupting the sustainable development process. The first principle of poverty alleviation can be the ethos of *'tawhid'* (unity) (Akhtar, 2001, p. 635) which fortifies the unity, a divine propensity to



augment a correspondence among the people that may incite holy accountability to help each other (Hossain, 2019) towards the crisis of COVID-19.

'*Khilafah*' (representation) being the second principle (Akhtar, 2001, p. 636) accredits human beings over the resources (*ni'amah*) that are exclusively rationed for them as vicegerent (Chapra, 2008) to entail sustainability (Hossain, 2019) and deal with the abrupt financial crisis like COVID-19 which has already potentially caused in poverty mounting.

'*Adalah*' (justice) (Akhtar & Arif, 2001, p. 637; Naqvi, 1994, p. 31) as to be the third principle, incorporates multi-level equity, removes injustice and discrimination by assuring fair distribution of resources (*ni'amah*), ownership control and malpractice prevention.

Likewise, '*ihsan*' (benevolence) and '*fard*' (responsibility) (Naqvi, 1994, p. 31) are also vital to nullify poverty caused by the pandemic. Both have the salient feat to liberate the COVID-19 unprivileged fellows from its shocks awakening sacred kindness and obligations. However, Sirageldin (2002, p. 26) considers '*fard*' is to protect the obligatory and voluntary responsibilities to realize the need for individuals and society.

'*Musharakah*' (participation) as a principle, devises up a strong state of togetherness to fight against any calamity jointly and potentially influences the reduction of financial discrimination caused by COVID-19.

Nonetheless, '*zuhud*' (austerity), '*basatab*' (simplicity), '*arham*' (social capital), '*ta'aun*' (cooperation), '*tawakkul*' (reliance) and '*sabr*' (patience) are pivotal to get rid of the COVID-19 financial smacks.

*Zuhud*' (austerity) postulates an impulse to avail strong capacity to be transformed from adversity to diversity, '*basatab*' (simplicity) demotivates people from unnecessary and overconsumption instead refers to a necessity-based moderate lifestyle, '*arham*' (social capital) instigates a society based micro-relationship, '*ta'aun*' (cooperation) develops a regional and global macro-relationship to tackle any anticipated or abrupted financial crisis materialised through any calamity like COVID-19, while '*tawakkul*' (reliance) and '*sabr*' (patience) work as eventual mental aptitude when corporal supports come into an end to prevent the financial crisis that may elevate poverty due to natural or fabricated reasons.

**Table 1.2: The Philosophical Framework of Poverty Alleviation in Islam**

Philosophical Framework of Poverty Alleviation in Islam		
Unity	Responsibility	Social Capital
Representation	Participation	Cooperation
Justice	Austerity	Relience
Benevolence	Simplicity	Patience

Source: Author

### ***Empirical Framework for COVID-19 Poverty Alleviation***

Despite the several financial initiatives that have been taken by the governments of South Asian countries in response to curb the COVID-19 poverty surge, more financial aids are in need, hence; the Islamic financial tools in this instance can be deployed to mobilize necessary funds applying the following policies:

#### ***Individual Initiative Policy (IIP)***

Realising the '*kebilafah*' concept, the primary policy to deal with the COVID-19 pandemic crisis can be self-employment creation which is called "Individual Initiative Policy (IIP)". Islam advises the person who is hallowed by physical and mental aptitude to hunt his livelihood based on the pieces of evidence in the *Quran* (62:10) and *Sunnah* (Bukhari: 2072, Book of Transactions).

In this regard, it is indisputably seen that all Prophet had been assigned as shepherds including Prophet Muhammad (pbuh) (Bukhari: 2262, Book of Hiring) to imply the importance of self-employment.

Hence, motivating affected people to grab every possible opportunity utilising any workable resource (*ni'amah*) to contribute to the family income and encouraging them to be self-employed by forming family enterprises could purge poverty due to COVID-19 under this policy. Personal and family savings can be utilised to initiate enterprise or enhance necessary skills.

### ***Societal Initiative Policy (SIP)***

The “Societal Initiative Policy (SIP)” may also play a vital role to deal with the COVID-19 poverty crisis. When someone is naive to create his employment due to lack of underlying supports, the state or society in this regard is to be accountable to furnish the support systems (Qardawi, 1985, p. 35) or enable respective earning opportunities (Akhtar, p. 38).

The story of employment creation by Prophet (pbuh) for a beggar (Sunan Abu Daud: 1641, Book of *Zakat*) is a significant instance here. However, being appointed as a business partner or manager of Prophet (pbuh) by *Khadizah* is also a great example of employment creation under this policy.

To execute the policy, disbursing regular or if necessary advance *zakat*, cash *awqaf* and other voluntary and involuntary *sadaqat* can be the sources of this initiative realising the ‘*fard*’, ‘*Ihsan*’ and “Social Capital” concepts. Accordingly, providing uncultivated land or idle wealth to pandemic affected people can also be another substantial way out of poverty. Additionally, the “old-age donation”, a ration that is kept at the racks of mosques are loaded with necessary ration for free distribution and “suspension meal” where a customer buys some extra meals and keeps them with the seller to be given among pandemic affected people are unique policies for sustainable food security for needy people during and after the pandemic

### ***Co-operational Initiative Policy (CIP)***

Moving to a place where decent employment opportunities are attainable is another sustainable policy for those who suffer from unemployment due to a shortage of resources and facilities in their land (Qardawi, 1985, p. 53). As a sacred responsibility, the accessible privileged societies or countries may open their door with employment opportunities for unprivileged people (Qardawi, 1985, p. 53), through bilateral and exchange protocols that are encouraged by the Quran (5:2) realizing the ‘*ta’aun*’ and ‘*fard*’ concepts.

The sacrifices of *Ansar* towards *Mubajir* are great instances (Bukhari, 2719, book of conditions) for this policy. Hence, allowing poor emigrants from an unprivileged affected by a rich country could be a great policy to eradicate poverty caused by COVID-19. The individual and public *zakat* funds, cash *awqaf* and other Islamic financial tools are salient to carry out this policy.

### ***Friendly Initiative Policy (FIP)***

Many unprivileged people in the society who are mentally and physically disabled such as widows, orphans, old aged unable to work and disaster-affected (Qardawi, 1985, p. 53) like COVID-19. Islam in these hindrances emphasizes the state, society, neighbours, relatives (Quran, 2:177) and surrounding donors (Qardawi, 1985, p. 53) to take the firm initiative to smooth their regular life. Based on shreds of evidence from the *Quran* and *Sunnah*, the relatives are required to stand beside them during hardship as holy accountability of justice and *Ihsan* (Quran, 16:90).

Hence, voluntary contributions that include *hibab*, wills and involuntary contributions such as the property of inheritance (Huq, 1996, p. 229-230), *zakat al-fitr* (Qardawi, 1985, p. 67), the substances derived from oath (*kaffarah*) (Qardawi, 1985, p. 118-119), *zakat, mahr, qard al-basanah* etc can play a vital role in poverty eradication from the society that has arisen due to the pandemic.

### ***Institutional Initiative Policy (InIP)***

The institutionally unified financial measures are in dire need for South Asia to tackle the smack of COVID-19. Considering one of the world's poorest and most inhabited regions, South Asia is observing fragile healthcare facilities as it has only between 0.3 (Afghanistan) to 1.0 (Maldives, Pakistan, and Sri Lanka) physicians for every 1000 people and very insufficient health assistants (Chalise, 2020) which manifests the financial drawback of the reign. Therefore, bringing the Islamic financial tools to the mainstream financial process in response to the COVID-19 may prevent its sustainable development obstacles. Hence, the following policies are to be taken place accordingly.

### ***Emergency Crisis Response Fund (ECRF)***

Institutionally, *zakat*, as a compulsory tax (Huq, 1996, p. 229-230) might be an enduring tool for poverty eradication caused by COVID-19. Ahmed (2004, p.15) believes in coupling the *zakat* and *amqaf* into the mainstream development scheme and diversifying with the policies of various institutions to expedite the endeavours in poverty alleviation (2004, p. 15-18). As an institutional tool, *waqaf* apparently can reduce the budget deficit, government borrowing, crowding-out effect curbing, major impediment to private investment and growth, as well as the problems of undersupply of public goods (Cizakca, 2002) that all materialized by the COVID-19 and mounted the Multi-Dimensional Poverty (MDP) line in South Asia. Hence, realizing *fard, ihsan* and *ta'awn* concepts, the following policies might be taken through the *zakat* and *amqaf* funds.

A state-organized Emergency Crisis Response Fund (ECRF) using *zakat* and *amqaf* can be raised to set up nationwide food-banks, cold storages, warehouses for sustainable food security considering "State Response Measure (SRM)" to COVID-19. Measuring the extent of the crisis, there can be temporarily or constantly cash and food transfer, incentives giving among COVID-19 exposed people who are likely to be vulnerable due to their employment dismissal. Utility charges such as electricity, water, the fuel cost for public transportation can also be subsidized through this fund. The Malaysian *zakat* distribution policies during the pandemic can be a good example in this regard (Hambari, Arif & Zaim, 2020).

Aside, as per earlier discussion, almost 50% of primary students in South Asian countries left the schools (Alkire, 2020) and most of the educational institutions also shut down being discriminated against by the COVID-19, hence; the affected educational institutions might be granted for this fund to resume their operations and students to get rid of the burden of tuition fees and get access to the essential educational materials. As seen, in Bangladesh almost 68% of unprivileged students at all levels were discriminated against in getting access to the online learning process due to essential device and material shortages (Sanjan, 22 January 2021).

South Asia, as an agro-centric region, for example, agriculture is 45% of the labour force of Bangladesh (BBS, 2016) which is 84% of rural people's occupation (Uddin, 2015) that adds around 17% of the total GDP of the country (BBS, 2016), in Pakistan, 21% GDP is contributed from agriculture with 2.7% annual growth (Azam & Shafique, 2017) which is 44% of the total employment and the determinant of livelihood for 62% rural population (Azam & Shafique, 2017), is suffering severe economical vulnerability by COVID-19. Hence, the marginal farmers of this enlarged domain of economy should be granted free fertilizer, seeds, cultivating tractors, agriculture enhancement training, pieces of other light equipment and other underlying agriculture based services i.e research for sustainable agriculture through this fund.

Infrastructures and resource management development to accelerate one-stop crisis centres to provide instant health support for low-income COVID-19 infected those who live under the poverty line, on-line or off-line one-stop service centres and trade zones for various SME trades, temporary employment creation assistance booths, constant innovations (Muslim: 2361, the Book of Virtues) to curb the infection spread can be significant initiatives to deal with the pandemic poverty crisis utilising this fund.

Most importantly, nationwide precautionary shelter booths can be set up to distribute free PPE, hand gloves, sanitiser, face masks and face shields etc for likely exposed poor people to the pandemic. In case of insufficient *zakat* funds, the advance *zakat* disbursement scheme can be taken place based on necessity (*darurah*) policy.

### ***Combined Islamic Community Bank (CICB)***

A Combined Islamic Community Bank (CICB) can be established coupling the Islamic social funds i.e *zakat*, *awqaf*, *qard al-hasanah*, donation and distributed to the affected individuals and institutions. Realizing the '*tawbid*' and '*musharakah*' concepts, this policy will deplete the poverty hiking institutionally and reduce the financial shortage of the state, debt burden, instalments payments difficulties, more importantly, generate significant employment opportunities through its operational activities and investment channels. The formation of the bank can be patterned locally in each South Asian country or regionally in the form of Asian Development Bank or Islamic Development Bank based on '*ta'awun*' concept.

### ***Private-Public Partnership Fund (PPPF)***

Due to the fragile health facility in South Asia, the necessary treatment is yet inaccessible to many of its marginal poor people, especially, people who live in remote areas. Along with the prior challenges in this sector, the COVID-19 smash has added potential jeopardizes for the low-income and unemployed people who are vulnerable to be exposed such as constructions, restaurants, garments and public transports workers, not financially sound to be entertained in sophisticated health cares. For such, a Private-Public Partnership Fund (PPPF) can be driven under a Special Purpose Vehicle (SPV) to facilitate their necessary medical services seamlessly. *Zakat*, cash *waqf* and personal donations as the

tools and NGO, charity, relief and public organizations as the institutions would be the main contributors to this fund based on the '*musharakah*' and "social capital" concept.

Through this fund, temporary COVID-19 hospitals and clinics set up, nationwide emergency health assistance booths to facilitate unprivileged people's medical care, their Post-Covid follow up can be inclined and free health-protective gears as well can be distributed using the PPPF.

### ***Social Industry (SI)***

The worst decline in the tourism industry, supply chains, garments demands and remittance inflows pushed the South Asian countries into an adverse realm (World Bank, 2020). Aside, many foreign workers who are on vacation have been stuck in their country of origin due to a strict travel ban into their host country for a long phase. Hence, these multidirectional hurdles resulted in potential unemployment inflammation and poverty swelling in the reign being a big threat to socio-economic stability obstructing the sustainable development progress.

Because of the massive global demand for protective gears, a Social Industry (SI) through *zakat* and *amqaf* fund can be set up for producing protective gears to employ the deprived people who lost their job in the aforesaid sectors. Through this policy, they can be mobilized into the factories that produce types of hospital equipment, ventilators, oxygen cylinders, personal protective equipment (PPE), face masks and shields, hand sanitisers, gloves and oximeters etc.

### ***Temporary Public Work Program (TPWP)***

To prevent the unforeseen COVID-19 poverty, transitory employment opportunities may play a vital role to narrow the poverty gap. Temporary Public Work Program (TPWP) in this concern, (World bank, 2020, p 50-51) can be initiated for food-delivery, old-aged and child care for the parents and offspring of patients and COVID-19 front-liners, sanitizing public places, emergency health items dropping-off to the doorsteps of affected people.

To implement this program, vehicle rental and other essential materials and pieces of equipment can be provided through a personal loan, donation, *Qard al-Hasnah* and Micro-Finance realizing the '*ihsan*' concept.

### ***The Role of Islamic Takaful***

Because of the multi-variant COVID-19 infections, the low-income people who are likely to be exposed to the virus such as garments, constructions, restaurants and public transport workers and COVID-19 front-liners may require upgraded high costly treatment like CCU and ICU based on the extent of infection. Aside, in case of other physical complications with COVID-19 infection, will adjoin

unbearable shocks for them to afford such expensive medical expenses, and eventually chuck them into ruthless poverty.

Takaful, to narrow this hindrance, has optimal poise to authenticate flexible (free if possible) takaful policies for those low earning vulnerable people and there might be policy revision for the subscribed clients to include the COVID-19 treatment in it too realizing the '*fard*' concept.

### ***The Role of Islamic Micro-Finance***

SME, micro and family enterprises are at the hardest hit in the South Asian countries, many SMEs have been shut down permanently and the rest of them are in potential threat due to multiple lockdowns which resulted in both urban and remote poverty elevation and socio-economic instability.

Employment creation for the discriminated people of those sectors is only the quick fix to prevent the curve of new poverty. The Micro-Finance industry, hence; may introduce a "Comprehensive *Qard al-Hasanah* Scheme (CQHS)" to finance the affected SMEs, micro and family enterprises. However, the low-income labours who have lost their employments and caused poverty may be financed for a pedal or auto-rickshaw, training and infrastructure for small size fishery, dairy and poultry farm, sewing machine and handy-craft training. Aside, a moratorium can be facilitated on existing micro-credit loans for *mu'sir* (unable to pay) until a new normal, even can be flattened if possible realizing the '*ihsan*' concept.

### ***The Role of Islamic Banking and Finance***

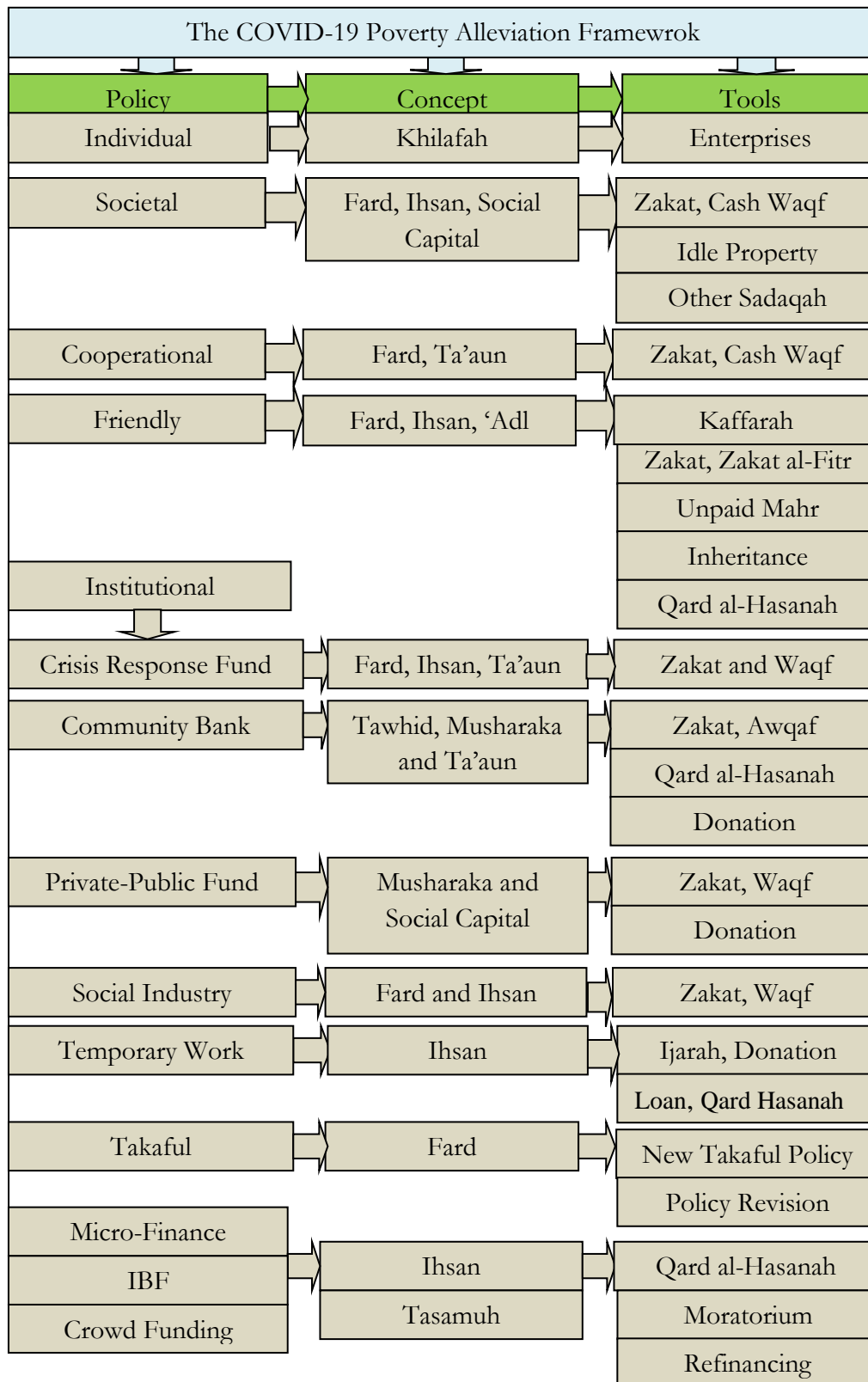
Islamic banking and finance industry may contribute their part by providing much-needed room to extend credit and necessary funds to the large scale manufacturing industry like garment and service sectors that have already expedited a huge number of employments. In case of force stresses of existing credit-collection from the bank in the pandemic disaster, may influence those sectors to lay off their employees, which will directly enlarge both urban and rural poverty. Because, when there is a sharp decline in income, the failure to service debt, mortgage payments or rents can steer to bankruptcies (*'usr*) or delinquencies (Word bank, 2020, p 51).

Many down-trodden, economically backward and weaker sections of the population who are financed under the Rural Development Scheme and SME, have also been deadly affected by the pandemic, may be classified for a moratorium and refinance facility as a part of poverty prevention. However, a COVID-19-SUKUK (C19S) can be issued for a smooth flow of finance and to sustain those large scale manufacturing industries that play a significant role in growth and employment creation.

Likewise, IBF has the potentials to enhance and promote various social functions in remote areas through its nationwide branch network that will assist to prevent rural poverty.

### **Table No 1.3: COVID 19 Poverty Alleviation Framework**





Source: Author

### ***The Role of Islamic Crowd Funding***

Crowdfunding is a new dimension in the financial domain that may have an ideal strength to deal with COVID-19 poverty. Down-trodden, economically backward and weaker sections of the population who have been affected by pandemic whack and those who are unable to pay the expensive medical bill might be financed under this funding based on *Qard al-Hasanah* contract.

### ***The Tasamuh (Liberal) Approach***

Conversely, avoiding *tashaddud* (desperate) and promoting *tasamuh* (liberal) method should be followed to keep the affected people safe from poverty shock. For example, potential companies not to lay off the employees rather cut the salary to at least keep their hope not to be unemployed (Word bank, 2020, p 51).

## **CONCLUSION**

The study revealed that Islam represents a holistic concept of Sustainable Development that protects the individual, societal and institutional interests complying with spiritual, ethical and philanthropical needs. The conventional concept of SD seems impulsive in its objective and achievement as it has headed into various directions and shows its limitations to prevent poverty eruption. Islam, by nature, disregards poverty suggesting diversified, decentralized and accommodative modules to eradicate it. To achieve SD, especially dealing with the poverty crisis caused by COVID-19 or any future crisis, imposing Islamic modules of poverty alleviation and financial growth could be the optimum booster of pursuit that involves all stakeholders in the process i.e individual, society and the state. As seen in the history of Islamic state management, the discussed tools in the study of poverty alleviation and financial stability have been practised throughout the centuries since the Prophet (pbuh) to several Caliph's periods. The state-owned public treasury of the Islamic state has fully been founded on these tools for fund mobilization that were used to be spent for infrastructural, human development and poverty alleviation projects which are akin to the present time functions of the ministry of the finance and economy, the central bank and the capital market.

The study moreover, demonstrated the South Asian financial outlooks that appear downturn in positive and upturn in negative forecasts due to COVID-19 dire hit. Thus, there is still much-needed room to adopt Islamic financial measures to deal with the abrupt poverty crisis to persist Sustainable Development progress, especially, for Muslim countries like Bangladesh, Pakistan, Maldives and Afghanistan. The implementation of the proposed policies such as Individual Initiative Policy (IIP), Societal Initiative Policy (SIP), Co-operational Initiative Policy (CIP), Friendly Initiative Policy (FIP) and Institutional Initiative Policy (InIP) that refers to State Response Measure (SRM), Combined Community Bank (CCB), Private-Public Partnership Fund (PPPF), Social industry (SI), Temporary Public Work Program (TPWP), Comprehensive *Qard al-Hasanah* Scheme, issuing COVID-19 Sukuk and moratoriums utilizing the Islamic financial tools is poised to eradicate poverty due to the pandemic.

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