

Fourteenth South Asia Economic Summit (SAES XIV)

Reframing South Asian Regional Cooperation in the New Context National and Global Dimensions

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Conference Summary

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Conference Summary

Chair of the Session, *Professor Rehman Sobhan*, Centre for Policy Dialogue (CPD) Board of Trustees (BoT), Guests of Honour, Distinguished Speakers, Session Moderator, Visiting Fellow Travelers of South Asia, Guests from Bangladesh and Journalists and Media Representatives, we are at the end of the two-day long 14th South Asia Economic Summit (SAES).

This two-day conference allowed us to discuss various issues related to South Asia under the overall theme of the conference titled 'Reframing South Asian Regional Cooperation in the New Context: National and Global 'Dimensions'. Three plenaries, nine parallel sessions, and one inaugural session were organised during the two-day event, where 70 panellists and 70 interventions were made. All the sessions were filled with esteemed participants. We would like to extend our heartfelt thanks to all the session chairs, panellists of different sessions and participants of the session.

A team of rapporteurs led by *Mr Towfiqul Islam Khan*, Senior Research Fellow, CPD, has done a great job preparing the session notes within a short period. A team of CPD colleagues manages the logistics of each session. I would like to thank them for their efforts and hard work in making the sessions smooth.

I think the conference's overall focus is on moving forward with **South Asian regional** partnership and cooperation despite having changes and challenges in the national and international arena. *Professor Rehman Sobhan*, in his inaugural session's remarks, set the milestone of this journey. He urged working towards building the South Asian Community, where civil society organisations and state machinery should take collective actions in that direction.

Inaugural session of the programme

- The speakers appreciated the economic development that has taken place in South Asia over the last decades, reflected in persistent high GDP growth, except for the years affected by the Coronavirus Disease (COVID-19) pandemic. Additionally, they noted smaller gaps in domestic investment and the enhancement of cross-border energy trade. However, the growth in the region is diverse. Besides the state actors, CSOs in the region are actively working on social and human development, including poverty alleviation, gender and women's empowerment, human rights, education, and agricultural development, among others. Some bilateral partnerships, particularly in road and rail connectivity, have made good progress, including Bangladesh-India road and rail connectivity. To what extent can this growth narrative be labelled as strong regional cooperation in South Asia?
- In the face of challenges, speakers discussed bilateral tensions between countries within South Asia, shifting geopolitics, conflicts in the Middle East and Eurasia, concerns about food security and climate change, challenges faced by graduating LDCs in South Asia, including Bangladesh, Bhutan, and Nepal, persistent high-income inequality, gender disparities, unplanned urbanisation, trade restrictions notably in the case of food and trade barriers. Multilateral Development Agencies have

- been primarily involved in single-country level projects, mainly in connectivity, but these projects have shown less focus on cross-border regional connectivity.
- Against this backdrop, the South Asian regional organisations, such as the South Asian
 Association for Regional Cooperation (SAARC), despite having an important role to
 play, made an insignificant contribution. Several SAARC-based institutions, including
 SAARC Development Finance, SAARC Food Bank, and SAARC Seed Bank, despite
 having institutional setups, are not yet operational. Cross-border road connectivity
 initiatives such as SAARC Road Connectivity and Bangladesh, Bhutan, India, Nepal
 (BBIN) Road Connectivity are still pending final approval due to political differences
 between the countries.
- The speakers of the inaugural session put forward several suggestions. These include:
 - a. Promoting regional cooperation and partnership despite the evolving national, regional, economic, and political context in South Asia;
 - b. Providing further assistance for the graduating Least Developed Countries (LDCs) of South Asia, mainly in the form of continued trade preferences, particularly from India and other developing countries;
 - c. Collectively working on climate change, including information sharing and cross-border disaster management;
 - d. Ensuring operationalisation of SAARC institutions such as SAARC Development Finance, SAARD Seed Bank;
 - e. The SAARC Food Bank should be activated to address the seasonal food deficit in member countries:
 - f. Avoid restrictive trade practices, especially in the case of essential food items and drugs:
 - g. Taking advantage of global and regional value chains through promoting partnerships beyond the region;
 - h. Both the public and private sectors should embrace green and sustainable finance to address climate change effectively;
 - i. Integrated basin management in South Asian River systems;
 - j. Increase investment in human capital development, with a specific focus on female empowerment.; and
 - k. Easing visa restrictions and reducing trade barriers to enhance regional trade.

The first plenary session was on 'State of Regional Cooperation in South Asia: Revisiting Group of Eminent Persons (GEP) report, new context, challenges and opportunities'.

- The speakers at this session discussed the GEP report's aspirations and issues that have emerged over the last 15 years.
- Since the global financial crisis 2008, world trade has failed to regain momentum, and international investments have plateaued. A phenomenon often referred to as 'globalisation' is being experienced.

- A focus shift from the financial economy and hyper-globalisation to the real economy
 has been observed. The productivity paradigm depends on structural transformation.
 It is essential to harness the potential of the manufacturing sector to create quality
 employment opportunities. Transforming structural processes is necessary, and
 regional value chains can be crucial in driving this transformation. Regional countries
 should emphasise strengthening industrial policies further.
- SAARC should not be held hostage to intergovernmental differences. SAARC can benefit from learning lessons from the Association of Southeast Asian Nations (ASEAN). Despite bilateral tensions among ASEAN member states, they continue collaborating and moving forward with their activities towards their goals.
- Pilot projects could be started to demonstrate the benefits of regional cooperation, and then successful ones can be scaled up. Opportunities to collaborate with technical institutions to leverage their expertise and resources can be explored.
- Subregional cooperation can also focus on trade facilitation, connectivity, and disaster management.
- Given the current context, creating a new GEP has become the need of the time. The new GEP should consider lessons of the past, what has worked and what has not—for which an evidence-based assessment is required.

Parallel session A1 was on 'Multi-modal transport (cross-border logistics)'

The speakers highlighted prospects of multi-modal transport connectivity from a geopolitical perspective, bilateral trust deficit, and progression of bilateral and subregional connectivity.

- Geopolitical issues and multiple wars worldwide are hindering the development of
 multi-modal transportation in South Asia. In addition, there is a lack of good
 governance, poor existing infrastructure, and bureaucratic obstacles to contend
 with. To avoid creating white elephant projects, governance issues must be
 addressed, and good governance must be ensured.
- There is a lack of **alignment between national and regional planning** efforts. **Customs and logistical facilities** on the borders are inconsistent on both sides, and the harmonisation among states and regions in **customs procedures is widely missing**. **Trust deficit is a major factor prohibiting** multi-modal connectivity.
- **Failure to leverage existing infrastructure and opportunities** is also a significant constraint. South Asian countries must utilise common rivers to promote multi-modal connectivity through riverways.
- Some progress has been **made on bilateral and subregional integration** in South Asia. Several national projects can be utilised to explore regional connectivity potentials. The improvement of multi-modal transport requires coordinated efforts

from the governments of the South Asian region. Countries must work together to provide action plans to improve multi-modal connectivity in the long run, where SAARC can play a major role.

- It is **not solely up to the government** to improve multi-modal connectivity. For example, **private sector airlines** can facilitate port sharing with other airlines to improve multi-modal connectivity. Non-state actors should also come forward to complement the process of connectivity.
- Capacity building of human resources should be promoted to facilitate connectivity.
- An agreement on the structure, framework, and modality must be reached **to finance multi-modal connectivity**.

Parallel session A2 on 'Macroeconomic cooperation and the possibility of a common currency.'

The speakers discussed issues related to the dominance of the single currency 'The US Dollars', exploring the possibility of de-dollarisation. They also explored the prospects of a single currency outside the US dollar, a digital currency, or a pool of currencies to replace the US dollar potentially. According to one of the panellists, the share of US Dollars in global transactions has decreased over the years — from 72 per cent in 2000 to 59 per cent in 2023. Despite that, none of the currencies are yet fully ready to take the position of US dollars.

- Fostering cooperation in South Asia requires going beyond physical connectivity. It necessitates an integration of digital connectivity, particularly in banking and finance.
- Clarity regarding the mechanics of cross-border transactions and the permissible types of current and capital account transactions are essential. Trust, safety, liquidity, settlement facilities, and system integrity are critical for sound cross-border transactions.
- Harmonising tax policies, such as customs duty rationalisation and congruent income tax policies, is essential to combat profit shifting and ensure collective efforts for fairness.
- South Asian countries, including India, as part of the Group of 77 (G77) plus China, may consider setting up a virtual currency akin to Special Drawing Rights (SDR) to promote currency independence and macroeconomic stability.
- Establishing institutional learning-sharing mechanisms, where institutions like Central Banks convene regularly, is critical. This ensures continuous discussion on inflation differentials, currency system adjustments, and interest rate fixes.

Parallel session A3 on 'Towards an integrated energy grid.'

- Within South Asian countries, energy demand and supply variations are observed. Countries such as Nepal and Bhutan have surplus hydropower during monsoons. On the other hand, in Bangladesh, electricity demand is low during winter, so there is an additional electricity supply. So, regional integration can enhance energy security and help move towards clean energy through regional energy trade.
- There are several bilateral energy trade models within the South Asian region, but a regional institutional framework is lacking. The framework for regional energy cooperation and grid integration should be bottom-up as we proceed from the micro- or subregional level towards a regional approach. The collaboration within the BBIN could be the starter pack, and after that, SAARC can step in for the regional cooperation.
- We must build on bilateral trade to enhance trilateral and regional trade relations. Recent cooperation among India, Bangladesh, and Nepal is a pioneering initiative. Such a cooperation framework can be replicated upon success by other countries in the region.
- The kick-start of regional cooperation for grid integration depends on two key factors. One is geopolitical will, and the other is technological transformation. India may take the lead, but excluding other countries like Afghanistan and Pakistan will not lead to regional development. In this sense, any meaningful cooperation in the South Asian region must include all the SAARC countries.
- A proper business model is required to attract the private sector to discuss regional cooperation. The government must design business-friendly policies and structures to incentivise the private sector to participate by investing in the establishment of a regional grid transmission system.
- South Asian countries need a common vision and narrative to ensure energy security and transition from fossil fuels to renewable energy. The governments should mutually decide on a renewable energy target and a plan to achieve the goal without threatening energy security.
- The economic cost of climate change is much higher than anticipated. As part of mitigating measures, necessary investment is required for energy transition. Each country should first identify the required infrastructure and technology and a skilled workforce, knowledge, and soft skills to attract investment for a smooth transition.

Plenary 2 on 'Identifying new opportunities and new modalities for fostering regional cooperation in South Asia.'

- There was a potential agreement between India and Pakistan to confer each other the most favoured nation status, which halted in 2014 due to elections. This was a missed opportunity. The agreement needs to be revived as it would have been linked to the South Asian Free Trade Area (SAFTA), which would have decreased the adverse risk associated with exports from Bangladesh, Pakistan, India, Sri Lanka and Nepal.
- Traditional cooperation approaches are too top-down, government-led, and too
 focused on economic growth and development. A more people-centric approach
 involving non-state actors, such as civil society and the private sector, is required to
 develop and implement regional cooperation initiatives.
- The issue is whether **regional cooperation in South Asia has evolved from an aspirational, ambitious approach to a more Realpolitik Model.** In this case, implementing variable geometry may be the way forward. Rather than including everyone, include whatever works for whatever alliances.
- There is a proposal to establish a South Asian 8 (SA8), with rotational leadership and joint commitment not to break apart. The SA8 would demand differentiation from SAARC-like processes, allowing more flexibility and creating political momentum for heads of state meetings.
- Regional cooperation already focuses on infrastructure and connectivity. Two other
 areas that should be focused on include higher education and public health. In
 terms of higher education, this entails cross-border cooperation for standardised
 certification and accreditation and handling excess demand for higher education. As
 well as institutionalising the learnings from COVID-19 to address public health issues.
- SAARC is not learning from other regional groups like ASEAN, especially in trust building and clarity of purpose. There is a proposal for an extraordinary or emergency meeting of the Council of Ministers to seek political guidance and consensus within SAARC, as there is a lack of consensus on regional issues.
- **Sri Lanka's experiences can serve as a lesson for its neighbours**. Sri Lanka had a significant portion of its debt in the commercial market, and the transition from having concessional debt to relying more on commercial debt raised concerns about debt sustainability. The central bank was forced to suspend foreign debt payments, raise interest rates significantly to control inflation, float currency, and initiate a negotiation with the International Monetary Fund (IMF) to address the sustainability of Sri Lanka's debt. There is a need for safeguards and measures to ensure the independence and accountability of central banks.
- To improve regional trade and business growth, trade and travel logistics are critical concerns in the region. The need for further measures to improve the situation must be addressed.

Plenary Session 3 on 'Geo-strategic factors underpinning contemporary trends in South Asian cooperation'.

- Regionalism is a process that takes root in people's minds. The deficit in South Asia is that it has not taken root.
- The weaponisation of economy, culture, business, and politics suppresses cooperation. Unless this is overcome, it will be difficult to survive and play a significant role in this region.
- Multipolarity must be considered side by side with multilateralism.
- People's prosperity should come before the prospect of becoming a superpower. Therefore, South Asian countries must cooperate, coexist, and live together.
- The politics behind subregional groups need to be taken into cognisance. Within South Asia, there is another South where the states are raising their respective voices and seeking multiple alliances.
- For SAARC to survive, a reframing of the organisation is essential. It needs to have a conflict resolution mechanism. Cooperation cannot happen if people are not able to move freely.

Parallel Session B1 on 'Climate change and resilience'

- Climate change has physical, social, and economic effects on plants, animals, rivers, woods, and soil, among other things.
- Within the South Asian Region, the cost of climate financing should be lowered.
- The government may use its powers to implement policies effectively. It is conceivable that the **simultaneous implementation of adaptation and mitigation strategies** might be used to address climate change challenges.
- Partnerships between vulnerable South Asian cities (with similar challenges) can be formed for regional learning and knowledge sharing.
- Cities situated in inappropriate locations or lack proper planning are disproportionately affected by the consequences of climate change. The cities of Sirajganj and Shatkhira are at a higher risk of experiencing severe damage and destruction because of floods, cyclones, and other natural calamities.

- One of the important observations is that the impact of climate change in coastal areas and the cost of damage due to climate change are poorly **understood**. This phenomenon hinders development in those areas.
- People in these climate-effected coastal areas need to be relocated where we can
 create employment opportunities for them, and policies should emphasise land
 use.
- In the post-COVID-19 era, amid a backdrop of sluggish economic expansion, escalating emissions, and inadequate infrastructural frameworks, the transition from focusing on quantity to emphasising quality has remained elusive.
- The Global South is missing finance, technology, and trade, which has implications for climate change.
- Countries in South Asia need the transfer of technology, green-tech solutions, and sustainable agriculture technology, among others.
- One of the important themes in the upcoming **COP 28 should be water and coastal** security in climate-vulnerable countries in South Asia.
- The region should join to raise the issues of climate change, loss, and damage in the upcoming COP 28.
- Since our lifestyles affect the world, we should pay attention to how much water we use, how the land changes, and how we live.
- To facilitate the adoption of eco-friendly behaviour among residents and mitigate the use of materials that contribute to carbon emissions, a range of resources and infrastructure are necessary.
- Consolidating means of implementing low-cost finance is important for mitigating the impact of climate change.
- Countries in the South Asian region have to **comprehensively evaluate their respective plans and strategies to determine their efficacy** in effectively tackling the challenges posed by climate change.
- Despite Nepal's substantial commitments and efforts to enhance climate resilience, the nation is confronted with notable obstacles, including insufficient climate data, constraints in capacity, and a lack of social and financial institutional frameworks.
- A clear action plan outlining specific targets, a climate resilience framework, and a developing financial structure will help solve the country's climate change issues. **The**

action plan should be locally driven since every country has its local solutions to problems.

- **The promotion of green energy** is vital. In addition to implementing an enhanced early warning system, it is imperative to provide sufficient resources towards research and development efforts and foster regionally coordinated investment.
- The sharing of resources across nations has the potential to address challenges associated with climate change since countries with plentiful resources may provide support to more vulnerable nations.
- Managing the energy system more effectively is of paramount importance in addressing the issue of climate change. The use of effective strategies may aid in the mitigation of the repercussions stemming from the accelerated process of urbanisation.
- We should move from adaptation to resilience and from reactive to proactive approaches.
- A programme for developing urban resilience is also important since rapid urbanisation threatens climate change.

Parallel Session B2 on 'Cross-border labour market management'

- Poverty is the primary cause of unsafe migration in the region. Human trafficking is also a major concern and needs to be addressed.
- There is a large scale of undocumented regional migration happening, which is not reflected in official numbers. Workers in the South Asian region tend to migrate to the informal sector with low wages, which puts them at higher risk of discrimination. The fact that there is such a large migration indicates a demand for labour supply. However, policymakers do not pay enough attention to the issue of labour market migration.
- Although South Asian countries are experiencing enhanced industrialisation, this
 growth is mainly driven by one or two major sectors. National security concerns
 and conflicts between natives and non-natives challenge cross-border labour
 migration.
- A study should be conducted to examine the labour market structure in South Asia.
 This study should also include a skill demand analysis and explore the opportunities for cross-border migration. Considering the experience and models of ASEAN and other regional cooperations regarding labour migration is important.
- Due to the gender norms in South Asian countries, women face constraints when entering the job market and reaching the upper segments of the

employment sector. Therefore, uplifting skills should be given a distinct focus across these countries.

 A well-harmonised accreditation of workers' skills in this region could allow them to find job opportunities in cross-border labour markets. There should be a common agreement between South Asian countries regarding the minimum standard for worker benefits, such as wages and working conditions. Harmonised labour laws across South Asian countries can also ensure better worker protection.

Parallel Session B3 on 'Value Chains and FDI'

- South Asia does not have adequate integration in the global value chain due to the high cost associated with trading. Therefore, it is important to reduce the cost of trading.
- The advantage that South Asia had of providing affordable labour and resources is slowly fading away as these are becoming expensive. Therefore, there is a need for more FDI. The idea is that FDI and GVC can reinforce each other. This is because FDI can provide capital-constrained countries with the required funds, enabling them to join the GVC.
- Instead of relying on FDI, it is rather important to facilitate the growth of local SMEs and CSMEs and rely on local investors.
- The prime role of the SAARC Chambers of Commerce should be to mediate between the private sector, comprising not just the large industries but also SMEs, and the government to enhance the value chain in this region.
- The linkage between Industry and Academia needs to be enhanced. If SAARC becomes integrated, then the cost of generating knowledge will decrease.
- The possibility of reviving food corridors needs to be explored. The feasibility of sending food between countries in exchange for products should be assessed.
- South Asian countries must **work together in green initiatives** beyond just business. **Harmonised environmental standardisation of traded products could be a possible avenue of cooperation**.
- South Asia needs a predictable taxation policy and political stability, and the countries within the region need to be friendlier with each other.

Parallel Session C1: Role of knowledge actors in advancing a new political settlement in South Asia

- There has been a **long-standing tradition of collaboration among think tanks** in South Asia. Various coalitions of think tanks have joined forces to work **collectively since the 1980s.**
- The roles of think tanks include promoting evidence-based policy, providing forums for open dialogues, and complementing official processes to track progress. Additionally, think tanks can bridge gaps between policymakers and citizens.
- Think tanks face challenges such as sustainability, funding shortages, and reduced civic space. To maintain their independence, think tanks must remain objective and neutral. It is also essential for all think tanks to connect and ensure knowledge transfer in all directions. The network of think tanks can be used to benefit regional cooperation, and joint research studies across borders are commendable.
- Advancing political settlement requires various knowledge actors, such as think tanks. Researchers need to visit countries to establish networks and friendships, which can help build a strong foundation of cooperation to advance political settlements.
- Knowledge actors, universities, and think tanks should collaborate to generate innovative ideas and fellowships and facilitate knowledge transfer by exchanging students among the countries in this region.

Parallel Session C2 on 'Cooperation in Public Health'

- Although South Asia improved in the public health sector, the situation is only better than in Sub-Saharan Africa regarding life expectancy, maternal mortality, and mortality rates.
- Sri Lanka's comprehensive health care system provides free health care, and the quality of health care is higher than in other South Asian countries. Their free health policy shows results in life expectancy and mortality rates.
- A shortage of health professionals, a free health care system, and infrastructure fail to improve public health quality.
- The universal healthcare system should start at the country level, and regional cooperation is crucial in achieving meaningful regional integration in the healthcare system.
- Three major collaboration scopes for South Asian countries:
 - 1. Telemedicine is vital to achieving an inclusive healthcare system, as rural areas often lack access to quality healthcare.

- 2. Collaboration in fighting diseases like Tuberculosis (TB), COVID-19, or other emerging infections by showing knowledge, skills, and medical facilities.
- 3. Pharmaceutical production should be integrated regionally.
- South Asia can pull resources for Research and Development (R&D) regarding medicine, vaccine development, and the procurement process.
- Universal health care is challenging due to financing issues such as inadequate instruments, mechanisms, and support.
- Detecting common areas shared by all South Asian countries is the first step in regional collaboration.
- Scope of South Asian collaboration in public health:
 - 1. Joint research initiatives are needed to prevent and fight infectious diseases.
 - 2. In South Asian countries, drug trafficking is a major issue, as Bangladesh produces no narcotics, but narcotics are entering the country.
 - 3. Sharing knowledge and healthcare information systems is an area of collaboration.
- An emergency support system should be developed across the region to build capacity.
- Coordinating healthcare policy while considering other countries' challenges to fight against cross-border healthcare problems effectively.
- We need a cross-country vehicle system dedicated to the healthcare system as part of regional transportation or transport integration.
- Diseases follow and cross the border. It has been happening over the years in South Asia, and COVID-19 is a recent example.
- We do not employ the SAARC system in healthcare regional integration.
- COVID-19 was the first incident where the South Asian leaders met for the first time for an effective solution, but they did not follow up after some time. A good example is ASEAN, where the healthcare regional integration is as follows:
 - 1. At least one yearly meeting is dedicated to regional healthcare integration.
 - 2. Policy integration or administrative processes are also undertaken to facilitate the integration.
- Incidences of heart attacks post-COVID-19 have been notable, with doctors observed practising across boundaries and various states in India. This underscores the need to facilitate cross-border doctor exchanges among South Asian countries to enhance collaborative arrangements.

- Sometimes diplomacy needs to take the back door. Diplomacy is a key tool for integrating the regional public health system. SAARC should issue or facilitate visas for the healthcare system across South Asian countries.
- Integrating and developing an official payment system is crucial for regional integration in public health. Otherwise, the informal sector will arise, and the demand side will suffer.
- Collaboration in research, universities, and education curricula is crucial in South Asian countries.
- Education faced significant challenges during COVID-19, particularly as we endeavoured to decolonise knowledge. Being highly technical, public health necessitates well-trained leaders in a quality manner.
- We do not take knowledge from the community or learn from the lower ladder. However, learning from scratch is very crucial for health education.
- Health education is a shared learning process. It must not be a one-way journey from the taker to the receiver. Rather, it should be integrated with the community. The professors need to unlearn what they learned if needed.
- There is a significant disparity among South Asian countries in terms of mortality rates for children under the age of one, three, and five years.
- Without institutional capacity, sharing knowledge, skills, and capacity is impossible.
- SAARC or any regional organisation must take the initiative for regional integration in public health.
- Not all SAARC summits incorporated the discussion of public health issues into their summits.
- While there were discussions on South Asian health sector integration at the ministerial level, the extent of their implementation remains uncertain.
- The health sector encounters new challenges in globalisation, necessitating a more pivotal role for global organisations in addressing these issues.
- The key challenges are growing interdependence between nation-states, growing involvement of a wide range of stakeholders, and so on.
- From the Indian and Sri Lankan experience, compulsory national health insurance schemes should be learned by other countries.

- A regional cooperation framework needs to be developed, and horizontal and vertical integration is necessary and crucial in policy-designing regional integration in South Asia.
- Political commitment needs to play a key role in facilitating the integration since funding and human resources shortages are major obstacles to regional integration of public health, and technology should be shared across countries to pave the path for regional collaboration and ensure quality healthcare.

Parallel Session C3 on 'Gender equality and women's empowerment'

- Access to information and finance are the major challenges for women entrepreneurs. They need much support in terms of training and financing, where the private sector can play a great role.
- There is a high incidence of dropouts of female students in tertiary education across South Asia due to a lack of a safe environment. Thus, it is essential to ensure the safety of women in public places. Without this, we will fail to ensure higher female participation in education and workplaces.
- Balancing work and personal life is a major challenge for women. They are the
 sole caregivers, so they have an unfair share of family responsibility. Changing
 mindsets is crucial in terms of ensuring gender equality in society. It is essential to
 raise girls in a manner that fosters self-belief in themselves. It is high time the
 discriminatory laws are identified and revised to ensure gender parity.