

The Future of Multilateralism with an Impact in World Economy Due to Covid 19

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Abstract: Covering and encompassing across the globe, multilateralism seems to be in an emergency crisis conciseness. Skepticism or cynicism welfare of the multilateral order grounded in cardinal or fundamental liberal principles revealing and displaying throughout the Western world, inside the European nations, Brexit and, discordance over the European Union's (EU) the future is under a shell that's causing damage to the EU as a regional multilateral pillar, bordering the supranational bloc's capacity as a global actor as well. Nonetheless, to say at the same time, a more forceful, and decisive rather confidently China and Russia are looking for the outlook, to reshape multilateralism, challenging the primitive liberal principles that have guided the post-Cold War multilateral order, to which the world has become habituated. The multilateral order has witnessed tremendous prosperity in the post cold war era having multilateral cooperation in presence. Yet to say, multilateralism can only operate in the geopolitical context within which it exists. The woeful return of great-power competition, so noticeably diminishing during the heralding decades, is dissolving the very key foundations on which the multilateralism of the post-Cold War era stood. Deep cascades and vulnerabilities have been created between democratic and authoritarian states. As states continue to cannon those channels, the United States and other democratic countries have moved toward a conception of multilateralism that defends democratic interests within existing, and even the new ones.

The prospects of multilateralism at regional and global levels will also inspect and scrutinize ways in reforming the existing international organizations so they are better placed to get to grips with new global issues. The prospects of multilateralism as well as the adverse affects of COVID 19 will cover the area of discussion leading to democratic populism, economic slowdowns, stagnation of supply chains, unemployment, change in people's behavior, and how with effective, efficient and innovative strategies that we can expect for better running global governance.

Keywords: Future of Multilateralism, Transformation of Multilateral system, New actors, Multilateralism 2.0, Multi-polarity, World Economic Forum, shrinking of Economies, Unemployment, Power Politics, COVID 19, Uniting Of Nations.

Introduction

Promotion, encouragement, facilitation and cooperation among countries has supervised and delivered concerted responses to development provocations with having multilateral organizations like IMF, UN and World Bank on a conventional ground. 65 years ago these organization, following Second World War marked an international plat for collective development assistance worldwide. The expeditiously changing landscape in which development takes place summons the prospects of multilateral development cooperation query. Expansion, growth are today in a state of variability. The international abode which continues to be defined by pecuniary (financial) and food crisis, undersupply of resources particularly land and water and the provocation of climate change bespeak the pivotal importance of multilateral agencies as apparatus and plat for associating with global problems that demands for collective efforts by nations. As of the new and re-emerging actors, such as the BRICS (Brazil, Russia, India, China, and South Africa), the private sector, continue to adapt, adjust and amend the international landscape, new provocations and opportunities for multilateral developmental cooperation that have begun to appear, including the need to streamline the international abet framework and reduce dismemberment and splitting, explore new models for diversification, augmentation and improve exemplary multilateral amplification of agencies for better reflection in new geopolitical realities. The kinds of multilateralism that would be required to pursue some of the alternative projects of society, namely those which concur with some of the indispensable normative allegiance of the MUNS(Multilateralism and United Nation System) programs that is, non-violent means for dealing with conflict, social equity, protection of the biosphere, and diffusion of power among social groups and societies. The art of war identified herein are both 'hierarchical' (i.e. relying on traditional international organizations) and 'flipped' (i.e. involving a new multilateralism to construct in civil society). (Michael Schechter (Ed) 1999: 2)

The transformation of multilateral system with two major and vast developments happening at the same place as, multilateralism is being currently transformed. Multi-polarity trend as expressed by the rising number of state that acts as key players stands first. Several states are becoming dominant players as global or regional

actors that are what the today's reality pictures are. The voting behavior of BRICS countries in the UN and their presence further elucidate the trend. The new type of actors that are changing the nature and form of playing in the multilateral arena stands as second development. The statehood properties are increasingly present in the area if IR region since 1974. Apparently to say, it was on 3rd May 2011 the UNGA aggrandized the EU'S status by giving its speaking right (***Right to speak among the representatives of major groups***) this decree opened the doors for other regional organizations to plea the same speaking right, which indisputably will happen in the near future.

The rule of 'one state one vote' within the UN could in a way create imbalance and would bring about new latitudes with these two developments together as a whole, multilateralism is no longer the only player between states, but various regions as well as other actors are existing and are enormously and immensely changing the multilateral racket. Evidently to say, multilateralism is still based upon equilibrium and equivalence of state, these states are regarded as the constitutive element of the multilateral system as well as to determine the form of multilateralism it is their inter-dependence that defines.

Some truly globalized problems such as climatic change, proliferation of weapon of mass destruction and many more has led to an emergency of addressing it that has led to increasing paradox of governance. (Gill 1997: 1-2) The 'state' which is the building blocks of multilateralism seems less and less capable of analyzing the provocations of globalization, unilaterally to confront and get to grips with multilateral development is to use the allegory of multilateralism 2.0. It stresses on the emergence of network thinking and practices in International Relation. Secondly, it even transforms multilateralism from a close to an open and wide system. It was the primacy of sovereignty during multilateralism phase 1.0 that served the ultimate and most important principle in International Relation. But in juxtaposition to 2.0, there are players other than sovereign new state who to an extent provocations the conception of sovereignty where, regions now play a role of one such type of actors. The efforts of Para-diplomacy of the multilateral ambitions have as well increases the sub-national regions, resulting IR to become much more than just inter-state relation that boast major consequence for how International Relation gets to develop and becomes regularize as well as for how far International Relation is sought to be studied with its wider growing arena. The supra and sub-national government entities are both dependent agencies (whose degrees of freedom would go as far as states allow them to go) that is built largely by the state which pre se is a fascinating phenomenon, what was once an exclusive playground for state has now become room that state have to share with others. Irrespective of the differences in provincial size, citizenry, military and incomparable remunerative strength, the possibility of state-centered multilateralism comes only when states are equally looked on.

The Westphalia principle of sovereignty which says working with the principle of '***one vote one state***' though it is universally acknowledged, in reality its practice stands perplexing and finical. In multilateralism 2.0 these could be balanced and materialize though a more flexible system that compares actors in terms of certain dimensions and parameters such as economic powers.

In the present multilateral system the United Nations occupies a major position. With emerging 'mode of multilateralism 2.0' it needs to open up to regions, but as UN is a global organization with sovereign state, as members, this can be a problem. The institutional reform that aims in reinforcing multilateralism as the indispensable issue, in how to create balance of power and stability among UN members and as well 'balance of responsibilities and representation' for the people of our planet.

A radically rethinking is fervent and vehemently needed which identifies that, next to states, world regions are based upon integration processes between states that plays a role in establishing an effective multilateralism.

In today's reality, 'world regions' are becoming increasingly important tool of global governance in overall developments. This particularly needs to be a lot more creative, innovative and effective, thinking based upon careful analysis of regional dimension of ongoing conflicts and chaos of existing cooperation between UN and regional organization. (Gill 1997:171-173)

The emerging new world order is a complex functioning order that gives challenges to any proposal to rethink multilateralism in a way that it incorporates regionalism and where it needs to be more flexible. Not only UN, but the regional organization themselves needs to adjust with the reality of multilateralism 2.0.

As 2020 began, it cogitated about the situation on where we stand and where we are heading, ecologically if we talk, by 2040 the average atmospheric temperature will increase by 3% which will destroy rather ruin numbers of ecosystems that are surpassing on tipping points.

No agreement as such has reached where the situation of '***more likely***' has changed to '***most desirable***' scenario. Nonetheless, to say all have agreed on the broad idea of working towards the global common good. Multilateralism at the present scenario is still facing unprecedented crisis with old and new world powers challenging its values, aims, processes and institutions.

As UN at its center, multilateralism, for the developing countries is considered an indispensable pillar of the global systems as it provides for an world order not determined by 'might' but by a set of rules that applies to all. Multilateralism's current retreat necessitates a proactive strategy from developing countries to be a co-shaper of a new system.

The concept and foremost agenda for the upcoming year 2030 for the goal of sustainable development have marked and paved its way for a typically novel kind of multilateralism. Starting from the sectors like 'economic growth' to the level of environmental protection, the issues have covered the foremost intention of Sustainable Development Goals (SDG) which requires a greater level of collaboration, coordination and commitment hence forth. The global goals are also known as the sustainable development goals. In 2015, all united nation member states has adopted these as a 'universal call to action' in eliminating poverty, safeguard the planet and to make sure that peace and prosperity is both appreciated by people, by the year 2030. The amalgamation of 17 SDGs has recognized that action in one area will affect the outcomes in others and so the development must balance social, economic and environmental sustainability. As the pledge of 'No one leaves behind' which the countries have committed, so as to accelerate progress for those furthest behind first. In a way, SDGs are designed to bring the world to several cathartic life-changing 'Zeros' including rock bottom poverty, hunger, discrimination against women and girls. In the process of achieving these SDGs technology and importantly financial resources from all society are necessary from every context. In order to tackle a global and local challenge that appears to grow in scale and complexity, a postulated rather effective multilateral system comes out as a unique platform. The 2030 agenda comes out with the share responsibility of the member states and the UN development system (UNDS) which should effectively practice and make the agenda financially stable.

The goal or the target of achieving sustainable development leading to the future of multilateralism comes with the funding of both the member states and other funding partners. But while encouraging the contribution there's a worrying trend as member states prefers funding projects and activities of their interest so-called the ' **earmark**'. The proportion of earmark contributions was about 54% in 2016. The most flexible source of funding by the member states and UNDP have been stagnated and declined in some cases, which is, a way, has reached as low as 12% by the end of 2017.

The stagnation not only limits the strategic and flexibility of fund usage in a way invites competition and mandate drift, as agencies compete or rather fights in a way to secure funds. The secretary general of UNDS has proposed funding in a way to unlock its full potentiality by putting forward a set of commitment focusing on the increase level of quantity funding, **core, pooled and thematic on member states**. This will enhance transparency, visibility, efficiency, evaluation and, reporting on consolidated results. Evidently, this has in a way stands as an incredible opportunity for the UNDS and the international community to increase effectiveness and impact.

The funding **compact** not only aims to improve the quantity and quality of budgetary resources for UN development operation, seeks to enhance the UNDS's visibility, normative responsibility, and accountability. It further encourages greater collaboration and innovative partnerships among UN organizations and private sectors of civil society.

However without a sturdy and broad-based political support the compact will lead to significant change.

The decision-makers and the influencers here play a pivotal role as both the member states and the UNDS need to communicate the compact value.

Adequate, flexible, and predictable funding contribution to the UN development makes it possible to:

- To plan and to ensure as strategically as possible, no one is to be left behind.
- To find and play the part of coordinated, organized, and integrated solution as much as possible.
- Importantly to act spontaneously and decisively when natural or human caused disaster hits the way.
- To add up as much to the additional leverage development and climate finance.

Those of the US in the UN development have to ensure the fact that the member states and the other donors continue to trust and believe. As the trust-building process continues, it should always try to demonstrate that the effectiveness, reliability and efficiency of the partner on the road to a continuation of the coming year to 2030.

If we successfully try and proceed with this process, there will be no such reason as to why the UN development system should not receive quality funding as that of the other multilateral institutions do receive.

Refining the funding mechanism for development, the UNDS can effectively reinforce multilateralism and reaffirm trusts between member states and the UN. Evidently, to mention, a group of researchers and

practitioners have identified some of the major key drivers that affect the direction of the future of multilateralism for the next 20 years.

- Climate change
- Power shift
- Technology
- Inequality

Apart from these key drivers, factors such as demographic growth and change will have a substantial impact where it is assumed that Africa itself would have 2 billion people with 9 billion people in the world.

Firstly, the climatic change stands as the most potent driver, what we get to see climate today as this world look massively different, the coastline will reshape, with countries like Laos. Bangladesh being below sea level, the entire region would turn extremely hot for human settlement. Such inundation would result in massive migration in and across Asian and African countries, also affecting Europe and North America.

Due to changing rainfall patterns and extreme weather across the globe, food production will be affected.

In the 'best case', the effects of **CLIMATE CHANGE** would increase the challenges to the degree that leaders and societies would understand the need to cooperate in a structured way to intercept the problems together moving to govern resources justly and sustainably. This diverse climatic change will result in an "every man for him" scenario, were states, close borders will meet the necessity of joint defense, rather than shaping a global common good proactively, with a view to solidarity and an understanding of common future.

Secondly, the key driving factor is the **POWER SHIFT** that will change the international dynamics drastically. Alongside China being a major power or the large power countries like the US, India and the EU will further establish itself as a 'Major' by 2040, cutting off the single hegemonic rule that would invest multilateral cooperation and guarantee its attractiveness. This, in a way, would make the world more volatile or flexible. Changes between forums are more likely, as powers will seek to circumvent institutions that block their immediate interests. Interestingly, the scenario speaks more for the proliferation of smaller coalitions of interest, particularly in settings like the G20, BRICS or G7. Some great powers even rediscovered the UN, which might allow for its strengthening and reform multilateralism, which is more about diffuse gains and not immediate counterstroke politics.

TECHNOLOGY, which itself gives us a notion of **NEW OPPORTUNITY**, a new world with an increment of lots of interactions **ACTS AS GAME-CHANGER**. Technology increases interactions in a vast new level and at points; it does even turns as the game changer. Compiling and mining a large portion of quality data (Including through the internet of things) will be an indispensable element for the ultimate success, both for states and private actors. Technology can often change the increment of productivity and it might mean a more humane work environment if the shrinking demand for the human workforce is evenly translated into gains in leisure time. Alternatively, it can even lead to as of more extensive parts of the population without work. The technology could also allow for more targeted actions, thus even potentially supporting the sustainable use of resources, or new form of citizen participation, innovation can provide new solutions, which we might now see yet. The proliferation of advanced military and information technologies increase the risk of cybercrimes and weapon that the control of governments may or may not be on artificial intelligence. The most valuable resource "data" becomes the property of giant private companies creating tensions in societies that demand action from their (weakened) states.

Rising Inequality

Polarization and unrest can be the most robust outcomes which might lead to inequalities within states. This could force states to become more inward-looking and defensive, if not seeking advantages beyond their border aggressively. This could further lead to a decrease of government's ability to act faced with global problems. Yet there lives a possibility that in a scenario of global cooperation states would jointly regulate non state actors and include them in solutions for the global common good. In a club scenario, countries would at least work together, least far pushed by a likely next financial crisis.

Over the last about 75 years passed by, multilateralism has been a strong driver and pillar of global integration, peace, and prosperity. It has also been a crucial and played pivotal role over the formerly accomplishments of the G20, in addressing the pecuniary crisis and upgrading financial (pecuniary) stability.

Recently, however, with globalization, current forms of global governance has emerged, threatening the very edifice of the rule-based multilateral order, because of its competing economic model that have opened up partly, issues of fairness and the distribution of cost and benefit of maintaining the prevailing multilateral system. (Alan S Alexandroff, Andrew Fenton Cooper, 2010) The political restlessness with multilateralism notably in the US with insufficiency of the post bretton wood system has to address slow growth, rising

inequality, rising migration, social fragmentation, and job insecurity associated with technological change, offshoring and automation. Most of the world's biggest provocations are not a result of disagreement but a profound loss of direction about cooperation taking in the first place. A sense of multilateralism creeping beyond the boundaries as set by the principle of subsidiarity that has created a backlash of democratic populism, protectionism and, nationalism. For the past couple of years, the proportion of voices and demands has grown louder and clear which ameliorate the current multilateral system as to reflect the unavoidable turnover in the economic, demographic and political weight of advanced and emerging economies which have undergone thorough changes. Governmental rigidities in the multilateral organizations such as IMF, World Bank, UN, WTO and others have adequately prevented reform from being achieved in the very first place. At the same time, 'disillusionment with multilateralism' led to contemplation of various alternatives such as replacement of multilateral agreement by bilateral deals or replacement of multilateral rules by geographically proximate countries. None of these alternatives, by far has substituted for true multilateralism, however, since the world is facing an inherently global provocations that require concerted global actions.

While in practice this may entail much thinner globalization, an inclusive and sustainable multilateralism is preferable as to no multilateralism at all. The provocation to set a legalized and authorized general principle to usher and impel global rule making that every nation agrees on and no one is left behind. The current economic globalization is designed to maximize effective efficiency, minimize transaction costs, and reap the benefits of scale. Not surprisingly, corona pandemic and the resulting world economic slowdown are only aggravating the existing social inequalities within and among countries. In the middle of corona virus pandemic, several countries across the globe fell back in to lockdowns to "compact or iron the curve" of the infection. These lockdowns meant confining and quarantining millions of citizens to their homes, shutting down businesses, and halting almost all remunerative activities. As per International Monetary Fund (IMF), international remuneration is expected to decline or drop off by over 3 percent in 2020. Ever since the precipitous slowdown since the Great Depression of the 1930s.

Now with time, as some countries uplifted restrictions and gradually resuming their economies, here's a look at how the pandemic has affected and how they have coped.

The pandemic has driven the global economy into a recession, which means the economy will start shrinking, and growth would stop.

In US, **COVID-19**-related disruptions and chaotic environment have led to millions of filing for unemployment benefits. As per a Reuters report, since March, more than 36 million has registered for unemployment gain, which reports for nearly a leniency of the work-age citizenry.

Additionally, an inception analysis by IMF also divulge the manufacturing output in most countries that has gone down, which gave back a descent fall in external demand and, a growing expectations as a drop down in domestic demand. It is affecting the inventive dimensions of countries as the containment measure implies working with less people creating disruptions in supply chains.

It is affecting demand vehemently, as fewer jobs and less income mean less spending of capital locally and globally.

Countries are also affected by the screwing up of global financial conditions and some are even hit by capital outrush.

COVID-19 and global Rise (impact)

The global economy is growing by 3% in 2020 which is an upshot far worse than the global financial crisis of 2008 as estimated by IMF. Economies of the countries like the US, Japan, UK, Germany, France, Italy, Spain. This is expected to contract this year by 5.9, 5.2, 6.5, 7, 7.2, 9.1 and 8% respectively. Advanced economies have smacked down and in conjunction they are expected to rise by 6% in 2020. Developing and emerging market will decline or drop off by 1%. The growth rate for 2020 is expected to be 2.2% if china is excluded from the cache of countries. In the first quarter of 2020, china's GDP has deteriorated by 36%, while 5.5% of output has been cut down in South Korea, as the country did not impose the strategy of lockdown followed by aggressive testing, contact tracing, confining or quarantining.

The GDP of France, Spain, and Italy has cut down by 21.3%, 19.2% and 17.2% respectively in the European continent.

Drop off in travel industries and tourism has affected the global industrial activity in an enormous way. As in transportation section, the fall in oil price, which accounts for 60% of the oil demand was hit due to several countries imposing lockdowns. Reduce in food prices by 2.6% in 2020 caused by supply chain disruption and disturbance, border delays, food security concerns in regions affected by COVID 19 and export restrictions almost the globe, presented in a project by IMF. Assessment made by world economic forum (WEF) underpins SMEs (small and medium sized enterprises) and large businesses that are crucial for maintaining employment and financial stability overall.

In India, as announced by her finance minister Nirmala Sitharaman the package of Aatmanirbhar Bharat which is entitled to provide relief packages to medium, small, micro enterprises (MSMEs) in the form of increment in credit assurances and guarantees. Many of the advanced economies of the world have uprisings rolled out support packages while if we see in India its economic stimulus package is 10% of its GDP followed by US (13%), Sweden (12%), Germany (10.7%) and so on. However, the WEF notes, “...there is concern that the size of packages may prove insufficient for the duration of the crisis; that disbursement may be slower than is needed; that not all firms in need would be targeted; and that such programmes may be overly reliant on debt financing.”

Nonetheless to say, the standing out of South Korea is hats offing, as their business and economic activities were not completely paused, and therefore, their economy was not severely and adversely affected.

China has not long ago elevated its lockdown and has since then been gingerly reopening its economy without a truculent and bellicose second wave of infections so far so found.

Further, even as the economic activity recommence gingerly, the situation will take time to anneal, as consumer behaviors has changed, as a result, of continued social distancing and unreliability, about how the pandemic will evolve or emit.

For instance, in the report of *World Economic Outlook* for 2020, the IMF mentions that firms can start hiring more people and expanding payroll ‘only slowly’, as it may not be clear about the demand for their output.

A comprehensible and effective communication, broad monetary and fiscal stimuli will be required to get more coordinated on a global scale for maximum influence, and, that would be most effective to augment or magnify in spending during the rehabilitation period.

Conclusion

The globe is tending in becoming more and more multi-polar, a multi-polarity of weak stanchion. But as processing forward, a more bigoted or biased pillar will prioritize its own recuperation. (Gill 1997: 171-173) Apart from transpire of demographic challenge, china will have a rapid decline or drop off in workforce (in near decades) which will need to stimulate and facilitate the equilibrium of its remuneration so that it is export-led as its indispensable trading partners re-assess its supply chain. Other powers like Europe, Germany is also presuming to embrace a less export-led model, the EU will be more bigoted, focusing on protecting strategic construction of which it will apparently, give an expanded definition. Power is more uniformly scattered but the skyline of every country has diminished or dropped. In reality when the test of multilateralism happens, the major powers shall then realize, that like those patients who have suffered a drastic stretch of COVID19, and are all thoroughly weakened by its adverse affects, it is then, that the very, COVID19 crisis has not made any defeater, but dead losses.

The tendency of major power to move for more safeguarding and domestically-engrossed national posture, they select for what could be described as the weak political power, or unconventionally acknowledge that a more cooperative posture will benefit them in the middling term.

Multilateralism would be indubitably weakened with weak power politics keeping their beguilement too. Chintzy power politics also stands probable here, rather than making one’s own strength, the weak power political game use the potential of opponent’s weaknesses. The UN is likely to dwindle away, in this scenario, as UN cannot transform itself without its member states and also without a strong robust push. Differences lie, rather than active hostility or active antagonism. Without an active support it is enough to get weakened gradually, that is difficult to sort out. The restriction in its structure as shown a dealing with emerging transnational issues for which it did not come up, whether it is incendiary, decaying of states or the impact of new mechanizations. (Mario Telò 2012:159-161)

According to UN mission peace and security would remain as its core, always. The responsibility to protect lies with the shared interest among power in stopping the expansion of ungoverned spaces which in near future can become a port in storm for incendiary. Without fully endorsing democratization the agenda of the member state nurtures several peace keeping operations in the early 2000s, which might agree to provide comprehensive support during the brink of collapse of states.

The worldwide crisis created due to COVID 19 has shown how the world is connected and how most challenges cannot find solutions purely depending upon its nations. Climate, pandemic, cyber, AI are global challenges that requires global coordination and cooperation with responsible responses. In this context, the need for the specialized agencies should be modernized and strengthened. Lastly, the crisis of COVID 19 demonstrate that in any major world crisis and effective, efficient, supportive and close response that must integrate technical, economic, pecuniary and political dimensions.

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