

Asian Development Outlook, 2021

May 3, 2021

In news: Asian Development Bank (ADB) has released Asian Development Outlook report for 2021.

More about the recent report-

- The **Indian economy is projected to grow at 11%** in the current financial year (which ends on March 31, 2022) amid the “strong” vaccine drive.
- However, the recent surge in COVID cases may put the country’s **economic recovery at “risk”**.
- India was one of the 45 economies across Asia and the Pacific that were assessed by the report.
- The **45 economies that excluded Japan, Australia and New Zealand**, were to grow 7.3 per cent this year, supported by a healthy global recovery and early progress on COVID-19 vaccines.
- It noted that while **growth was forecast to be the strongest in East and South Asia**, central and southeast Asia as well as the Pacific were to see more moderate growth.
- Rising exports are boosting some economies in **Developing Asia (46 members of ADB list on the basis of geographic group)** amid strengthening global economic activity, including a rebound in manufacturing.
- The GDP of South Asia is expected to rebound to 9.5% in 2021, following a contraction of 6% in 2020, before moderating to 6.6% in 2022.
- *Increasing geopolitical tensions, production bottlenecks, delay in vaccine rollouts or major new outbreaks, financial turmoil and long-term scarring like learning losses due to school closures* are the main **risk factors**.

Asian Development Outlook:

- It is an annual publication produced by the Asian Development Bank (ADB).
- It **offers economic analysis and forecasts, as well as an examination of social development issues, for most countries in Asia.**

It is prepared by staff of ADB's regional departments, and field offices, under the coordination of the **Economic Research and Regional Cooperation Department** with the goal of developing "consistent forecasts for the region".