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Poverty Reduction in Developing Countries

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Editorial

Extreme poverty exists in various developing countries, and it is a serious problem that must be tackled immediately due to its negative effects on human well-being. Lack of adequate food and nutrition, lack of adequate shelter, lack of access to safe drinking water, poor literacy rates, high newborn and maternal mortality, high unemployment rates, and a sense of vulnerability and disempowerment are some of its expressions. Poverty reduction can be achieved by increasing incomes and expanding employment opportunities for the poor; implementing economic and institutional reforms to improve efficiency and resource utilization; prioritizing the basic needs of the poor in national development policies; promoting microfinance programs to remove barriers to innovation, entrepreneurship, and small-scale business; and developing and improving marketing systems. Poverty is a serious economic and social problem that affects a large proportion of the world's population. It manifests itself in a variety of ways, including a lack of income and productive assets to ensure sustainable livelihoods, chronic hunger and malnutrition, homelessness, a lack of durable goods, disease, a lack of access to clean water, a lack of education, a low life expectancy, social exclusion and discrimination, high unemployment, and a high rate of infant and maternal mortality. Poverty has been described as an ethical, social, political, and economic necessity of humanity because of its negative effects on human well-being.

As a result, poverty and hunger eradication were significant aims in the Millennium Development Goals adopted by the United Nations in September 2000, and they remain a top priority in the pursuit of the Sustainable Development Goals endorsed by the United Nations General Assembly on January 1, 2016. Even though poverty exists in all countries, it is more prevalent in Sub-Saharan Africa and South Asia. The causes of poverty in these countries are complex, and include: pursuit of economic policies that exclude and discriminate against the poor; lack of access to markets and meaningful income-earning opportunities; inadequate public support for microenterprises through initiatives such as low-interest credit and skills training; lack of infrastructure; widespread use of obsolete agricultural technologies; exploitation of poor communities by political elites; inadequacy of infrastructure; inadequacy of infrastructure; inadequacy of infrastructure; inadequacy of infrastructure [1-3].

More recently, the global epidemic of COVID-19 has resulted in a considerable increase in the number of newly destitute people. According to the World Bank, between 88 million and 115 million people fell into extreme poverty because of the pandemic in 2020, with another 23 million to 35 million falling into poverty in 2021, bringing the total number of people living in extreme poverty to between 110 million and 150 million. However, the World Bank points out that even before the pandemic, many people in the world's poorest countries were experiencing too little progress in terms of raising their wages, improving their living standards, and narrowing inequality.

Even though poverty is a multi-dimensional phenomenon, it is frequently measured in terms of economic characteristics such as income and consumption. It's important to consider this disparity between people's wages and their inabilities because the conversion of actual money into actual capabilities varies depending on social contexts and individual attitudes. Microfinance, which aims to raise the poor out of poverty, is a common technique for poverty alleviation. It is now active across various developing countries in Africa, Asia, and Latin America, having developed fast and widely over the last few decades. Many experts and policymakers feel that microfinance empowers the poor (particularly women) in developing nations by promoting income-generating activities, fostering entrepreneurship, and reducing vulnerability. Although economic growth and microfinance for the poor can help with the financial components of poverty, they do not address its cultural, social, or psychological dimensions. Although economic growth is critical for improving the living conditions of the poor, it does not always benefit the poor, with the non-poor and privileged portions of society benefiting more. In rural areas, poverty alleviation initiatives have centered on agriculture and related farm operations. However, scholars and policymakers have recently redirected their attention to livelihood diversification [4,5].

Conflict of Interest

None.

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