

Chapter 22

Energy Security and Economic Growth in South Asia: An Alternative Policy Option

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ABSTRACT

Energy security and economic growth are interrelated. South Asia is at a critical juncture today. Development is the overriding priority for the region because of the high incidence of poverty, but energy is proving to be a critical constraint. The entire region is suffering from an acute energy crisis. Firstly, South Asian countries are confronted with the huge challenge of securing energy to sustain rapid economic growth and meeting the rising aspirations of the people. Secondly, the region is home to a huge population that lacks access to clean forms of energy. A large section of the population, particularly in rural areas lacks access to electricity and relies on the traditional use of biomass for cooking. With limited domestic energy sources, most South Asian countries are also highly dependent on energy imports, particularly crude oil, from other regions. Thirdly, on the issue of energy security SAARC, countries need to establish a platform of common interest. There are three objectives of this chapter: exploring new alternatives of energy sources of South Asian States, searching for relationship between energy security and economic growth, and re-thinking about an alternative policy options regarding energy security in South Asia.

INTRODUCTION

Energy security has been a major concern to South Asian states in the 21st century due to the overwhelming effect of globalization. So to maintain a secured future different initiatives are being taken in the energy sector in this region. It is therefore essential to take steps to ensure necessary energy supplies and their proper distribution in this region to support steady socio-economic development. The main objective of this chapter is to illustrate the forthcoming steps and activities for the effective development in the energy sector of South Asian states. The policy makers of SAARC countries often make statements desiring to increase the economic level of the country to that of the middle-income countries by 2020 without men-

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tioning increasing needs of energy, whereas growing size of the economy and rising energy demand go hand in hand. So attention towards the energy sector has to be a top-notch in order to get the best out of this sector. Along with energy development, the concern of energy security comes with modernization, as the use of energy is increasing day by day and people's life and economy are becoming dependent on the usage of energy. This chapter attempts to present a broad overview of energy scenario and energy security of South Asian region. It will further try to explore the complex relationship between energy security and economic growth in South Asia.

REVIEW OF LITERATURE

Much has been written on energy security of South Asian States, but there are a small number of writing on South Asian energy security in a broad-spectrum. It is very difficult to make a comparative study of energy security of South Asian States. There is a research gap between county-wise energy security and Regional energy security. I have tried to make a bridge between the two. Mistry (2011) on "Domestic and International Influences on India's Energy Policy, 1947-2008" is very relevant literature to understand the India's energy security. Khan (2013) on "India's Middle-East Energy Strategy" has indicated India's energy dependency on Middle-East. The study of Dhakal and Jenkins (1991) is one of the very interesting literatures to understand the Bhutan's energy sources. The article of Jamtsho (2015) is very relevant to research on Bhutan's energy efficiency. The related studies to add are Ahmad et al (2001), Mahmood and Muhammed (2018) etc. Zadzorova (2015) on "How has China been Safeguarding Its Oil Imports from Middle East and Africa" aims to delineate the Chinese strategies to import fuels from Middle-East countries.

OBJECTIVES OF THE RESEARCH

There are three objectives of this chapter-

1. To explore new alternatives of energy sources of South Asian States.
2. In search of relationship between energy security and economic growth.
3. To re-think about an alternative policy options regarding energy security in South Asia.

RESEARCH METHODOLOGY

The present book chapter is based on two research methodologies—(1) Content analysis method & (2) observation method. It has been written on the basis primary & secondary data.

CONTEXTUALIZING THE ENERGY SECURITY

Energy is one of the basic needs to sustain social development. In the present world, electricity is the backbone of all industrialized countries (World Bank, 2013). The United Nations Sustainable Develop-

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