

ASIA-PACIFIC TRADE AND INVESTMENT REPORT 2021

*Accelerating Climate-smart Trade and Investment
for Sustainable Development*





*The shaded areas of the map indicate ESCAP members and associate members.**

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UNITED NATIONS

**United Nations
Economic and Social Commission
for Asia and the Pacific**

**United Nations
Environment Programme**

**United Nations Conference on Trade
and Development**

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United Nations Environment Programme
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FOREWORD

It is high time to make international trade and investment climate smart. While globalization has lifted billions of people out of poverty in the Asia-Pacific region alone, the economic growth supported by existing trade and investment policies has come at a steep environmental cost. The latest report by the Intergovernmental Panel on Climate Change unequivocally concludes that a human-made climate crisis is unfolding and that we are on the verge of a tipping point. All possible avenues need to be considered in reducing greenhouse gas emissions, including in the policies governing trade and investment.

As explained in this timely report – a joint effort by ESCAP, UNCTAD and UNEP – the links between trade, investment and climate change are complex. The key is to ensure that the positive effects of trade and investment are maximized, such as by promoting trade and investment in renewable energy and low-carbon technologies, while minimizing the adverse effects, such as by digitalizing trade and transport systems.

The Asia-Pacific region has become the largest emitter of greenhouse gases in absolute terms and the report finds much room for all economies to make the trade and investment more climate-smart. As key trade partners consider putting border taxes in place on carbon, there are strong concerns on the effects on the developing countries since many economies in the region are at risk of being pushed out of key markets. The roll-out of COVID-19 recovery packages need to provide opportunities to invest in low-carbon technologies and sectors, opportunities that should not be missed considering the urgency for action. The international community has a big role to play to honour their commitments by providing access to much needed technology and financing for developing countries.

While implementing climate-smart policies comes at a significant cost, particularly for carbon-intensive sectors and economies, the cost of inaction is far greater. Strengthened multilateral and regional cooperation, proactive domestic regulatory reform, as well as effective private sector engagement will be essential to ensure that the economic transformation needed to mitigate the climate crisis takes place and that those most affected are not left behind. ESCAP, UNCTAD and UNEP look forward to supporting this process.



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