

ASIA-PACIFIC  
TRADE AND INVESTMENT REPORT  
**2018**  
*Recent Trends and Developments*





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

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## FOREWORD

International trade and Investment are recognized in the 2030 Agenda for Sustainable Development as the key means of implementation of sustainable development. Trade and investment have been essential engines of growth for the Asia-Pacific region and the world, lifting millions out of poverty during the past 40 years and establishing the region as an economic powerhouse. The world's second- and third-largest economies are now Asian countries, both of which are also among the world's leading merchandise traders and foreign direct investors.

The relatively rapid shift in the world economic centre of gravity towards Asia and the Pacific and other developing world regions during the past two decades – as well as the lack of adequate social policies to support those affected by the reallocation of resources inherent to the opening up of trade and investment – has resulted in a backlash against multilateralism in some developed economies. Strong disagreements have emerged on how and even whether to “promote a universal, rules-based, open, non-discriminatory and equitable multilateral trading system under the WTO”, as specified in target 17.10 of Sustainable Development Goal 17.

Meanwhile, as discussed in this report, trade tensions have increased, particularly between the United States and China, with significant potential spillovers to other economies in and outside the Asia-Pacific region. These trade tensions have led to many countries implementing a significant number of new protectionist measures. Consequently, this report foresees a sharp slowdown in trade growth in 2019 for Asia and the Pacific as well as a continuing decline in foreign direct investment.

I would like to highlight two take-aways from the analysis of trade tensions presented in the report. The first is that neither China nor the United States can win a trade war; both countries will see significant economic losses from continuing conflict. Second, regional integration can play a very powerful and effective stabilizing role. Implementation of mega-regional trade agreements such as the Regional Comprehensive Economic Partnership, which would bring 16 regional economies together, has the potential to offset economic losses for the region caused by a further rise in trade tensions with countries outside the region.

Looking ahead, I would like to encourage all ESCAP member States to refrain from taking unilateral protectionist measures not consistent with multilateral trade rules. Instead, all member States should focus their efforts on reforming the multilateral trading system through negotiation and consensus. The ESCAP secretariat stands ready to support such efforts as well as help Asia-Pacific countries strengthen regional cooperation and integration towards sustainable development.

Mia Mikic  
Director  
Trade, Investment and Innovation Division

December 2018





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