

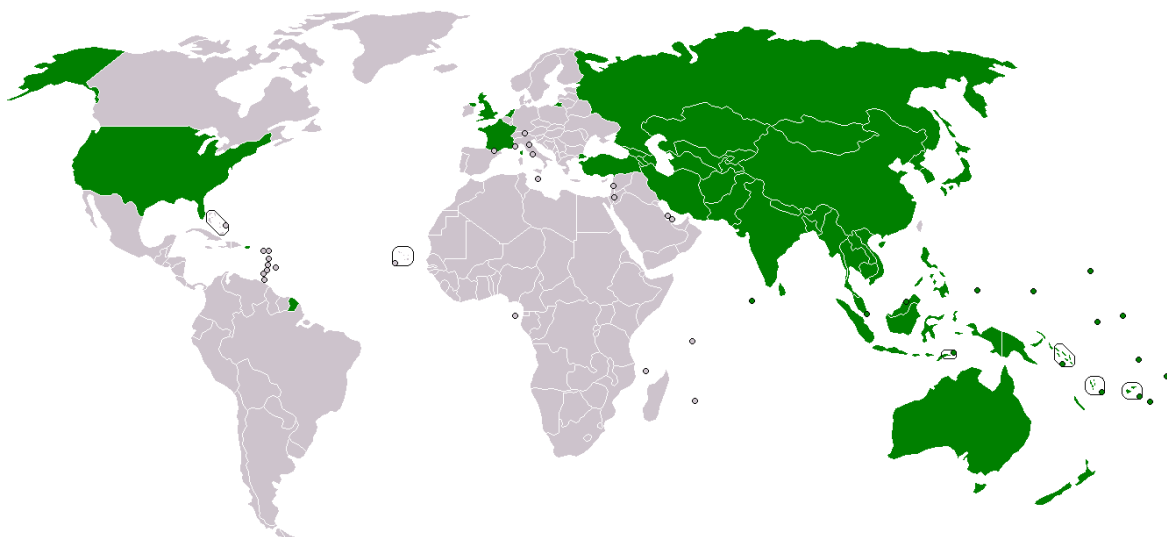


THE ROLE OF ASIA AND THE PACIFIC IN GLOBAL GOVERNANCE AND MULTILATERALISM



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Economic and Social Commission for Asia and the Pacific



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The Role of Asia and the Pacific in Global Governance and Multilateralism

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FOREWORD



The state of multilateralism today stands at a critical juncture. On the one hand, we have seen the phenomenal rise of Asia-Pacific over the last three decades as it reaped the gains of globalization underpinned by multilateralism. On the other hand, we see multilateralism coming increasingly under strain by various interest groups who perceive themselves as the losers of this system.

Asia Pacific has become a critical player in this system. It already commands over one-third of world GDP and world trade and its shares are growing. It is home to over half the world's population. It is therefore critically important to understand the role that globalization has played in the region's rise and how its contribution to shaping and transforming multilateral institutions has steadily evolved. In the age of the Sustainable Development Goals and Agenda 2030, the region's challenge will be to lend support to the multilateral system and continue to maximise the benefits it offers while strengthening global institutions to enhance vigilance and be more effective in containing and managing attendant risks. The global governance system and multilateralism needs strong political will and urgent collective action to support its evolution toward greater inclusiveness.

This study is not a comprehensive overview of the role of Asia and the Pacific in globalization, global governance and multilateralism. Instead, it has selected a few aspects to focus on, namely trade, finance and climate change. Trade and finance are critical ingredients to the region's success, yet it is increasingly coming under strain through climate change-induced impacts. From each of these emerges an expanding role of the region in the multilateral institutions that govern these areas, but also shows the crisis points that the global community must overcome.

Looking ahead, a more nuanced agenda for multilateralism will need to accommodate the much greater diversity of approaches and needs, without invalidating the overarching principles that guide the multilateral institutions, and address the accountability deficit, too.

A handwritten signature in black ink, reading 'Shamshad Akhtar'.

Shamshad Akhtar
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and Executive Secretary, United Nations
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