

GROWING TOGETHER

ECONOMIC INTEGRATION FOR
AN INCLUSIVE AND SUSTAINABLE ASIA-PACIFIC CENTURY





FOREWORD

For the global economy, these are difficult times. The world is emerging from a crisis whose aftershocks continue to resonate – trapping some of the richest economies in recession and shaking the foundations of one of the world's major currencies.

Here at ESCAP, there are historical echoes. What is now the Economic and Social Commission for Asia and the Pacific was founded more than 60 years ago – also in the aftermath of a global crisis. The countries of Asia and the Pacific established their new Commission partly to assist them in rebuilding their economies as they came out of the yoke of colonialism and the Second World War. The newly established ECAFE, as ESCAP was called then, held a ministerial conference on regional economic cooperation in 1963 that resolved to set up the Asian Development Bank with the aim of assisting the countries in the region in rebuilding their economies. Fifty years later, the Asia-Pacific region is again at a crossroads, on this occasion seeking ways and means to sustain its dynamism in a dramatically changed global context in the aftermath of a global financial and economic crisis.

An important change is the fact that, burdened by huge debts and global imbalances, the advanced economies of the West are no longer able to play the role of engines of growth for the Asia-Pacific region that they played in the past. Hence, the Asia-Pacific region has to look for new engines of growth. The secretariat of ESCAP has argued over the past few years that regional developmental challenges, such as poverty and wide disparities in social and physical infrastructure, can be turned into opportunities for sustaining growth in the future. Our “bottom billion”, if lifted out of poverty and allowed to join the mainstream of the region's consumers, could help sustain growth in Asia and the Pacific – and the world at large – for decades to come. Capabilities and resources vary across countries, giving rise to complementarities and opportunities for mutually beneficial exchanges which could be unlocked by enhancing regional economic integration, the topic chosen by the Commission for its sixty-eighth session, in 2012.

Growing Together articulates a number of proposals that can help the region exploit its huge untapped potential for regional economic integration. I hope that they will provide useful inputs for deliberations by ESCAP members at the sixty-eighth session of the Commission and beyond. With an integrated regional market complemented by seamless connectivity, mechanisms for redeploying the region's savings to close its development gaps, and coordinated regional responses to address shared vulnerabilities, including those arising from growing resource scarcities and shrinking carbon space, the Asia-Pacific region will be in a stronger position not only to sustain its dynamism but also to embrace a more inclusive and sustainable pattern of development. A dynamic Asia-Pacific region capable of wiping out the scourge of poverty, hunger and disease will also provide an effective locomotive for the world economy and an anchor of stability. The resulting shared prosperity and increased interdependences will foster peace, turning the twenty-first century into an inclusive and sustainable Asia-Pacific century.

I believe that this is an important agenda for the region to move ahead with. I know that many visionary leaders and statesmen from the region have already articulated similar views over the past few years. The time may have come to move towards action. As the secretariat of an intergovernmental body representing the Asia-Pacific region, ESCAP stands ready to assist the region in building a prosperous, inclusive, harmonious, resilient and sustainable Asia-Pacific century.

I hope that *Growing Together* will prove valuable not only to the members of the Commission but also to readers around the world interested in this dynamic region and its likely future direction.



Noeleen Heyzer
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Executive Secretary, United Nations Economic and
Social Commission for Asia and the Pacific



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