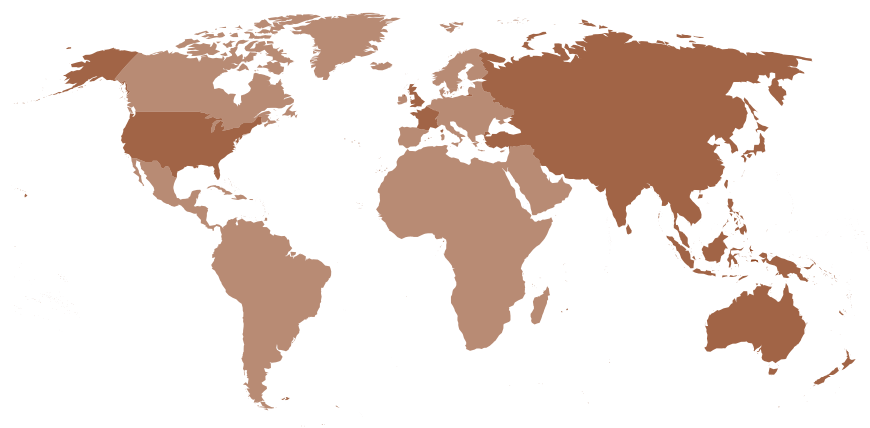




# **FINANCING AN INCLUSIVE AND GREEN FUTURE**

**A Supportive Financial System and  
Green Growth for Achieving the  
Millennium Development Goals in  
Asia and the Pacific**

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## FOREWORD

Two years ago, failures in the Western banking system triggered an economic crisis that soon spread to Asia and the Pacific – sapping the demand for the region’s exports, cutting jobs and incomes, reversing capital flows, and putting at risk the achievement of the Millennium Development Goals. It was a sharp reminder that global financial markets left to their own devices can veer out of control creating the new poor by destroying the livelihoods of millions of innocent people.

For the Asia-Pacific region, however, this crisis also marked a turning point, an economic coming of age. Having accumulated substantial savings and financial reserves, and delivered decisive fiscal stimulus packages, many countries were able to weather the crisis better than expected – an indication that several of Asia’s larger economies are now shifting to the centre of the global economic stage.

The crisis has also demonstrated that the Asia-Pacific region must rebalance itself and in future be more self-sustaining. Unable to depend on rapidly expanding exports to the rest of the world, it will have to rely instead on meeting more of the needs of its own citizens. Indeed, this represents a major opportunity to invest in itself. If many more people can emerge from poverty, they will have greater consumer power to buy essential goods and services – creating vibrant new markets that will help drive national and regional economic growth.

*Financing an Inclusive and Green Future* aims to capture some of these developments, highlighting the opportunities, and signalling some of the most productive directions. The report focuses first on the Millennium Development Goals, warning that the region is off track on many crucial indicators, including child and maternal mortality. But it also shows that the Goals are still within reach, given sufficient determination and financial resources. Just as important, it identifies potential sources for those funds – at the national, regional and international levels including changing spending priorities. It also looks further ahead, showing how Asia and the Pacific can take the lead in developing a new financial architecture that will best support the Millennium Development Goals.

It also argues that developments in the financial system need to be inclusive. No country can fulfil its potential if it ignores the energy and talents of its poor people. For this purpose, governments and financial institutions must work together to devise new financial models that will reach out to the millions of “unbanked” – providing them with the opportunities and security of a well functioning financial system.

A more inclusive financial system should lead to more vigorous economic growth. However, if such growth also depletes the region’s natural resources, destroys the environment, and contributes to climate

change it will be unsustainable. Asia and the Pacific can no longer hope to “grow first and clean-up later”. Instead it should be pursuing “green growth”, which enhances the efficiency of natural resource use, is less energy and carbon intensive, and uses clean technology that will not just change the nature of growth but will also accelerate it providing green jobs that are also decent jobs. It means – building a legacy for future generations based on a development path that is low in carbon and high in poverty reduction and well-being.

This report was prepared for the sixty-sixth session of the United Nations Economic and Social Commission for Asia and the Pacific. But we trust that it will also have a wider resonance – helping policy makers across the region explore a whole spectrum of public policy and steer financial systems for new and productive directions to lay solid foundations for an inclusive and greener future because people and our planet matter.



**Noeleen Heyzer**

United Nations Under-Secretary-General  
and Executive Secretary

United Nations Economic and Social Commission for Asia and the Pacific

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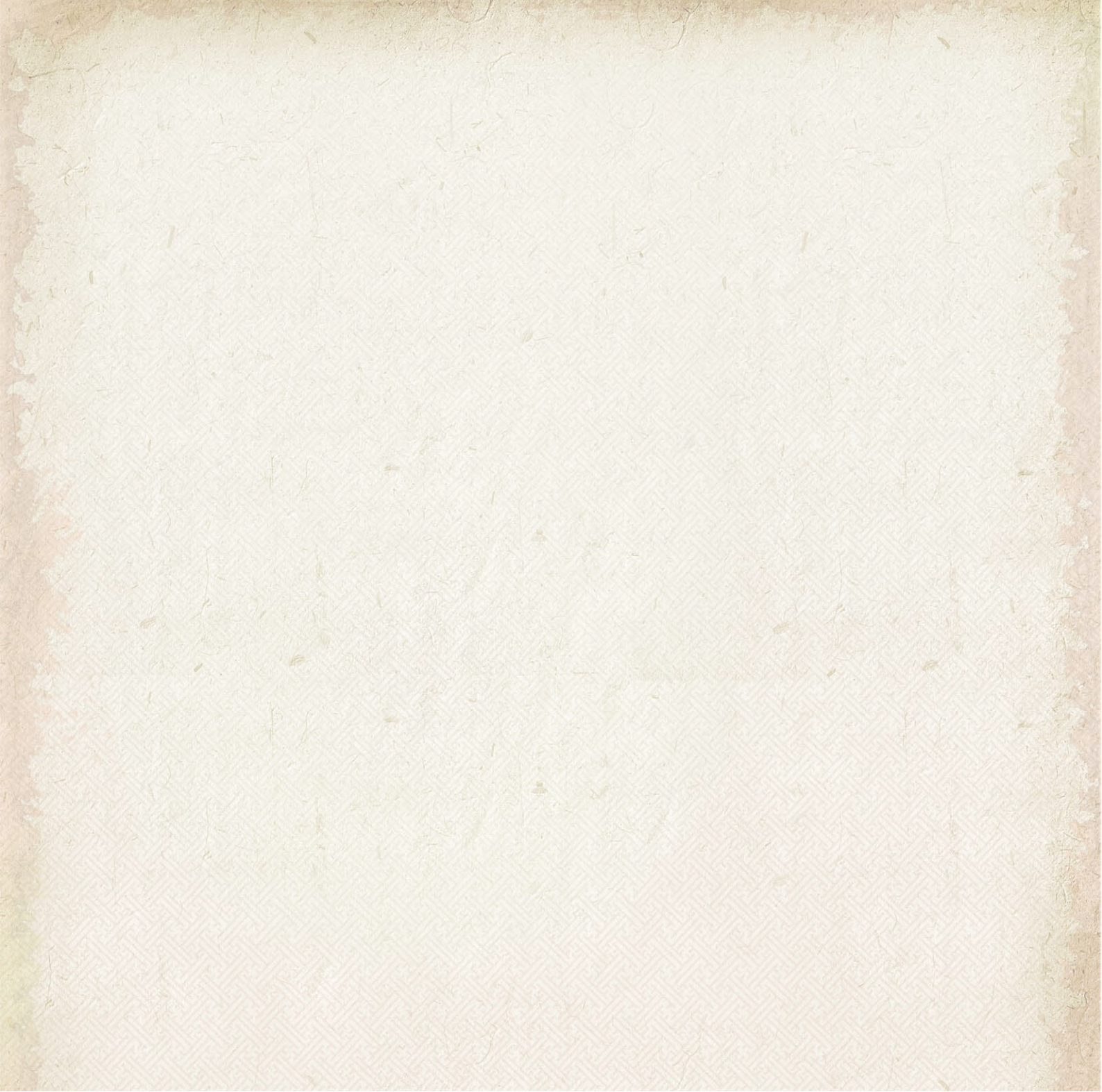
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