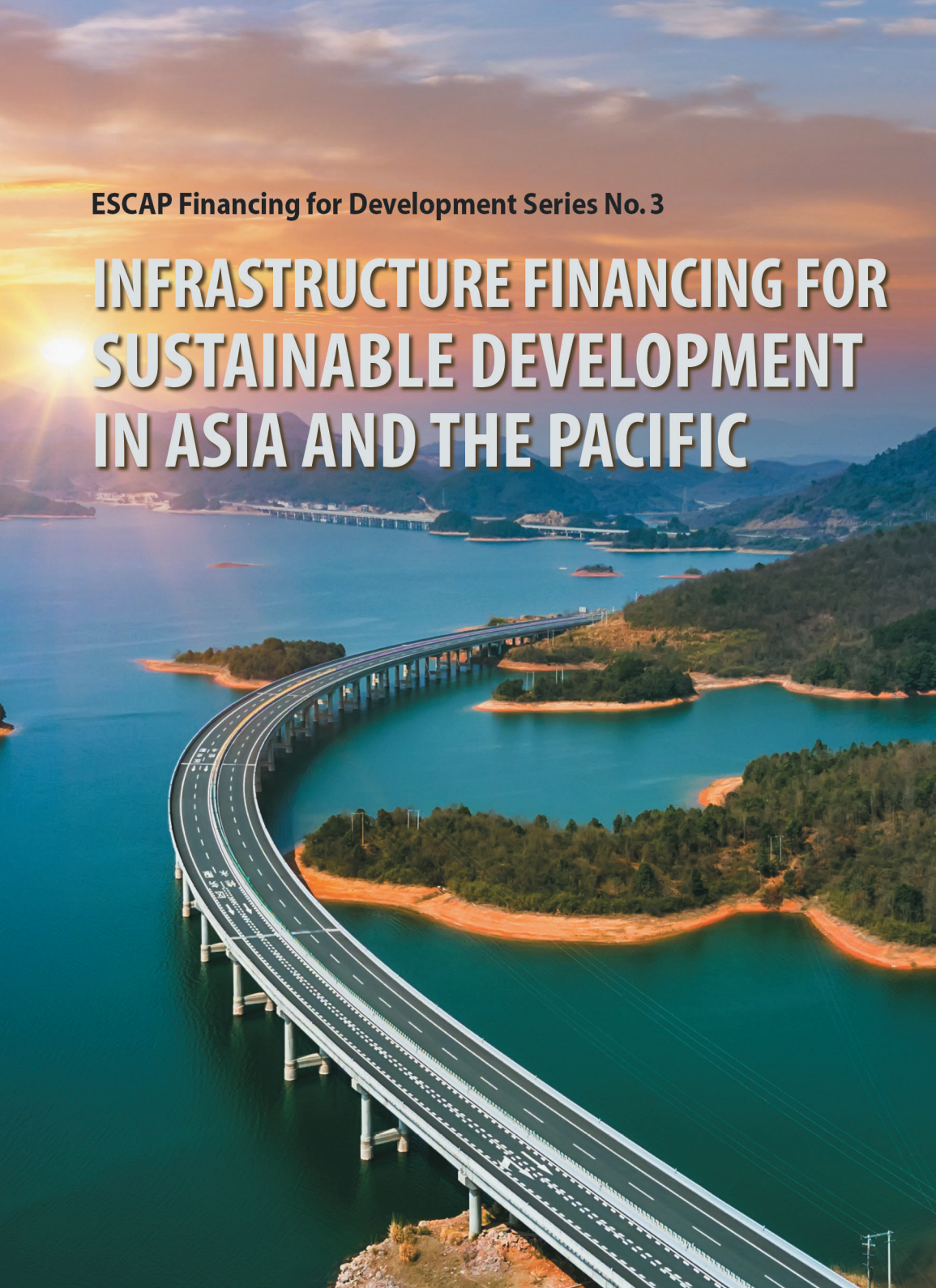


ESCAP Financing for Development Series No. 3

INFRASTRUCTURE FINANCING FOR SUSTAINABLE DEVELOPMENT IN ASIA AND THE PACIFIC



Infrastructure Financing for Sustainable Development in Asia and the Pacific

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United Nations publication
Sales No. E.19.II.F.11
Copyright © United Nations 2019
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Printed in Bangkok
ISBN: 978-92-1-120792-7
e-ISBN: 978-92-1-004274-1
ISSN: 2522-798x
ISSN (online): 2522-7998
ST/ESCAP/2866

Cover design: Erawan Printing Ltd., Part.
Cover photo credit: Shutterstock (605159726)

This publication should be cited as: United Nations, Economic and Social Commission for Asia and the Pacific (2019). *Infrastructure financing for sustainable development in Asia and the Pacific*. Sales No. E.19.II.F.11. Bangkok.

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Foreword

The 2030 Agenda for Sustainable Development sets out 17 goals that span the economic, social and environmental pillars of development. Four years have passed since the agenda's adoption, and the Asia-Pacific region has thus far witnessed slow progress in achieving many of these goals. At the current pace of progress, the region is likely to miss every single goal by the 2030 deadline. There is therefore a pressing need to catalyse collective action by governments, institutions and individuals alike, in a concerted bid to accelerate progress towards the Sustainable Development Goals (SDGs).



A critical component that connects all the SDGs is the development of sustainable infrastructure. Although the importance of infrastructure is specified explicitly in Goal 9, infrastructure development has a direct or indirect impact in attaining all seventeen of the SDGs. But investing in infrastructure is perceived as being financially burdensome, complex and risky, prone to the misallocation of resources, corruption, difficult to make economically viable, and generally hard to 'get right'. This in turn can make it particularly difficult to raise the financing needed to enact high quality infrastructure projects. There is therefore a need to re-evaluate some aspects of infrastructure finance and investment, as a key part of any attempt to accelerate progress towards a more sustainable Asia and the Pacific.

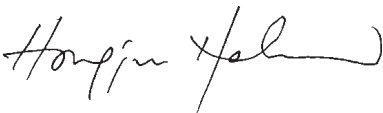
This book advocates a shift in perspective towards infrastructure financing. In particular, a more informed, strategic and efficient mobilisation of resources is recommended, focusing not only on leveraging additional funding and participation from the private sector, but also on how policy-makers and government agencies go about the process of infrastructure planning and implementation.

The chapters that follow suggest that a more holistic approach is needed, one that: i) strengthens efforts in regional collaboration, especially for those countries most in need of support; ii) focuses on the commercial viability of infrastructure projects and the wider enabling environment for large-scale investment projects; iii) recognises the need for a more engaged private sector; beyond the conventional role of contractor or sub-contractor; iv) improves the institutional capacity of relevant states agencies and empowers them to be more effective in their critical inputs; v) looks for innovative new products and modalities that can stimulate prospective

investors; and vi) mainstreams issues of sustainability into all infrastructure investment activity, whether related to environment, biodiversity, or climate change, or other factors. Just as infrastructure development is a thread that runs through the SDGs, SDGs also serve as a compass in the pursuit of sustainable infrastructure development.

As the leading inter-governmental organization in the region, the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) enjoys a privileged position in promoting sustainable infrastructure for two reasons. Firstly, as the United Nations secretariat arm responsible for implementing and monitoring the 2030 Agenda in Asia and the Pacific, ESCAP has developed expertise in interventions that seek to address the complexities and challenges of sustainable development. Secondly, by providing regional platforms for dialogue, ESCAP has helped drive cooperation and shared learning among countries at various stages of development. Lessons learned, both good and bad, need to be analysed, disseminated and harnessed to inform future planning. *The Infrastructure Financing and PPP Network of Asia and the Pacific*, launched in 2018, is a good illustration of how ESCAP is seeking to pool insights on infrastructure financing issues in Asia and the Pacific, mobilise valuable financial and technical inputs from the private sector, and stimulate more effective regional cooperation. Infrastructure development is increasingly viewed as something that cannot be enacted by countries independent of each other, but requires bilateral, sub-regional and regional perspectives, planning and intervention.

This year, the United Nations General Assembly will convene its first High-level Dialogue on Financing for Development since the adoption of the Addis Ababa Action Agenda in 2015. This book seeks to provide timely contribution to that dialogue and hopefully places sustainable infrastructure at the core of the financing for development discussions. I therefore encourage readers to consider the key messages conveyed in this book, as we seek to improve the way Asia and the Pacific goes about financing sustainable infrastructure, working together to achieve the SDGs.



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Acknowledgments

This publication was prepared under the overall direction of Hongjoo Hahm, Deputy Executive Secretary of ESCAP, and coordinated by Hamza Ali Malik, Director, Macroeconomic Policy and Financing for Development Division. The core research team, led by Tientip Subhanij, Chief of Financing for Development, included Alberto Isgut, Masato Abe, Vatcharin Sirimaneetham, Ulukbek Usubaliev, Rui Almeida and Jyoti Bisbey of the Macroeconomic Policy and Financing for Development Division and a group of external experts, namely Naoyuki Yoshino, Fauziah Zen, Lili Li, Qingyang Gu, Shubhomoy Ray, Mathias Lund Larsen, Seyed Hossein Hosseini Nourzad, and Valentine Joseph Gandhi Bavanirajan. Nick Freeman also provided many substantive inputs while editing and revising the manuscripts of the book. Daniel Lin, Zenathan Adnin Hasannudin, Yusuke Tateno, Zheng Jian, George Abonyi, Shiqiang Zou, Mathieu Verougstraete, Roger Kronenberg, Atsuko Okuda, Osama Rajikhan, Bekhzod Rakhmatov, Francisco L. Rivera-Batiz and Hirohito Toda provided useful conceptual and empirical inputs to the book. Patchara Arunsuwannakorn and Sopitsuda Chantawong assisted with the editing and formatting of the publication, in addition to providing logistical support. Sharon Amir provided editorial services to chapter 3 of the book. The team also wishes to acknowledge the following interns for their substantive contributions to the preparation of the publication: Yujie Chen, Ching Yuan Chu, Zeinab Elbeltagy, Farhanullah Faizi, Beini Liu, Yuchong Nam, Caroline Nevouet, Charlotte Nudelmann, Romain Pradier, Yeshay Thaye, and Yifan Zhang (in alphabetical order). A number of colleagues and external experts also made valuable comments at the Expert Group Meeting on Infrastructure Financing in Asia and the Pacific for Sustainable Development, which was held in Bangkok, Thailand on 7 and 8 March 2019. They included Witada Aukoonwattaka, Edward Chang, Jenny Jing Chao, Azhar Jaimurzina Ducrest, Neelesh Neel Vikash Gounder, Kohji Iwakami, Aida N. Karazhanova, Sooyeob Kim, Raymond Mun Lam Lo, Chanin Manopiniwes, Paul Martin, Channarith Meng, Mia Mikic, Mark Merlyn Moseley, Martin Naegele, Siope Ofa, Marios Pournaris, Qing Xia, Faran Rana, Eric Roeder, Man Yiu Samuel Tang, Edward Turvill, Dicky Khaerul Wallad, Natasha Wehmer, GuangRui Xiao, William Yuen Ping Yu, and Lana Zaman (in alphabetical order). The Government of China generously provided financial support to the publication through the “Developing a Public-Private Partnerships (PPP) and infrastructure financing network in Asia and the Pacific” project.

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