

A silhouette of a person in a boat, holding a long pole, against a sunset sky. The sun is low on the horizon, creating a bright glow and lens flare. The water is calm, reflecting the sky and the boat. In the background, there are some vertical poles in the water, possibly for fishing or aquaculture.

# Financing for Transformation

## From Agenda to Action on Sustainable Development in Asia and the Pacific



UNITED NATIONS  
**ESCAP**

Economic and Social Commission for Asia and the Pacific

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*The shaded areas of the map indicate ESCAP members and associate members in 2015.*

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# Foreword

The economies of Asia and the Pacific have grown more rapidly than anywhere else in the world, and the region has achieved many of the targets of the Millennium Development Goals, especially halving extreme poverty between 1990 and 2015. During this period, however, many countries have also experienced a rise in inequality, while threats from climate change are adversely affecting hard-won development outcomes.

To move towards more sustainable development, the region must find the right balance between the social, economic and environmental dimensions of sustainability — which in turn requires robust financing strategies.

Our estimates indicate that the region will need to invest \$2.1 trillion to \$2.5 trillion per year to fund a comprehensive agenda for sustainable development. While this is a large sum, the stock of public and private savings was close to \$50 trillion in 2013. The challenge is for these savings to be channeled to where they are most needed, including to infrastructure projects connecting least developed countries, landlocked developing countries and small island developing States with the major markets in the region; to small and medium-sized enterprises; and to segments of the population that lack access to modern financial instruments and institutions. Boosting the region's financial development, including financial inclusion and new areas, such as climate finance, is a priority that needs to be addressed through better regional cooperation.

As the global community is gearing up for the Third International Conference on Financing for Development, to be held in Addis Ababa from 13 to 16 July 2015, the Asia-Pacific region is preparing to provide a set of recommendations related to the mobilization and effective use of financial resources, which can offer practical solutions and innovative delivery mechanisms for sustainable development.

This publication provides an opportunity for regional policymakers and stakeholders, such as those from the private sector, academia and civil society organizations, to actively engage with the global negotiations, and to lay out the financing and partnership frameworks for the development agenda beyond 2015 from the regional perspective.

We highlight a number of the ways in which innovative policies can reduce extreme poverty, turn the tide of rising socioeconomic inequalities, invest in human capital and decent jobs, expand productivity-enhancing infrastructure, and address environmental and climate-related challenges.

Policy instruments and tools are critical, namely (a) financial sector reforms for intermediation of funds to real sector development, (b) social sector financing, including financial inclusion, (c) climate finance strategies for adaptation and mitigation, (d) trade finance and investment promotion policies, and (e) reinvigorating the effective usage of overseas development assistance, which can realize the maximum benefit for least developed countries and other vulnerable countries in the region.

Asia and the Pacific must act together to raise and channel more substantial financial resources to invest in the social sector, infrastructure development and efforts to tackle climate change in order to ensure a transformative change to bring about inclusive growth and sustainable development.

As the Asia-Pacific region is consolidating and prioritizing financing for sustainable development strategies for the next phase of global development, this publication will draw attention to the issues surrounding forward-looking and robust financing strategies in the region and the need to strengthen regional cooperation in order to proactively support our member States.

It is my hope that readers will find this publication relevant, timely, informative and useful.



**Shamshad Akhtar**

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Executive Secretary, Economic and Social Commission for  
Asia and the Pacific*

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