

ECONOMIC AND SOCIAL COMMISSION FOR ASIA AND THE PACIFIC

BULLETIN ON ASIA-PACIFIC PERSPECTIVES

2002/03

**ASIA-PACIFIC ECONOMIES:
SUSTAINING GROWTH AMIDST UNCERTAINTIES**



UNITED NATIONS

ESCAP WORKS TOWARDS REDUCING POVERTY AND MANAGING GLOBALIZATION

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FOREWORD

This issue of the *Bulletin on Asia-Pacific Perspectives* provides an assessment of the most recent developments in the global economy and their impact and implications for various economies or groups of economies within the ESCAP region. A more detailed review is undertaken in the annual *Economic and Social Survey of Asia and the Pacific*, published in April. The assessment benefited greatly from the collective wisdom of eminent persons from 14 member countries of ESCAP as well as other international organizations.

The mid-term review comes at an ambivalent time in global and regional development. Following a brief global downturn in the latter part of 2001, the strong signs of resumed growth in the earlier part of this year generated considerable optimism, which then started to dissipate somewhat in the wake of several adverse developments in mid-2002. Nevertheless, economic growth in the ESCAP developing region during this year was generally stronger than in 2001, a welcome out-turn that embodied both external and domestic economic stimuli.

The dynamics of global and regional interdependence remains the focus of the shorter articles in the *Bulletin*. These articles provide a perspective on some of the major policy challenges in ensuring stable and equitable economic growth and social development in the ongoing management of constant change. This issue of the *Bulletin* is thus an integral part of the concerted efforts that are being made to enhance the role and relevance of the secretariat in the ESCAP region.

Finally, I wish to put on record my deep appreciation to the eminent persons who so generously gave of their time in support of our work in the secretariat and to the high-level experts for their written thoughts and perspectives on major issues of concern to us all.

Kim Hak-Su
Executive Secretary

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Experts from outside the ESCAP secretariat contributed to the *Bulletin* in signed articles and in comments and suggestions at various stages of preparation. Chapter I, as the anchor article on international developments and regional implications, chapter IV, a perspective on good governance, chapter VIII, on regional financial cooperation in East Asia, and chapter VI, on empowering women through self-help microcredit programmes, were discussed at a Meeting of Eminent Persons on Current and Prospective Economic and Social Performance in the ESCAP Region held at ESCAP, Bangkok, on 24 and 25 October 2002. The Eminent Persons, who attended the meeting in their personal capacities, and other participants were: Ronald Charles Duncan (Australia), Rehman Sobhan (Bangladesh), Jiahua Pan (China), M. Govinda Rao (India), Djisman Simanjuntak (Indonesia), Shinichi Ichimura (Japan), Ragayah Haji Mat Zin (Malaysia), Yuba Raj Khatiwada (Nepal), Ashfaq H. Khan (Pakistan), Wook Chae (Republic of Korea), Vladimir V. Popov (Russian Federation), Chia Siow Yue (Singapore), Pisit Leeahtam (Thailand), Le Van Chau (Viet Nam), Robert England (UNDP, Bangkok) and Kazi Matin (World Bank, Bangkok).

ESCAP staff members who contributed signed articles to the *Bulletin* included Thelma Kay, Chief, Gender and Development Section, Emerging Social Issues Division. In addition, Development Research and Policy Analysis Division staff – Shahid Ahmed, Edgar Dante, Eugene Gherman, Fareeda Maroof Hla, Nobuko Kajiura, N.V. Lam, Muhammed Malik, Hiren Sarkar, Seok-Dong Wang and Marin Yari – also contributed signed articles as well as comments and suggestions during the preparation of all *Bulletin* papers. Research assistance was provided by Somchai Congtavinsutti and Amornrut Supornsinchai. All graphics work and the cover design were done by Somchai Congtavinsutti. The logistics of processing and production, and the organization of the meeting, were handled by Dusdeemala Kanittanon and Woranut Sompitayanurak.

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GLOBAL AND REGIONAL ECONOMIC DEVELOPMENTS: IMPLICATIONS AND PROSPECTS FOR THE ESCAP REGION¹

OVERVIEW

The first few months of 2002 were characterized by a sense of optimism as most observers felt that the world economy and much of the ESCAP region, despite experiencing a series of major shocks, had nevertheless displayed remarkable resilience. In the United States of America, the world's largest economy, following a brief downturn in the last quarter of 2001, growth had resumed in the first quarter of 2002 at a seemingly brisk pace aided by supportive monetary policies. Although the European Union (EU) failed to match the United States in dynamism, Japanese GDP grew marginally in this period. There was a growing consensus that strong growth in the United States would translate itself into faster world trade growth as the year progressed, with beneficial effects for the developing countries generally and, more specifically, growth in the ESCAP region. Overall, the signs until well into the second quarter of 2002 suggested that the global economy had recovered smartly after one of the shortest and shallowest downturns in recent economic history.

Within a matter of weeks, towards the middle of the year, optimism was largely dissipated. The succession of major corporate accounting frauds and bankruptcies in the United States, together with a lack of evidence that corporate earnings were recovering in line with the apparent strength of the United States economy, severely undermined confidence in United States stock markets and, indeed, in stock markets across the globe. Closer scrutiny of United States first quarter data revealed that the numbers under-

The optimism in early 2002 had dissipated by mid-year

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