

Summary

Meeting the Challenges in an Era of Globalization by Strengthening Regional Development Cooperation

Globalization has been a complex and uneven process. Several countries in the Asia-Pacific region have reaped substantial benefits, but many others, particularly the least developed, have been left behind. The fundamental vision of the United Nations Millennium Declaration is that better management of globalization is central to achieving the Millennium Development Goals.

Towards this aim, regional development cooperation in trade, transport, ICT and finance is an effective vehicle for enabling Asia-Pacific countries to benefit equitably from globalization. The theme study *Meeting the Challenges in an Era of Globalization by Strengthening Regional Development Cooperation*, prepared for the sixtieth session of the Commission, presents the salient features of the analysis of selected regional cooperation agreements in the above four areas to identify ways in which Asia-Pacific countries can achieve this objective.

The analysis identifies three layers of Asia-Pacific cooperation, intergovernmental rules-based, activities-based and transnational corporation-driven, which are part of globalization and promote incremental integration through public-private partnership. The document lists a number of areas which require further regional cooperation. Examples are harmonizing the “spaghetti bowl” of bilateral and regional trade arrangements, making the Asian Highway and Trans-Asian Railway the main international trunk routes of the region, harnessing the region’s world-class expertise in ICT to bridge the digital divide between countries and establishing a strong, safe and efficient financial architecture to support economic development. The document suggests several specific roles for ESCAP in promoting regional cooperation.