



ASIA-PACIFIC SUSTAINABLE DEVELOPMENT JOURNAL

Vol. 29, No. 1, May 2022

Editorial

Survey: the state of sustainable development in Asia and the Pacific
ESCAP secretariat

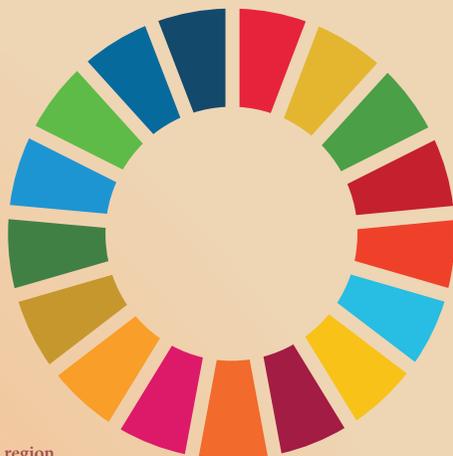
Special theme: Macroeconomic policies for inclusive sustainable development

A framework for inclusive and sustainable growth in Asia and the Pacific
Valerie Cerra

Impact of taxes and transfers on inequality in the Asia-Pacific region
Sally Torbert

Central banks and financial inclusion
Peter J. Morgan

Learning by doing: central bank digital currency in Thailand
Thammarak Moenjajak



Invited paper

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Early career researchers

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Policymakers' corner

Challenges of monetary policy in a developing country
Salehuddin Ahmed

Mainstreaming the Sustainable Development Goals in Indonesia: an experience from the Ministry of Development Planning
2016-2019
Bambang Brodjonegoro

Book reviews

How to Achieve Inclusive Growth
Prakash Loungani

Fiscal and Monetary Policies in Developing Countries: State, Citizenship and Transformation
Bhim Bhurtel



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

The Economic and Social Commission for Asia and the Pacific (ESCAP) serves as the United Nations' regional hub promoting cooperation among countries to achieve inclusive and sustainable development. The largest regional intergovernmental platform with 53 Member States and 9 Associate Members, ESCAP has emerged as a strong regional think-tank offering countries sound analytical products that shed insight into the evolving economic, social and environmental dynamics of the region. The Commission's strategic focus is to deliver on the 2030 Agenda for Sustainable Development, which it does by reinforcing and deepening regional cooperation and integration to advance connectivity, financial cooperation and market integration. ESCAP's research and analysis coupled with its policy advisory services, capacity building and technical assistance to governments aims to support countries' sustainable and inclusive development ambitions.

*The designations employed and the presentation of material on this map do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

ASIA-PACIFIC SUSTAINABLE DEVELOPMENT JOURNAL



United Nations
New York, 2022

ASIA-PACIFIC SUSTAINABLE DEVELOPMENT JOURNAL

Vol. 29, No. 1, May 2022

United Nations publication

Sales No. E.22.II.F.10

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Printed in Thailand

ISBN: 9789211208429

e-ISBN: 9789210018364

ISSN (print): 2617-8400

ISSN (online): 2617-8419

ST/ESCAP/3018

Cover design: Nina Loncar

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ABOUT ASIA-PACIFIC SUSTAINABLE DEVELOPMENT JOURNAL

The Asia-Pacific Sustainable Development Journal (APSDJ) is published twice a year by the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP). It is the continuation of ESCAP's Asia Pacific Development Journal (APDJ) with an explicit recognition of sustainable development in line with the United Nations 2030 Agenda for Sustainable Development.

APSDJ welcomes submissions of original contributions on themes and issues related to sustainable development that are policy-oriented and relevant to Asia and the Pacific. Articles should be centred on discussing challenges pertinent to one or more dimensions of sustainable development, policy options and implications and/or policy experiences that may be of benefit to the region. Editorial policy is to maintain a sound balance between theoretical and empirical studies, and to highlight policy relevance.

APSDJ particularly welcomes papers that deal with sustainable development issues using a multidisciplinary approach. Submissions may range from overviews spanning the region or parts of it, to papers with a detailed focus on issues facing individual countries.

APSDJ encourages submissions from researchers residing in countries in special situations, such as small island developing States (SIDS), least developed countries (LDCs) and economies in transition, as well as submissions that deal with challenges of such economies.

APSDJ provides a platform for policymakers to share their experiences. It also offers opportunities to academics and researchers in their early careers to develop their capacity for policy-oriented and applied research.

APSDJ publishes short notes, reflecting experiences in policy and practices, comments, and book reviews – not exceeding 3,000 words – in addition to full length research articles. From time to time, it also publishes special issues on matters of importance to economies in the Asia-Pacific region.

All manuscripts will undergo a rigorous double-blind peer-review process.

Manuscripts should be sent by email to the Managing Editor of the Asia-Pacific Sustainable Development Journal: escap-apsdj@un.org.

For more details, please visit www.unescap.org/publication-series/APSDJ.

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Vol. 29, No. 1, May 2022

CONTENTS

		<i>Page</i>
Editorial		vii
ESCAP secretariat	Survey: the state of sustainable development in Asia and the Pacific	1
	Special theme: Macroeconomic policies for inclusive sustainable development	
Valerie Cerra	A framework for inclusive and sustainable growth in asia and the pacific	17
Sally Torbert	Impact of taxes and transfers on inequality in the Asia-Pacific region	43
Peter J. Morgan	Central banks and financial inclusion	67
Thammarak Moenjak	Learning by doing: central bank digital currency in Thailand	103
	Invited paper	
A. Mukherjee, S. Saha, S. C. Lellyett and A.K.S. Huda	Impact of climate change and variability on food security in the Asia-Pacific region	119
	Early career researchers	
Afnaan Ahmed, S. M. Raihan Uddin and S. M. Rifat Hassan	Factors affecting consumer behaviour in mobile financial services in Bangladesh	143
	Policymakers' corner	
Salehuddin Ahmed	Challenges of monetary policy in a developing country	169
Bambang Brodjonegoro	Mainstreaming the Sustainable Development Goals in Indonesia: an experience from the Ministry of Development Planning 2016-2019	179
	Book reviews	
Prakash Loungani	<i>How to Achieve Inclusive Growth</i> , edited by Valerie Cerra, Barry Eichengreen, Asmaa El-Ganainy, and Martin Schindler	185
Bhim Bhurtel	<i>Fiscal and Monetary Policies in Developing Countries: State, Citizenship and Transformation</i> , by Rashed Al Mahmud Titumir	191

EXPLANATORY NOTES

References to dollars (\$) are to United States dollars, unless otherwise stated.

References to “tons” are to metric tons, unless otherwise specified.

A solidus (/) between dates (e.g. 1980/81) indicates a financial year, a crop year or an academic year.

Use of a hyphen between dates (e.g. 1980-1985) indicates the full period involved, including the beginning and end years.

The following symbols have been used in the tables throughout the journal:

Two dots (..) indicate that data are not available or are not separately reported.

An em-dash (—) indicates that the amount is nil or negligible.

A hyphen (-) indicates that the item is not applicable.

A point (.) is used to indicate decimals.

A space is used to distinguish thousands and millions.

Totals may not add precisely because of rounding.

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Where the designation “country or area” appears, it covers countries, territories, cities or areas.

Bibliographical and other references have, wherever possible, been verified. The United Nations bears no responsibility for the availability or functioning of URLs belonging to outside entities.

The opinions, figures and estimates set forth in this publication are the responsibility of the authors and should not necessarily be considered as reflecting the views or carrying the endorsement of the United Nations. Mention of firm names and commercial products does not imply the endorsement of the United Nations.

EDITORIAL

I am pleased to introduce this year's first issue of the *Asia-Pacific Sustainable Development Journal* (APSDJ, vol. 29, No. 1, May 2022) under reconstituted Editorial and Advisory Boards that capture the regional diversity of the region.

The new Boards have introduced some major changes in editorial policies with regard to the scope and objectives of the *Journal*, reflecting the commitment of ESCAP to the Countries in Special Situations, comprising the least developed countries, landlocked developing countries and small island developing States, to capacity development and to the promotion of policy dialogues.

The *Journal* will welcome original research papers which can inform policymakers about feasible and pragmatic solutions to sustainable development challenges in the Asia-Pacific region. It will also include policy dialogues, submissions by "early career researchers" and book reviews.

The current issue includes a comprehensive survey of sustainable development in the Asia-Pacific region. It shows that the COVID-19 pandemic has affected all aspects of societies and economies. As of early March 2022, there were 252 million cases of COVID-19 in Asia and the Pacific with 2.9 million deaths, representing approximately 57 per cent and 48 per cent, respectively, of official global totals. The pandemic pushed an estimated 85 million people back into extreme poverty, defined as living on \$1.90 or less per day. COVID-19 has highlighted inequalities in terms of access to vaccines, diagnostics, therapeutics and medicines, both within and between countries and communities, and has exacerbated the vulnerabilities that have built up over the years. Climate change and environmental destruction have added to a daunting spectrum of hazards emanating from natural and human-made sources. Indeed, the region is the most disaster-prone in the world.

This issue has four original articles on macroeconomic policies for inclusive sustainable development. "A framework for inclusive and sustainable growth in Asia and the Pacific," by Valerie Cerra, lays out a comprehensive and integrated inclusive growth framework and applies it to the Asia-Pacific region to discuss policy options for achieving inclusive and sustainable growth. "The impact of taxes and transfers on inequality in the Asia-Pacific region," by Sally Torbert, reviews studies for 12 countries to assess the impact of fiscal policies, such as targeted direct transfers, education spending and tax policies on inequality. "Central banks and financial inclusion," by Peter Morgan, surveys the policies of central banks and other financial regulators in a number of emerging economies to promote financial inclusion to identify successful experiences and important lessons. In particular, it reviews policies of central banks adopted during the COVID-19 pandemic. "Learning-by-doing: central bank digital

currency in Thailand,” by Thammarak Moenjak, provides insights into issues relating to the introduction of a central bank digital currency into the economy, as well as how a public institution such as a central bank can go about exploring the use of cutting-edge technologies in public policy for the purposes of financial inclusion.

Two original research papers are included in this issue: “Impact of climate change and variability on food security in the Asia-Pacific region,” by Mukherje, Saha, Lellyett and Huda, highlights the effects of climate variability on food production and recommends adaptive climate-smart agricultural measures, from local practices to policy-level initiatives, to help address the 2030 Agenda for Sustainable Development, and future food security in the region; and “Factors affecting consumer behaviour in mobile financial services in Bangladesh,” an early career research paper by Ahmed, Uddin and Hassan, identifies the determinants of consumer behaviour of mobile financial services and draws important policy implications for financial inclusion.

The issue contains two policy dialogue papers: one, “Challenges of monetary policy in a developing country” by Salehuddin Ahmed, former Governor of the Central Bank of Bangladesh, discusses relevant and pragmatic policies that are heterogeneous, unconventional and implementable for financial sector stability; and the other, “Mainstreaming the Sustainable Development Goals in Indonesia: an experience from the Ministry of Development Planning 2016–2019” by Bambang Brodjonegoro, former Minister of Finance, former Minister of National Development Planning and former Minister of Research and Technology of Indonesia, discusses that country’s experiences in mainstreaming the Sustainable Development Goals in government planning.

The issue also includes two book reviews. Prakash Loungani reviews *How to Achieve Inclusive Growth*, edited by Valerie Cerra, Barry Eichengreen, Asmaa El-Ganainy and Martin Schindler; and Bhim Bhurtel reviews *Fiscal and Monetary Policies in Developing Countries: State, Citizenship and Transformation*, by Rashed Al Mahmud Titumir. The focus of both books complements the special theme of the issue, “Macroeconomic policies for inclusive sustainable development”.

Policymakers, academics, researchers and development practitioners will find this issue of the *Journal* extremely useful and interesting.

Armida Salsiah Alisjahbana

Under-Secretary-General of the United Nations and
Executive Secretary of ESCAP