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Put People and Planet First, says UN report for Asia and the Pacific

Achieving the Sustainable Development Goals by 2030 is within reach, but more strategic investments are needed

Hong Kong, China (*ESCAP News*) – In its annual report, *Survey 2019: Ambitions beyond growth*, launched today, the Economic and Social Commission for Asia and the Pacific (ESCAP) - the UN's regional arm - says that an additional annual investment of \$1.5 trillion, equivalent to a dollar per person per day, would allow countries to achieve the Sustainable Development Goals by 2030. It also finds that the price tag is within reach for many countries given their fiscal space and potential to leverage private investment.

Despite rapid economic growth, the study notes, too many people are left behind, without a fair chance in life, while environmental degradation has reached alarming levels, threatening the sustainability of past development gains. Hence, keeping the old paradigm of prioritizing GDP growth at all costs is neither feasible nor desirable, the report argues.

“We must raise our ambitions beyond just economic growth. The 2030 Agenda and its 17 Sustainable Development Goals provide a clear blueprint for raising our ambitions. It calls for a change in mindset and an economic philosophy which puts people and the planet first,” United Nations Under-Secretary-General and ESCAP Executive Secretary Armida Salsiah Alisjahbana said.

ESCAP proposes an investment package, equivalent to 5 per cent of the combined GDP of Asia-Pacific developing countries in 2018, that includes:

- \$669 billion to support basic human rights and develop human capacities
- \$590 billion to achieve clean energy for all and live in harmony with nature
- \$196 billion for improved access to transport, information and communications technology (ICT), and water and sanitation

“Closing this investment gap is within reach for many countries, but the gap is widest in countries which can least afford to narrow it. North-South, South-South and triangular cooperation as well as strengthened multilateral financing mechanisms will be essential to accelerating the pace of sustainable development,” ESCAP Deputy Executive Secretary Hongjoo Hahm said at the launch of the report.

“Innovative financial instruments such as green bonds and promoting new investor classes can help leverage the massive \$51 trillion in assets managed by the private financial sector in the developing Asia-Pacific region. In addition, there is considerable potential to raise tax revenues in the region while improved investment efficiency” Hahm said.

The report makes a call for people and countries to work together to ensure *no one is left behind* in this journey towards sustainable development.

The report can be downloaded from: <https://bit.ly/2HISzM4>

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