

Digital trade fuels economic growth in Asia-Pacific

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Online Desk: Digital trade and investment are driving forces of the modern economy, and growth in the Asia-Pacific developing economies has exceeded other emerging regions, with the region now accounting for a quarter of the \$4 trillion trade online, Dawn reported citing the latest Regional Digital Trade Integration report.

The Regional Digital Trade Integration Index (RDTII), which analyses digital trade regulations in Asia-Pacific, Africa, and Latin America and the Caribbean, identifies Kazakhstan, the Russian Federation, Turkey, Pakistan and India as the top five countries showing an increase in digital services trade regulations since 2014.

Digital trade holds massive promise for the Asia-Pacific region, but there's still much to do to help vulnerable countries catch up, and in this backdrop, UN agencies call for stronger policy coordination and capacity-building to ensure digital trade leads to inclusive development in the region.

Encouraging developments in online consumer protection are emerging within the region. For example, in Pakistan, the nationwide biometric verification of subscriber identity module cards has improved payment security and simplified the process of mobile banking.

According to the OECD, the majority of the global digital workforce is situated in Asia, with India leading (33% of English-speaking online platform workers in 2021), followed by Bangladesh (15%) and Pakistan (9%).

The United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) research suggests that a 1% increase in digital trade value is associated with a 0.8 percentage point rise in the growth rate of an economy's real GDP per capita.