
3-4 March 2015, Tagaytay City, Philippines

April 2015
Forum Partners

• **Host**
  • Philippines Government

• **Organizers**
  • APEC Business Advisory Council (ABAC)
  • The Foundation for Development Cooperation (FDC)
  • Asian Development Bank

• **Partner**
  • Citi Foundation

• **Collaborators**
  • International Finance Corporation (IFC)
  • Consultative Group to Assist the Poor (CGAP)
  • Japan International Cooperation Agency (JICA)
  • Policy and Economic Research Council (PERC)
Forum Overview

- **129 participants**
  - 54 Government
  - 69 Private sector, academic, civic organizations

- **Major topics:**
  - Regional developments/review of progress
  - Economy case studies (Mexico, Viet Nam, PNG)
  - Digital finance/customer centricity
  - Credit information systems
  - Legal and institutional frameworks for secured transactions

- **Summary Report**
  - To be published in May
  - Disseminated to over 1,000 APEC stakeholders
Recommendations: Credit Bureaus and Reporting

1. **Need for a whole-of-economy approach to credit reporting.**
   - Public-private cooperation is key.
   - Case studies to show business viability and help lenders expand into new markets.

2. **Standardization of data and formats.**
   - Opportunity is growing with the growing use of digital systems.
   - Standardized data to especially benefit emerging economies with limited capacity.
   - Help value-added info service providers to develop new tools.
   - Better enable cross-border data flows.
3. **Full file credit reporting**
   - Need better access to public data.
   - Using customer digital footprints for reporting.
   - International Credit Reporting Committee Guidelines to be used as guidance.
Recommendations: Infrastructure for Secured Lending

1. Creating enabling infrastructure
   • Support for innovative registries (Viet Nam case study).
   • Need for comprehensive reforms for market to work.

2. Adopting the APEC Model Code
   • Should be incorporated into law within APEC economies.
   • Will held align economies with global best practice.
   • Need 3 or 4 economies to commit to pathfinder initiative.
Recommendations: Other

1. Adopting a formal definition of financial inclusion
   - To cover specific parameters and help compare levels of inclusivity between economies.
   - Significant variance across APEC on financial inclusion.
   - Standard definition would be a useful guide for policymakers.

2. Government Leadership
   - Single government organization to be appointed for overall responsibility of financial infrastructure development.
   - To provide leadership, coordination and responsibility.
   - Approach to increase efficiency and effectiveness.
3. **Keeping up with Digital Technology**
   - Digital providers = deeper penetration and lower costs.
   - Digital finance business models changing the finance environment.
   - Emergence of digital finance creates several regulatory issues.
   - Digital finance working group within ABAC?