The rapid pace of economic growth in the Asia-Pacific region over the past few decades has demonstrated the benefits of expanding cross-border flows of goods, services and direct investment. Since the Asian crisis of 1997-98, however, it has become increasingly clear that the lack of stable, efficient and more integrated financial markets and services is limiting the region’s ability to effectively channel its savings to fund its infrastructure needs, the expansion of enterprises and more balanced, inclusive, sustainable and innovative growth. To meet this challenge, the region will need to modernize its financial market infrastructures (FMIs) and overcome their fragmentation by improving their connectivity, liquidity and inter-operability, which are critical for expanding the cross-border flow of portfolio investment, especially among developing economies, and creating deep and liquid capital markets.

Over the past few years, various initiatives have been launched to address this issue. In 2015, the APEC Finance Ministers sought to give impetus to this effort by calling for a roadmap to improve the region’s FMIs and create a regional securities investment ecosystem to facilitate cross-border investment in capital markets. This task was incorporated in the Cebu Action Plan, the Finance Ministers’ multi-year blueprint for financial sector development in APEC. The Asia-Pacific Financial Forum (APFF), a platform for collaboration among the public and private sectors and multilateral and academic institutions to accelerate the development and integration of the region’s financial markets and services launched by the Ministers in 2013, is supporting this effort.

Using the APFF platform, this symposium brings together experts and senior representatives of leading financial institutions, industry associations, stock exchanges, central counterparties, central securities depositories, information services firms, regulatory bodies and other relevant government agencies. They will discuss the key elements of a roadmap and the way forward for its translation
into concrete measures and initiatives. Among the issues to be discussed in the symposium are the following:

- **FMIs** serve to facilitate the efficient and cost-effective flow of investment across markets, support financial market stability and integrity, and promote greater financial inclusion, fair and equitable competition and innovation. Historically, these were seen as nodes that accumulate various types of risks, and hence came to be regulated. However, as connectivity has rapidly increased with the emergence of new technologies, innovations and service providers utilizing them, the reliance of financial market participants and end-users on new FMI-like entities\(^1\) for the proper functioning of markets, including the seamless and efficient settlement of daily transactions, has also increased.

- The successful incorporation of these new FMI-like entities in cross-border trades requires an understanding of evolving practices in facilitating cross-border trades, including account structure and transparency, compliance, foreign exchange, market access and repatriation, liquidity and securities lending, payments and other market practices. This also requires taking into consideration cybersecurity and legal frameworks governing the use of advanced technologies in traditional FMIs.

- Economies will need to consider the risks arising from greater connectivity and inter-operability of FMIs in the region and review their impact on financial stability. Discussions among regulators and experts from multilateral institutions, industry and academe on appropriate regulatory responses will need to be undertaken. Issues for discussion include enhancing transparency through a standardized and common platform for trade reporting, improving coordinated monitoring of markets through facilitation of cross-border data flows, standardization of market practices, account structures, account visibility and operational and processing models, as well as consistent tax treatment of domestic and cross-border transactions.

- In conjunction with changes taking place in financial markets within and outside the region, Asia-Pacific economies need to have a holistic view of issues surrounding traditional and new FMI-like entities to facilitate regional market’s attractiveness to intermediate the flows of investments and capital. They need to identify collaborative actions by regulatory authorities, market participants, multilateral institutions and other relevant stakeholders. This symposium will discuss the incorporation of these elements into a multi-year roadmap that can utilize the APEC and APFF platforms to facilitate the flow of cross-border portfolio investment across the region through improved FMI connectivity and inter-operability as mandated by the APEC Finance Ministers’ Cebu Action Plan. It will also discuss how emerging systemic risks can be addressed.

The Symposium is divided into three major sessions. The first session will discuss the role and development of FMIs in the region, the impact of the changing technology landscape and the implications for financial stability and other regulatory objectives. The second session will discuss FMIs from the angle of various asset classes (securities, repo, derivatives and fund services) and in relation to key issues (non-resident accounts, tax, investor identification, transparency and funds passporting). The third session deals with technology aspects, including data management, financial technology (distributed ledger technology/blockchain, machine learning, robotic process automation, big data), cybersecurity and e-payments.

The Symposium is preceded by a series of already ongoing conference calls among core group members of the APFF FMI Work Stream who are closely involved in preparing the various sessions, with the purpose of clarifying views across institutions, identifying issues that enjoy broad support and those that still need to be resolved, and sharpening the focus of discussions at the Symposium.

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\(^1\) Traditional FMIs encompass a variety of institutions including Real-Time Gross Settlement (RTGS) systems, Large Value Payment Systems (LVPS), Automated Clearing Houses (ACHs), Securities Settlement Systems (SSSs), Central Securities Depositories (CSDs), Central Counterparty Clearing Houses (CCPs) and Trade Registration Systems (TRSs).

\(^2\) These new FMI-like entities can include blockchain nodes, token exchanges, cloud server firms, alternative and mobile payment channels provided by telecommunications firms.
During the Symposium, participants will aim to come to an agreement on the elements of a roadmap for promoting connectivity and inter-operability of the region’s FMIs that will be proposed to the APEC Finance Ministers for their consideration at their annual meeting this year in Vietnam.
### AGENDA

<table>
<thead>
<tr>
<th>Time</th>
<th>Session/Activity</th>
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<tr>
<td>07:45-08:15</td>
<td>Registration and Networking</td>
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<tr>
<td>08:15-08:45</td>
<td><strong>OPENING SESSION</strong></td>
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<td>5 mins</td>
<td><strong>Welcome address</strong></td>
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<td>Mr. Chi-Sung EOM, Deputy Secretary General, Head of International Cooperation Department, Federation of Korean Industries</td>
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<tr>
<td>10 mins</td>
<td><strong>Opening remarks</strong></td>
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<td>Mr. Hiroyuki Suzuki, Chair, Asia-Pacific Financial Forum; Vice Chairman, Nomura Research Institute Ltd; and Member, ABAC Japan</td>
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<tr>
<td>15 mins</td>
<td><strong>Keynote speech</strong></td>
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<td>TBD, Korean Government</td>
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<tr>
<td>08:45-10:15</td>
<td><strong>SESSION A: THE ROLES OF FINANCIAL MARKET INFRASTRUCTURES IN THE REGION AND REGULATORY PERSPECTIVES</strong></td>
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<td>08:45-09:30</td>
<td><strong>SESSION A-1: PERSPECTIVES FROM REGULATORS</strong></td>
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<td>45 mins</td>
<td><strong>Panel discussion</strong></td>
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<td>Moderator: Ms. Rebecca Terner Lentchner, Co-Sherpa of APFF FMI, Head of Government Relations, APAC, BNY Mellon</td>
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<td>TBD, Korean capital markets regulatory authority or central bank</td>
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<td></td>
<td>Kevin Rideout, Managing Director, Hong Kong Exchanges and Clearing Limited (HKEx)</td>
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<td>TBD, Asian regulator or central bank (invited)</td>
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<td>09:30-10:15</td>
<td><strong>SESSION A-2: PERSPECTIVES FROM INTERNATIONAL ORGANIZATIONS - FINANCIAL CRISIS, RISK MITIGATION, EFFICIENCY AND REGIONAL COOPERATION</strong></td>
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<td>45 mins</td>
<td><strong>Panel discussion</strong></td>
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<td>Moderator: Mr. Ken Katayama, Co-Sherpa of APFF FMI, Senior Researcher, Nomura Research Institute (NRI)</td>
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<td>Panelists:</td>
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<td>Mr. Satoru Yamadera, Principal Financial Sector Specialist, Office of the Director General, Sustainable Development and Climate Change Department, Asian Development Bank (ADB)</td>
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<td>Mr. Manmohan Singh, Senior Financial Economist, International Monetary Fund (IMF), (joining via audio line)</td>
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<td>Mr. Keith Noyes, Regional Director, Asia-Pacific, International Swaps and Derivatives Association, Inc. (ISDA)</td>
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<td>10:15-10:35</td>
<td>Coffee Break</td>
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<tr>
<td>10:35-14:50</td>
<td><strong>SESSION B: FINANCIAL MARKET INFRASTRUCTURES: PROCESS AND INSTRUMENTS</strong></td>
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### SESSION B-1: SECURITIES MARKETS: POST-TRADE ECOSYSTEM

- **<potential topics to be shortlisted>**
  - Changing roles of FMIs and the new relationships with market participants and regulators
  - Post-trade and its roles in the financial sector - what are the changes?
  - Fintech and technology impacts on FMIs - what, how and where? Are regulatory responses sufficient so far?
  - Cross-border efficiency and market integration - what are the dismantled barriers and what are the new barriers?
  - Main regulatory drivers that have shaped FMI/post-trade ecosystem - what are the new complexities to alleviate?
  - What are the areas of potential policy and regulatory adjustments that can catalyse certain positive benefits further / encourage certain innovations?
  - What can make this region/Asia/ASEAN capital markets less attractive to investors and domestic capital market activities?
  - What are some near-term actionable items that can make the region’s capital markets more attractive and/or more resilient that regulators and policy makers can support? E.g. tech re-use, greater automation, etc?

**60 mins Panel discussion**

- **Moderator:** Mr. Boon-Hiong Chan, Co-Sherpa of APFF FMI, Director, GTB Market Advocacy APAC, Deutsche Bank AG Singapore

- **Panelists:**
  - Mr. Satoru Yamadera, Principal Financial Sector Specialist, Office of the Director General, Sustainable Development and Climate Change Department, Asian Development Bank (ADB)
  - Mr. Kitti Sutthiatthasil, Senior Vice President, Head of Strategy Department, The Stock Exchange of Thailand
  - Ms. Bernie Kennedy, Senior Business Advisor, COO Office, Hong Kong Exchanges and Clearing Limited (HKEx)
  - Mr. Rob Edwards, Asia Facilitators

### SESSION B-2: NON-RESIDENT ACCOUNTS, TAX, INVESTOR IDENTIFICATION AND TRANSPARENCY

- **Holding structure – legal and operational**
- **Insolvency and asset protection**
- **Transparency mechanisms**
- **Key tax issue that inhibits cross-border flow**

**40 mins Panel discussion**

- **Moderator:** Mr. Gaetan Gosset, Director and Head of Product Management, Asia-Pacific, Euroclear

- **Panelists:**
  - TBD, Asian regulatory regulator, finance ministry or central securities depository
  - Mr. Sang Joon Park, Head of Direct Custody Services, Deutsche Bank
  - Ms. Amy Ang, Partner, Financial Services Tax, Ernst & Young

### SESSION B-3: INCREASING MARKET EFFICIENCY: ISSUES SPECIFIC TO REPO/LENDING

- **Liquid and deep capital markets, with repo/lending functioning well help diversify risk among types of market participants across economies.**
- **Collateral and Monetary policy / capital controls**
- **Collateral in Financial Plumbing- Transparency & short-reporting? Observed need for harmonization of coordinated consistent best practices (Roadmap to have local currency securities as high quality eligible collaterals.)**
- **Effect of international prudential regulation (e.g., Basel) on Asian repo market development and liquidity**
- **Repo documentation in Asia? benefits/drawbacks/feasibility of international standards**

### Note:

10:35-11:35

11:35-12:15

12:15-13:15 Lunch

13:15-13:55
40 mins *Panel discussion*
Moderator: Mr. Mushtaq Kapasi, Head, Asia-Pacific, International Capital Market Association (ICMA)

Panelists:
- TBD, Asian securities regulator or central bank
- Mr. Stuart Jones, Chairman, The Pan Asia Securities Lending Association (PASLA); Executive Director, Morgan Stanley
- Ms. Rebecca Terner Lentchner, Co-Sherpa of APFF FMI, Head of Government Relations, APAC, BNY Mellon

13:55-14:35 **SESSION B-4: INCREASING MARKET EFFICIENCY: ISSUES SPECIFIC TO DERIVATIVES**

- Liquid and deep capital markets, with derivatives functioning well help diversify risk among types of market participants across economies.
- Ways to standardize market practices, harmonize reporting standards and interoperability among TRs.
- Harmonization of reporting requirements across jurisdictions
- Greater regulatory endorsement of existing standards already in use
- Increased availability of substituted compliance
- Greater cross-border regulatory focus on global aggregation mechanisms
- Connectivity between TRs and alignment of data standards and formats
- What are the Derivatives FMI blueprint and next steps?

40 mins *Panel discussion*
Moderator: Mr. Rishi Kapoor, Director, Policy, Asia-Pacific, International Swaps and Derivatives Association, Inc. (ISDA)

Panelists:
- TBD, Asian securities regulator or central bank
- Mr. John Pilott, Global Head - Regulatory Operations, Standard Chartered Bank
- Mr. Oliver Williams, Head of Product - APAC at DTCC DerivServ

14:35-14:50 **SESSION B-5: UPDATE ON THE ASIA REGION FUNDS PASSPORT (ARFP)**

- Brief update on ARFP Joint Committee’s discussion
- Q&A with the floor

15 mins *Presentation and Q&A*
Moderator: Ms. Sunny Chung, Assistant Manager, Fund Planning Team, Fund Business Dept., Korea Securities Depository (KSD)
Speaker:
- Tai Terada, Deputy Director for International Financial Markets, Office of International Affairs, Financial Services Agency Japan

14:50-15:30 **SESSION B-6: FUND SERVICES**

- Definition – Fund services
- Synergies between fund investment, fund passports, and fund services
- Importance of fund services
- Scope of fund processing operations and different models
- Emergence of centralized fund platforms in Asia
- Standardization efforts and the focus on fund data
- Fund Services blueprint next steps

40 mins *Panel discussion*
Moderator: Ms. Sunny Chung, Assistant Manager, Fund Planning Team, Fund Business Dept., Korea Securities Depository (KSD)

Panelists:
- Mr. Tai Terada, Deputy Director for International Financial Markets, Office of International Affairs, Financial Services Agency Japan
- Mr. Kitti Sutthiathasil, Senior Vice President, Head of Strategy Department, The Stock Exchange of Thailand
- Mr. Cheeping Yap, Head of Fund Services for Asia ex Australia, Citi
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<th>Time</th>
<th>Session Title</th>
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<tr>
<td>15:30-15:45</td>
<td>Coffee Break</td>
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<td>15:45-17:35</td>
<td><strong>SESSION C: DATA MANAGEMENT AND TECHNOLOGY</strong></td>
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<td>15:45-16:00</td>
<td><strong>SESSION C-1: DATA MANAGEMENT, TECHNOLOGY AND CYBERSECURITY – AN OVERVIEW</strong></td>
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<td></td>
<td>• What are the processes that can change in the future and what are the new risks/costs?</td>
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<td>• What are the re-usable technology components in FMI such that investment $ can be released for new technology investment areas like cybersecurity</td>
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<td>• Mr. Ken Katayama, Co-Sherpa of APFF FMI, Senior Researcher, Nomura Research Institute (NRI)</td>
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<td>16:00-16:15</td>
<td><strong>SESSION C-2: E-PAYMENTS BRIEF</strong></td>
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<td>• E-Payments have a major impact by lowering transaction costs, increasing transparency, and making transfers of money faster and more efficient.</td>
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<td>• E-Payments can be a driver of economic growth – study of six APEC economies showed 1% increase in online sales resulted in 0.175 increase in GDP.</td>
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<td>• Government has a big role to play in enabling regulatory regime and as a user of e-payment for government services to drive adoption.</td>
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<td>• E-Payment increases transparency of economic activity, reducing prospects for corruption, ‘black money’ and increase in tax revenue.</td>
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<td>• Where are we now? The current challenges to solve, does bitcoin-like token or sovereign digital currency have a role to play in reducing transaction costs and promoting regional economic integration?</td>
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<td>• What are the future directions for e-payments?</td>
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<td>• Mr. David Katz, Sherpa of APFF FMI Fintech, Deputy Head of Global Government Relations and Head of Asia-Pacific Government Relations, PayPal</td>
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<td>16:15-16:55</td>
<td><strong>SESSION C-3: E-PAYMENTS PANEL DISCUSSION</strong></td>
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<td>• How can cross-border remittance effectively comply with investor asset protection, KYC/AML and restricted currency regulations? The compliance challenges to a regional cross-border investor</td>
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<td>• What are the advances in Instant Payment infrastructure and the future of central bank settlement?</td>
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<td>• Is there a role for a &quot;crypto-token&quot; for more effective XB trading in a diverse FX region?</td>
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<td>• What are the prospects/rationale for APEC central banks to consider adopting distributed ledger technology to issue sovereign crypto currency?</td>
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<td>• How should regulators consider balancing benefits of greater transparency of e-payments with expectations for protection privacy?</td>
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<td>• What are the risks regulators should be thinking about and how might they approach managing them?</td>
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<td>• What are the trends in this space, the new stakeholders in a digitalized financial market ecosystem and how can the region better coordinate and work together?</td>
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<td>• What are the key activities for a regional payments FMI blueprint?</td>
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<td>40 mins</td>
<td><strong>Panel discussion</strong></td>
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<td>Panelists:</td>
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<td>• Mr. Matthew Gamser, CEO, SME Finance Forum - International Finance Corporation</td>
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<td>• Mr. Thomas Olsen, Partner, Bain &amp; Company, Asia Pacific</td>
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<td>• Ms. Catherine Simmons, Managing Director, Head Asia Pacific Government Affairs, Citi</td>
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16:55-17:35 SESSION C-4: FMI DATA, CYBERSECURITY AND DISRUPTIVE TECHNOLOGIES

- Exploring the level of collaboration on standardization of the technological layer (R3, Hyperledger Project, IPL) and of the business layer (leveraging of data and business ISO standards)
- Current application of DLT/Blockchain
- Technical management, deterrence, enforcement and recovery. Update on cybersecurity threats to FMI and cross-border aspects to consider.
- Does the region risk silos of encryptions, encryption complexity, laws/regulations and a new area of complexity (across countries, in different applications/interfaces, etc.)?
- Promotion of LEI for entities and support creating good national personal ID of developing economies.
- What are the trends in this space, the new stakeholders in a digitalized financial market ecosystem and how can the region better coordinate and work together?
- Domestic implementation real story use case: ASX, MAS. Description, what can we learn from these POC or prototype implementations, likely outcome.
- Cross-border implementation real story use cases: ECB pan-European securities Issuance, SWIFT Nostro Account reconciliation, DTCC?
- Interoperability and standardizations (technical and business layer)

40 mins Panel discussion
Moderator: Mr. Alexandre Kech, Head of Securities & FX Markets, SWIFT
Panelists:
- Mr. Jaeho Yoon, Manager, Payment and Settlement Systems Department, The Bank of Korea
- Professor Andrew Godwin, Director of Studies, Banking and Finance Law, Melbourne Law School, University of Melbourne
- Mr. Hugh Madden, CTO of EquiChain

17:35-17:45 SESSION D: CONCLUSIONS AND NEXT STEPS

10 mins Mr. Ken Katayama, Senior Researcher, Nomura Research Institute (NRI)

17:45 End of Symposium

18:00-20:00 NETWORKING COCKTAIL RECEPTION

Venue: FKI Conference Center
APFF FMI Work Stream Core Group
Post-Conference Special Meeting

26 April 2017
Emerald Room, Federation of Korean Industries Conference Center
Seoul, Korea

07:45-07:55  **Opening remarks**
- Dr. J.C. Parreñas, APFF Coordinator and Senior Advisor, Nomura Research Institute (NRI)

07:55-08:05  **Recap of the Symposium**
- Mr. Boon-Hiong Chan, Director and Head of Market Advocacy, Asia-Pacific, Middle East and North Africa, Deutsche Bank AG
- Mr. Ken Katayama, Senior Researcher, Nomura Research Institute (NRI)

08:05-08:25  **Review of Discussions: Regulatory Perspectives**
- Session Moderators (10 minutes each)

08:25-08:55  **Review of Discussions: Process and Instruments**
- Session Moderators (5 minutes each)

08:55-09:15  **Review of Discussions: Data Management and Technology**
- Session Moderators (5 minutes each)

09:15-09:40  **Next Steps to Finalize Roadmap**
- Identification of issues to discuss in July ABMF session
- Logistical considerations

09:40-09:45  **Closing remarks**
- TBD

09:45  **End of Meeting**
**About the Asia-Pacific Financial Forum (APFF)**

The Asia-Pacific Financial Forum (APFF) is a platform for public-private collaboration to accelerate the development of robust and integrated financial markets in the APEC region.

The APFF responds to the need for active collaboration among policy makers, regulators and experts from industry and international and academic organizations to address key issues. These include expanding access to finance for micro-, small and medium enterprises and households in emerging markets; facilitating trade and supply chain finance; creating deep, liquid and integrated capital markets; expanding the region’s institutional investor base and its capacity to finance infrastructure and other long-term projects; strengthening financial resilience; and harnessing innovation to build inclusive and efficient financial markets.

The APEC Business Advisory Council (ABAC) proposed the APFF’s establishment to the APEC Finance Ministers, who launched the Forum at their 2013 annual meeting in Bali. APFF is one of the three policy initiatives under the APEC Finance Ministers’ Process whose management was entrusted by the Ministers to ABAC, together with the Asia-Pacific Forum on Financial Inclusion and the Asia-Pacific Infrastructure Partnership (APIP).

Over 300 experts and senior representatives from more than 150 institutions collaborate in the APFF’s undertakings. These institutions include financial services firms (global and regional commercial and investment banks, asset management companies, insurers, pension funds, FinTech firms), legal, accounting and related services firms, business and investor information service providers, international financial industry associations, finance, trade and justice ministries, regulatory authorities, multilateral development banks, international organizations and academic and research institutions.

The work of APFF covers key areas of financial markets that are critical to the development of the region’s economy and financial services:

- Credit infrastructure (legal, regulatory and institutional ecosystems for credit information sharing, secured transactions and receivables/warehouse financing)
- Trade and supply chain finance (regulations, technological and innovative solutions to working capital access)
- Insurance and retirement income (retirement income market, infrastructure and capital market investment environment for insurers and pension funds, regulation and accounting standards, disaster risk financing and insurance, micro-insurance)
- Capital markets (repo and derivatives markets, information for capital market investors, regional funds passporting)
- Financial market infrastructure (ecosystem for cross-border portfolio investment, cybersecurity, know-your-customer rules, electronic payments)

In addition, APFF provides a platform for continuous dialogue between industry and the public sector with the involvement of subject matter experts from academic and research institutions and international organizations in areas such as the international financial architecture and financial technology (Fintech).

Link to APFF page: [https://www2.abaconline.org/page-content/22613276/Asia-Pacific%20Financial%20Forum](https://www2.abaconline.org//page-content/22613276/Asia-Pacific%20Financial%20Forum)

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**About APFF’s Work on Financial Market Infrastructure**

Facilitating flows of capital across the region’s markets is a key factor for economic growth in the region. The APFF’s work on financial market infrastructure and cross-border practices seeks to address the most significant obstacles to cross-border investment flows related to the connectivity platform and standards used in financial market infrastructure (FMI). The central objective is to promote cross-border portfolio investment flows through the development of market practices, standards and platforms that improve the inter-operability, liquidity and connectivity of domestic and cross-border financial markets, and reduce systemic risks.

In 2015, the APEC Finance Ministers incorporated in their Cebu Action Plan (CAP) the development of a roadmap to improve regional financial infrastructure in APEC to help promote capital market depth and liquidity. The CAP calls on economies to participate in APFF workshops and dialogues on capital market development, including the creation of a regional securities investment ecosystem to promote cross-border investment in capital markets.

To advance this work, ABAC invited key industry stakeholders and experts to join the APFF FMI Work Stream. Those who have committed to participate in this process now include representatives of leading global and regional financial institutions, asset management firms, financial technology firms, international brokers and custodians, financial industry associations, stock exchanges, multilateral development institutions, academic and research bodies and information service providers. Through the symposium, APFF is now reaching out to relevant authorities in the region and international regulatory and standard-setting bodies to help develop a roadmap for consideration by APEC Finance Ministers and Finance and Central Bank Deputies.