

THE ADVISORY GROUP ON APEC FINANCIAL SYSTEM CAPACITY-BUILDING

A Public-Private Sector Initiative

Document: AGFSCB 35-009
Draft: **FIRST**
Source: Foundation for Development Cooperation
Date: 8 April 2015
Meeting: Mexico City, Mexico

Second Meeting 2015

20 April 2015

10:15 AM – 12:15 PM

Chapultepec B Ballroom, Camino Real Polanco Mexico Hotel
Mexico City D.F., Mexico

Meeting Paper 5-A Report of the 2015 Asia-Pacific Forum on Financial Inclusion

Foundation for Development Cooperation

- PURPOSE** For consideration.
- ISSUE** Report of the 2015 Financial Inclusion Forum
- BACKGROUND** The 2015 Asia-Pacific Forum on Financial Inclusion, hosted by the Philippine Government, was organized by the APEC Business Advisory Council (ABAC), the Foundation for Development Cooperation (FDC) and the Asian Development Bank (ADB) in partnership with Citi Foundation and with support from the International Finance Corporation (IFC), the Consultative Group to Assist the Poor (CGAP), the Japan International Cooperation Agency (JICA), the Policy and Economic Research Council (PERC) and GE Capital.
- PROPOSAL**
1. Credit information systems: (a) need for a whole-of-economy approach to credit reporting; (b) standardization of data and formats; (c) full-file credit reporting
 2. Secured transactions: (a) creating enabling infrastructure; (b) adoption of the key elements of the APEC Model Code
 3. Adopting a formal definition of financial inclusion: to cover specific parameters and help compare levels of inclusivity between economies
 4. Government leadership: overall responsibility for inclusive financial infrastructure development
 5. Keeping up with digital technology: business models and regulatory issues
- DECISION POINT** Endorse the report and conclusions.



2015 ASIA-PACIFIC FORUM ON FINANCIAL INCLUSION

Developing the Lending Infrastructure for Financial Inclusion

Executive Summary

3-4 March 2015

Taal Vista Lodge, Tagaytay City, Philippines

Hosted by:

Philippine Government

Jointly organized by:

APEC Business Advisory Council (ABAC)
The Foundation for Development Cooperation (FDC)
Asian Development Bank (ADB)

In partnership with:

Citi Foundation

Citi Foundation



Forum collaborators:

GE Capital
International Finance Corporation (IFC)
Consultative Group to Assist the Poor (CGAP)
Japan International Cooperation Agency (JICA)
Policy and Economic Research Council (PERC)

The 2015 Asia-Pacific Forum on Financial Inclusion, hosted by the Philippine Government, was organized by the APEC Business Advisory Council (ABAC), the Foundation for Development Cooperation (FDC) and the Asian Development Bank (ADB) in partnership with Citi Foundation and with support from the International Finance Corporation (IFC), the Consultative Group to Assist the Poor (CGAP), the Japan International Cooperation Agency (JICA), the Policy and Economic Research Council (PERC) and GE Capital. Through the collaboration of each of these partners the Forum contents were designed with the aim to review APEC's priorities for financial inclusion and facilitate high-level discussion that would result in action amongst stakeholders to address key issues.

The Forum has occurred annually since 2010 and is a policy initiative under the APEC Finance Ministers' Process (FMP). It provides an opportunity for policy makers and regulators to engage in high-level dialogue with representatives of the private sector to review the current trends, challenges and achievements in the region and provide recommendations to enhance regulatory frameworks in support of financial inclusion.

With the Forum now in its 5th year, it was designed to review the financial inclusion activities supported under APEC and prioritize new financial inclusion activities including those which will address new challenges and opportunities for future interventions. The 2015 Forum consisted of 10 sessions which addressed a range of topics including the: (i) recent achievements and challenges for financial inclusion in the region, (ii) overview of the state of financial inclusion in specific APEC economies (Mexico, Viet Nam and Papua New Guinea (PNG)), (iii) importance of applying a customer-centric approach to digital finance for both increasing financial inclusion and protecting customers, (iv) issues relating to credit information systems and (v) legal and institutional frameworks for secured transactions. In total, the Forum was attended by 129 participants of which 54 were government representatives including officials from the APEC Finance and Central Banks Deputies Meeting. The other 69 participants included representatives of the private sector, academic institutions and civic organizations. The Forum was officially opened with remarks from:

- Dr. JC Parrenas, ABAC Delegate to the APEC Finance and Central Bank Deputies' Meeting and Senior Advisor, Nomura Securities Co., Ltd.
- Mr. Stephen Groff, Vice President (Operations 2), Asian Development Bank (ADB)
- Mr. Batara Sianturi, Chief Executive Officer, Citi Philippines
- Undersecretary Gil Beltran, Policy Development & MGT Services Group, Department of Finance, Philippines

Forum participants were asked to evaluate the progress that has been made within their member economies on financial inclusion over the last five years, including on the specific recommendations for action that were identified by the Forum in 2010. Discussion and feedback gathered from the Forum participants indicated broad consensus that much has been achieved, and that the advent of the Forum itself has created a powerful platform for knowledge sharing and spread of best practice in key areas. The results from this discussion will be used as part of a larger review currently being undertaken to evaluate APEC's impact on financial inclusion and provide priority recommendations for future initiatives. The results of this review are expected to be published later in the year.

Another major focus of the 2015 Forum was to examine specific issues relating to the development of credit bureaus, credit information and reporting systems and enabling SME access to finance through improved secured transactions systems. These two issues have been prioritized by the APEC FMP and are the focus of two key work streams within APEC that have been underway since 2010. These work streams are considered by APEC Finance Ministers as optimal ways to expand financial inclusion by increasing the quantity and quality of financial products and services available for MSMEs and SMEs. In order to progress this work the 2015 Forum sought to identify specific

recommendations for Pathfinder Initiatives in the areas of credit reporting and secured transactions to support the FMP.

The key recommendations in respect of credit reporting and secured transactions are outlined as follows:

Credit bureaus and reporting

- Within the region much progress can be seen with regard to credit bureaus, and successful implementation has seen an increase in both the availability and quality of credit. At the same time, progress across APEC is uneven and a continued effort is needed to educate regulators, policymakers and industry on a whole-of-economy approach to credit reporting. Best practice indicates a need for cooperation between the public and private sectors on data sharing and use, as well as appropriate models for oversight and regulatory enforcement. Case studies can show the viable business case for information sharing and value added services, and help lenders understand how information sharing can be leveraged to extend into new markets. This work should build upon the work already being done others by organizations such as CGAP and AFI.
- The standardization of data and formats for use within credit bureaus across the APEC region could lead to significant benefits in this area. The potential gains from standardisation have increased with the move toward paperless, online and digital access for reporting institutions and data users. For economies with limited capacity, standard data and formats would provide easier access to best practice techniques and procedures used to monitor data reporting, quality and dissemination. Standardization would also help value-added information service providers to develop new product lending tools for the lending sector. As there are capacity challenges in many emerging economies, the standardization of data and the consequent standardization of data management practices and services, including the development of value added products, would lead to economies of scale in the development of well-functioning credit information systems. Finally, standardization would help to free up cross border data flows by making it easier to identify what data is being shared and/or stored between economies.
- Full file credit reporting represents best practice in credit reporting, but this remains a challenge for many APEC member economies. One particular issue on which the public and private sectors could work together is gaining access to public data, such as data from any publicly-owned utilities and telecom providers, national identity databases, and wage and employment databases. Customers' digital footprints can also be useful for data reporting, particularly in economies where mobile penetration is greater than that of banking penetration. Full file credit reporting is advantageous for borrowers as it helps lenders assess "ability to pay." This is preferred to thin-file reporting that primarily measures current indebtedness. It is recommended that the International Credit Reporting Committee guidelines issued in November 2013 be used as guidance for APEC policymakers and regulators.

Infrastructure for secured lending

- APEC member economies continue to progress on legal frameworks that will support secured lending transactions, including through enabling infrastructure such as collateral registries. Emerging economies such as Viet Nam have implemented an online registry for moveable assets with an approach that represents a useful case study for other emerging APEC economies. Experience indicates comprehensive reform are necessary to support all elements of the infrastructure that enable the movable assets and credit reporting market work.

- It is recommended that APEC support member economies incorporate *Elements of an APEC Model Code of Security Interest Creation, Perfection and Enforcement*¹ into secured transaction law within their economies. This will help align APEC with best practice efforts within the global market. As reforms are implemented, there is also a need to help socialise these reforms so that practitioners and SMEs can leverage new opportunities in access to credit. A Pathfinder initiative may see 3 or 4 economies commit to adopting the model code, implementing reforms and looking at adjacencies such as use of cross border data flows and a suitable scheme for permission on use and transmission of data.

Recognizing that progress towards financial inclusion involves several elements beyond credit information and secured transactions reforms, the Forum also provided the following recommendations for consideration by regulators and policymakers in additional issues that are growing in importance:

- APEC is recommended to consider adopting a formal definition of financial inclusion, such as the definition developed by Global Partnership for Financial Inclusion (GPFI), which would cover specific parameters and help determine and compare the level of inclusivity of the financial sector across economies. There is significant diversity across APEC on financial inclusion, with huge variance in outcomes for households and firms across APEC member economies. An APEC-supported definition could serve as a useful guide for APEC economies as well as better enable policymakers to align their financial inclusion goals.
- Governments may consider appointing a single organization such as the central bank or relevant government ministry to take overall responsibility for the development of the financial infrastructure, potentially including financial inclusion. While elements of the overall work could be delegated to other government bodies, the leadership, coordination and responsibility should reside within a single organization. This approach would increase the overall effectiveness and efficiency of financial infrastructure development and necessary reforms.
- Digital technology and digital-based services providers are bringing rapid change across all areas touching financial inclusion and the financial services industry. Digital providers have deeper penetration than financial services providers in many APEC member economies, and can offer financial access and services at lower cost. The business models of digital finance are changing the environment for lending, savings, insurance and payments in a way that warrants more attention by policymakers. Specific issues include: resetting oversight of customer data, privacy and protection practices for the digital economy; setting regulatory practice and oversight for digital financial service providers that may not be regulated by financial institutions; and increasing financial literacy training on this area, such as e-money, data gathering and cyber security. To progress this it is proposed that ABAC and the Financial Inclusion Caucus create a new working group to specifically address digital finance issues and align with other existing working groups within APEC as well as other knowledge sharing organizations such as the Alliance for Financial Inclusion (AFI) and the Global Partnership for Financial Inclusion (GPFI), which have been working on these.

¹See: <https://www.abaconline.org/v4/download.php?ContentID=22611282>.

FORUM AGENDA

DAY 1	
08:00-08:30	<p>Welcome and Opening Session</p> <ul style="list-style-type: none"> ■ Dr. JC Parrenas, ABAC Delegate to the APEC Finance and Central Bank Deputies' Meeting and Senior Advisor, Nomura Securities Co., Ltd. ■ Mr. Stephen Groff, Vice President (Operations 2), Asian Development Bank (ADB) ■ Mr. Batara Sianturi, Chief Executive Officer, Citi Philippines <p>Keynote Address</p> <ul style="list-style-type: none"> ■ Undersecretary Gil Beltran, Policy Development & MGT Services Group, Department of Finance, Philippines
SESSION 1 08:30-10:00	<p>Financial Inclusion: Achievements and Future Challenges</p> <p>Since 2010, the APEC Advisory Group for Financial Systems Capacity Building has been convening the Asia-Pacific Forum on Financial Inclusion. One of the primary objectives of this Forum is to provide priority recommendations for policy makers and regulators in relation to financial inclusion. With the Forum now in its 5th year, the Advisory Group is now conducting a review of these policy recommendations with the aim of assessing the extent to which they have been adopted by APEC economies and identify what challenges remain for their implementation. In this session these policy recommendations will be outlined and audience members will be invited to provide feedback and further discuss their implications for financial inclusion in the region.</p> <p>Session Chair:</p> <ul style="list-style-type: none"> ■ Ms. Amy Auster, Principal Consultant, The Foundation for Development Cooperation (FDC) <p>Speakers:</p> <ul style="list-style-type: none"> ■ Sir Sherard Cowper-Coles, Chairman, UK Financial Inclusion Commission ■ Mr. Ed Jimenez, Microfinance Expert ■ Mr. Kazuto Tsuji, Visiting Senior Advisor, Japan International Cooperation Agency (JICA)/ Professor, Saitama University, Japan/The Executive Committee Chair, CGAP ■ Mr. Arup Chatterjee, Principal Financial Sector Specialist, Asian Development Bank (ADB) ■ Mr. Batara Sianturi, Chief Executive Officer, Citi Philippines
10:00-10:30	Photo Session and Coffee Break
SESSION 2 10:30-12:00	<p>Financial Inclusion: Economy Experiences – Mexico, Vietnam and PNG</p> <p>The trends, achievements, challenges and opportunities for financial inclusion within each economy are unique. APEC's member economies represent varying levels of development for financial inclusion providing an important opportunity to examine and share the experiences between each other to improve results and promote best practice. At the previous Asia Pacific Forum on Financial Inclusion</p>

	<p>in 2014 several APEC economies were examined including China, The Philippines, Peru, India, Thailand and Indonesia. This session will expand on these discussions by further examining the environments and experiences with financial inclusion in Mexico, Vietnam and PNG.</p> <p>Session Chair:</p> <ul style="list-style-type: none"> ■ Ms. Rachel Freeman, Manager, Financial Institutions Group Advisory, Asia-Pacific, International Finance Corporation (IFC) <p>Speakers:</p> <ul style="list-style-type: none"> ■ Mr. Javier Suarez, Director for Studies on Savings, Mexican Ministry of Finance ■ Ms. Tam Le Thanh, Microfinance Expert, Vietnam ■ Mr. Benny Popoitai, Deputy Governor, Bank of Papua New Guinea
12:00-13:30	Lunch
SESSION 3 13:30-15:00	<p>Digital Finance: Promoting Customer Centricity and Protecting Customers</p> <p>A large number of institutions that provide financial services at the base of the pyramid - whether banks or MNOs - realize that giving access to previously unbanked populations is much easier than ensuring usage. For example, for mobile banking, in 2013 GSMA estimated that less than 30% of subscribers were active (transacted once in 90 days). The same applies to many banks that provide large numbers of simplified savings accounts. It is likely that financial service providers can significantly increase activity by taking a more customer-centric approach to financial services for the poor and create a better value proposition for customers. This panel will explore how digital financial service providers can improve customer centricity, based on their experience. Also the nature of the risk for customers is changing with technology and the widespread use of agents, and the expansion of digital financial credit, such as MShwari, is enabling significant new outreach but may also present new kinds of risks. What are those risks that customers face and how can providers mitigate them? What can regulators do to learn about these risks?</p> <p>Session Chair:</p> <ul style="list-style-type: none"> ■ Mr. Eric Duflos, Asia Regional Representative, Consultative Group to Assist the Poor (CGAP) <p>Speakers:</p> <ul style="list-style-type: none"> ■ Mr. John Rubio, President, BankKO, Philippines ■ Mr. Sheikh Md Monirul Islam, Chief External & Corporate Affairs Officer, bKash, Bangladesh ■ Ms. Prudence Angelita Kasala, Head, Financial Consumer Protection Department, Bangko Sentral ng Pilipinas (BSP) ■ Mr. Sokha Huot, Chief Business Officer, AMK, Cambodia
15:00-15:30	Coffee Break
SESSION 4 15:30-17:00	<p>Credit Information Systems (Part 1): How Can Public and Private Credit Reporting Services Providers (CRSPs) Work Together?</p>

	<p>Several economies in the Asia-Pacific support both a private credit bureau (PCB) and a public credit registry (PCR). While in theory each can play a distinct and complementary role, how PCBs work along (and with) the central bank's PCR is a challenge for many economies. How, if at all, should PCRs engage the market? How should PCBs work with central banks to ensure commercial sustainability, financial inclusion and economic growth? Can hybrid models play a role? Can governments use PCRs to promote competition in the market?</p> <p>Session Chair:</p> <ul style="list-style-type: none"> ■ Dr. Robin Varghese, Senior Fellow and Vice President of International Operations, Policy and Economic Research Council (PERC) <p>Speakers:</p> <ul style="list-style-type: none"> ■ Ms. Khaikeo Luangsivilay, Deputy Director, IT Department, Bank of the Lao PDR and Hung Hoang Ngovandan, Principal Specialist, International Finance Corporation (IFC), World Bank Group - <i>Why We Need a Second Generation Credit Reporting System?</i> ■ Mr. Anthony Hadley, Senior Vice President of Government Affairs, Experian - <i>A Private Bureau Global Perspective</i> ■ Mr. Jaime Garchitorena, President and CEO, Credit Information Corporation (CIC), Philippines - <i>Public Registries and Financial Inclusion</i> ■ Mr. Humberto Daniel Pánuco Laguette, Senior Economist, Financial Sector Analysis Directorate, Banco de Mexico - <i>What Regulators Can do to Make Private Bureaus More Responsive to Financial Inclusion</i> ■ Mr. Lawrence Tsong, President, Asia Pacific, TransUnion - <i>Private Bureaus Relations with Public Registries, Lessons from Asia</i>
<p>SESSION 5 17:00-18:30</p>	<p>Credit Information Systems (Part 2): How to Develop More Credit Reporting Products Targeted for SME Credit?</p> <p>International experience has shown that SME financing is better promoted when lenders use consumer credit reports in conjunction with commercial ones. Buttressing commercial reports with the consumer reports of owners and principals helps to fill in missing or inadequate financials. Moreover, the addition of consumer reports can enhance the power of commercial credit report based value added services such as small business credit scores. What have been the lessons from more developed markets? What are effective value-added services for SME financing? How can regulatory frameworks promote the use of consumer credit reports for SME financing?</p> <p>Session Chair:</p> <ul style="list-style-type: none"> ■ Mr. Anthony Hadley, Senior Vice President of Government Affairs and Public Policy, Experian <p>Speakers:</p> <ul style="list-style-type: none"> ■ Dr. Matt Gamsler, CEO, SME Finance Forum, International Finance Corporation (IFC) - <i>Credit Reporting and Informal SMEs—Enabling Financial Inclusion</i> ■ Mr. Mohd Rithauden Makip, Director, Business Advisory and Support Division, SME Corp Malaysia - <i>Malaysia's experience of applying the SME Competitive Rating for Enhancement (SCORE)</i> ■ Mr. Sothearoath Oeur, Head of Business Development, Credit Bureau

	<p>Cambodia - <i>Credit Reporting Services for SME Financing in Cambodia</i></p> <ul style="list-style-type: none"> ■ Mr. Daigo Minoshima, Deputy Director, Finance Division, Small and Medium Enterprises Agency, Ministry of Economy, Trade and Industry (METI), Government of Japan - <i>Current perspectives from the credit guarantee system in Japan</i> <p>Discussion Leader:</p> <ul style="list-style-type: none"> ■ Mr. Rath Sovannorak, Deputy Director General, Banking Supervision, National Bank of Cambodia
Day 2	
<p>SESSION 6 08:30-10:00</p>	<p>Credit Information Systems (Part 3): Making Public and Non-Bank Data More Accessible for Economic Growth and Financial Inclusion</p> <p>CRSPs, particularly private bureaus, perform better when they have access to public data (business registration, national identification databases, judgments, liens, bankruptcies, etc.) and non-bank credit data (utility payments, telecom payments, trade credit, retail credit, even supply chain data, turnover data). This information helps to complete the credit profiles of their data subjects and, more importantly, extend credit to those outside the financial mainstream for whom there is no other information. Non-bank data offers great promise for establishing financial identities and promoting financial inclusion. Access to these data sources has been a challenge in many economies, including regional emerging economies in the Asia-Pacific. How should CRSPs pursue these data sources, given that understanding, regulations and incentives may be very different than in the case of banks? What can governments do to promote the collection and use of non-financial data?</p> <p>Session Chair:</p> <ul style="list-style-type: none"> ■ Mr. Lawrence Tsong, President, Asia Pacific, TransUnion <p>Speakers:</p> <ul style="list-style-type: none"> ■ Dr. Robin Varghese, Vice President of Int'l Operations, Policy and Economic Research Council (PERC) - <i>Non-Financial Data and Financial Inclusion</i> ■ Mr. Tony Lythgoe, Practice Manager (Acting), Financial Infrastructure and Access, Finance & Markets, World Bank Group – <i>Enabling Greater Access to Public Data and Non-Bank Data</i> ■ Mr. Burton Crapps, Country Director, Philippines, FICO - <i>Non-Bank and Alternative Data Enabled Value Added Products</i>
<p>10:00-10:30</p>	<p>Coffee Break</p>
<p>SESSION 7 10:30-12:00</p>	<p>Enabling SME Access to Finance through Improved Secured Transactions Systems (Part 1): Reforms of the Legal and Regulatory Regime</p> <p>This session explores the prospects for regional collaboration toward the adoption of relevant commercial law reforms in the region's economies, through discussions among officials responsible for introducing commercial law reforms and other relevant and related authorities, experts from the private sector, law firms and academic and multilateral institutions as well as representatives from financial (lenders) and enterprise (borrowers) sectors, including MSMEs.</p>

	<p>Session Chair:</p> <ul style="list-style-type: none"> ■ Ms. Elaine MacEachern, Senior Specialist, International Finance Corporation (IFC) <p>Speakers:</p> <ul style="list-style-type: none"> ■ Mr. Ronald Ortile, Deputy Administrator for Operations, Land Registration Authority (LRA), Philippines - <i>Secured Transactions Reforms in the Philippines</i> ■ Mr. Haiquan Lin, Assistant Judge, The Second Civil Division of Supreme People's Court of China - <i>Strengthening Enforcement Mechanisms for secured Transactions in China</i> ■ Ms. Van Thi Khanh Thu, Deputy Director General, National Registration Agency for Secured Transactions, Ministry of Justice, Vietnam – <i>Strengthening Secured Transactions Legal Framework</i> ■ Ms. Dondogmaa Chuluunbaatar, Senior Officer, Policy Reform Department, Ministry of Justice, Mongolia – <i>Challenges and Successes of Making a Secured Transactions Law</i> ■ Mr. Chris Wohlert, Leader, Commercial Distribution Finance, Asia, GE Capital - <i>Development of collateral registries – problems and solutions</i>
12:00-13:30	Lunch
<p>SESSION 8 13:30-15:00</p>	<p>Enabling SME Access to Finance through Improved Secured Transactions Systems (Part 2): Building Supportive Operational Infrastructure for Secured Finance</p> <p>This session will focus on the practical infrastructure needs of the secured lending sector to enable the prudent extension of secured financing to the mid-market, including accurate and accessible collateral registration systems, a developed support sector including collateral management and warehousing, and efficient enforcement regimes to incentivize risk-based credit decisions and pricing.</p> <p>Session Chair:</p> <ul style="list-style-type: none"> ■ Director Joselito Almario, Fiscal Policy and Planning Office, Department of Finance, Philippines <p>Speakers:</p> <ul style="list-style-type: none"> ■ Mr. Jinchang Lai, Principal Operations Officer and Lead for Financial Infrastructure, Finance and Markets, East Asia and Pacific, World Bank Group - <i>Developing the Warehouse Finance Infrastructure</i> ■ Ms. Emily Chin, Banking Professional – <i>Commodity finance</i> ■ Ms. Tran Thi Hong Hanh, Secretary General, Vietnam Banks Association - <i>Training bankers on movables finance</i>
15:00-15:30	Coffee Break
<p>SESSION 9 15:30-17:00</p>	<p>Enabling SME Access to Finance through Improved Secured Transactions Systems (Part 3): Identifying features of a Pathfinder Initiative</p> <p>These discussions will focus on the potential and features of a pathfinder initiative to support the acceleration of reforms in participating APEC economies, building</p>

	<p>on recent lessons and experiences from economies where reforms have been introduced or discussions are under way, and to promote technical support from private stakeholders and multilateral institutions.</p> <p>Session Chair:</p> <ul style="list-style-type: none"> ■ Mr. Tom Clark, Executive Council, Government Relations, GE Capital <p>Speakers:</p> <ul style="list-style-type: none"> ■ Ms. Yuan Lin, Assistant General Manager, Credit Reference Center, People's Bank of China – <i>Developing Accounts Receivable Finance Platform: Initial Experience</i> ■ Mr. Mikhail Treyvish, Member of the Board and Chairman, Asian Chapter, International Factors Group; President, OmniGrade Rating Monitoring Agency - <i>Factoring and Trade Finance Infrastructure</i> ■ Mr. Kazumi Nishikawa, Special Advisor to the Minister, Ministry of Economy, Trade and Industry, Government of Japan, Executive Director, JETRO Singapore – <i>What Kinds of Secured Transactions Reforms We Should Support</i>
<p>SESSION 10 17:00-18:15</p>	<p>Conclusions and Way Forward</p> <p>Session Chair:</p> <ul style="list-style-type: none"> ■ Dr. JC Parrenas, ABAC Delegate to the APEC Finance and Central Bank Deputies' Meeting and Senior Advisor, Nomura Securities Co., Ltd. <p>Speakers:</p> <ul style="list-style-type: none"> ■ Dr. Robin Varghese, Vice President of Int'l Operations, Policy and Economic Research Council (PERC) ■ Mr. Jinchang Lai, Principal Operations Officer and Lead for Financial Infrastructure, Finance and Markets, East Asia and Pacific, World Bank Group ■ Mr. Tom Clark, Vice President, Government Relations, GE Money Asia ■ Ms. Amy Auster, Principal Consultant, The Foundation for Development Cooperation (FDC) ■ Mr. Haruya Koide, Principal Regional Cooperation Specialist, Asian Development Bank (ADB) ■ Ma. Teresa Habitan, Assistant Secretary, Department of Finance, Philippines