



**APFF Caucus  
Meeting I  
PAPER 2-1**

# Asia-Pacific Financial Forum (APFF)

## 2016 Work Program

*Draft as of 2016-02-19*

# The Cebu Action Plan:

A Ten-Year Roadmap for the APEC Finance Ministers' Process

## FOUR PILLARS



### FINANCIAL INTEGRATION

- **Financing MSMEs**
- **Financial inclusion / literacy**
- Facilitating remittances
- Financial services liberalization
- Capital accounts liberalization
- **Asia Region Funds Passport**



### FISCAL TRANSPARENCY

- Fiscal reforms
- Open Data Initiative
- Exchange of financial account information
- Base erosion profit shifting
- Tax and crime



### FINANCIAL RESILIENCE

- Macroeconomic policy
- Disaster risk financing and insurance
- **Capital market development**



### INFRASTRUCTURE

- Knowledge portal
- Standardization of terms and practices
- Maximizing PPPs in infrastructure investment
- **Long-term investors**
- Urban development
- Regional connectivity

# MSME Finance Development Mandate

**Trade and  
supply chain  
finance**

## **Financial Infrastructure Development Network**

*Coordinated by the **Asia-Pacific Financial Forum (APFF)***

**Credit  
information  
systems**

**Secured  
transactions  
systems**

**Accounts  
receivables  
financing**

# Capital Market Development Mandate

**Asia  
Region  
Funds  
Passport**

**Long-  
term  
investor  
base**

## **Capital Market Development**

*Coordinated by the **Asia-Pacific Financial Forum (APFF)***

**Liquid  
repo  
markets**

**Derivatives  
markets**

### **Information**

*Issuer disclosure  
Bond market data  
Investor rights in  
insolvency*

**Regional  
securities  
investment  
ecosystem**

*(Includes financial  
market infrastructure)*

# The APFF within the APEC Process

## Finance Ministers' Process (FMP)

**21 APEC Finance Ministries**

**Advisory Functions: ADB, IMF, OECD, WBG, ABAC**

Finance Ministers  
*Heads of Delegation of International  
Organizations and ABAC*

Deputy Finance Ministers/Deputy CB Governors  
*Representatives of International Organizations  
and ABAC*

Senior Finance Officials  
*Representatives of International  
Organizations and ABAC*

### FMP Policy Initiatives

*Managed by ABAC*

APEC Finance  
and  
Development  
Institute

Financial  
Regulators  
Training  
Initiative

APEC  
Financial  
Institutions  
Dealing with  
SMEs

Asia-Pacific  
Forum on  
Financial  
Inclusion

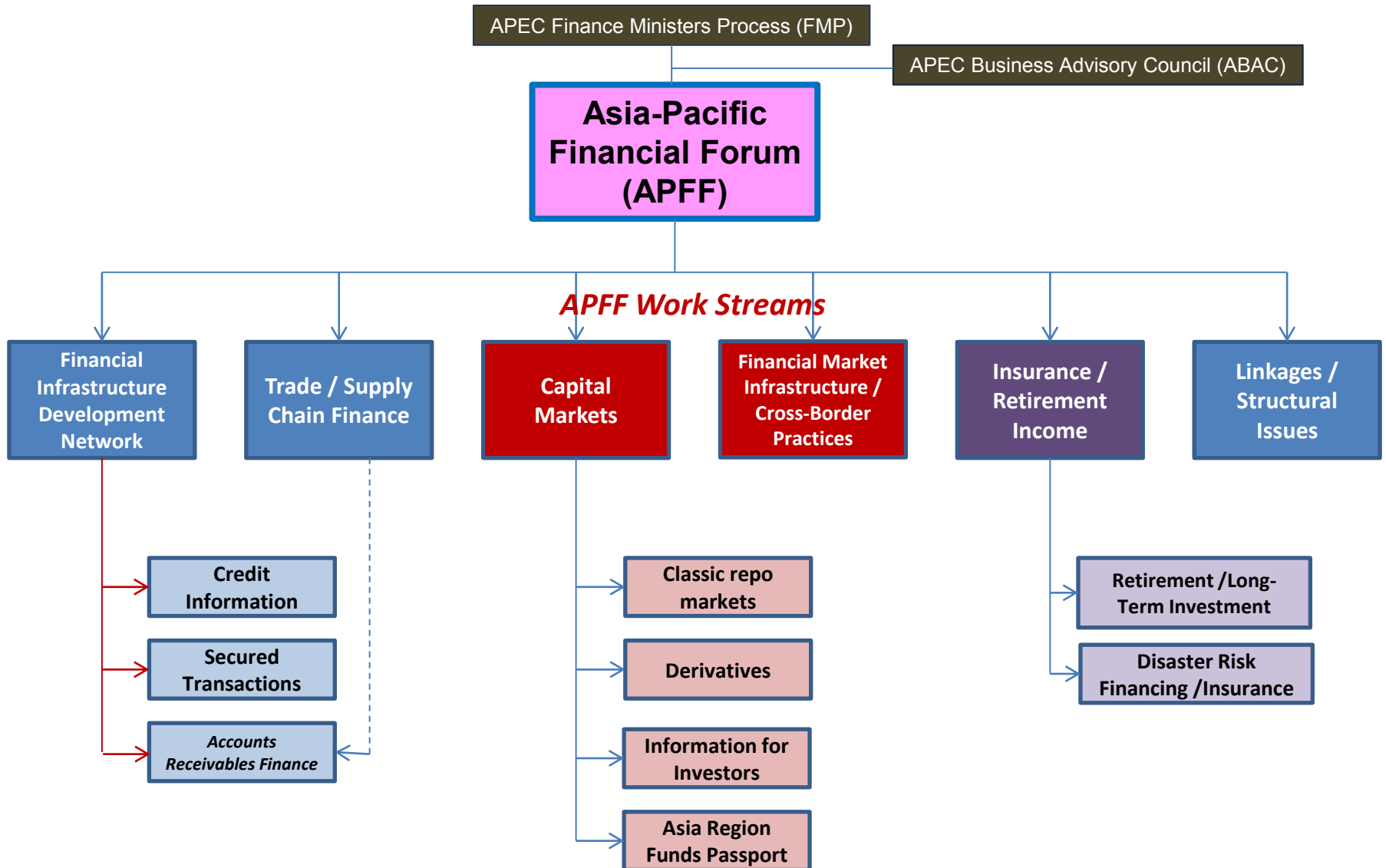
Asia-Pacific  
Financial  
Forum  
(APFF)

Asia-Pacific  
Infrastructure  
Partnership  
(APIP)

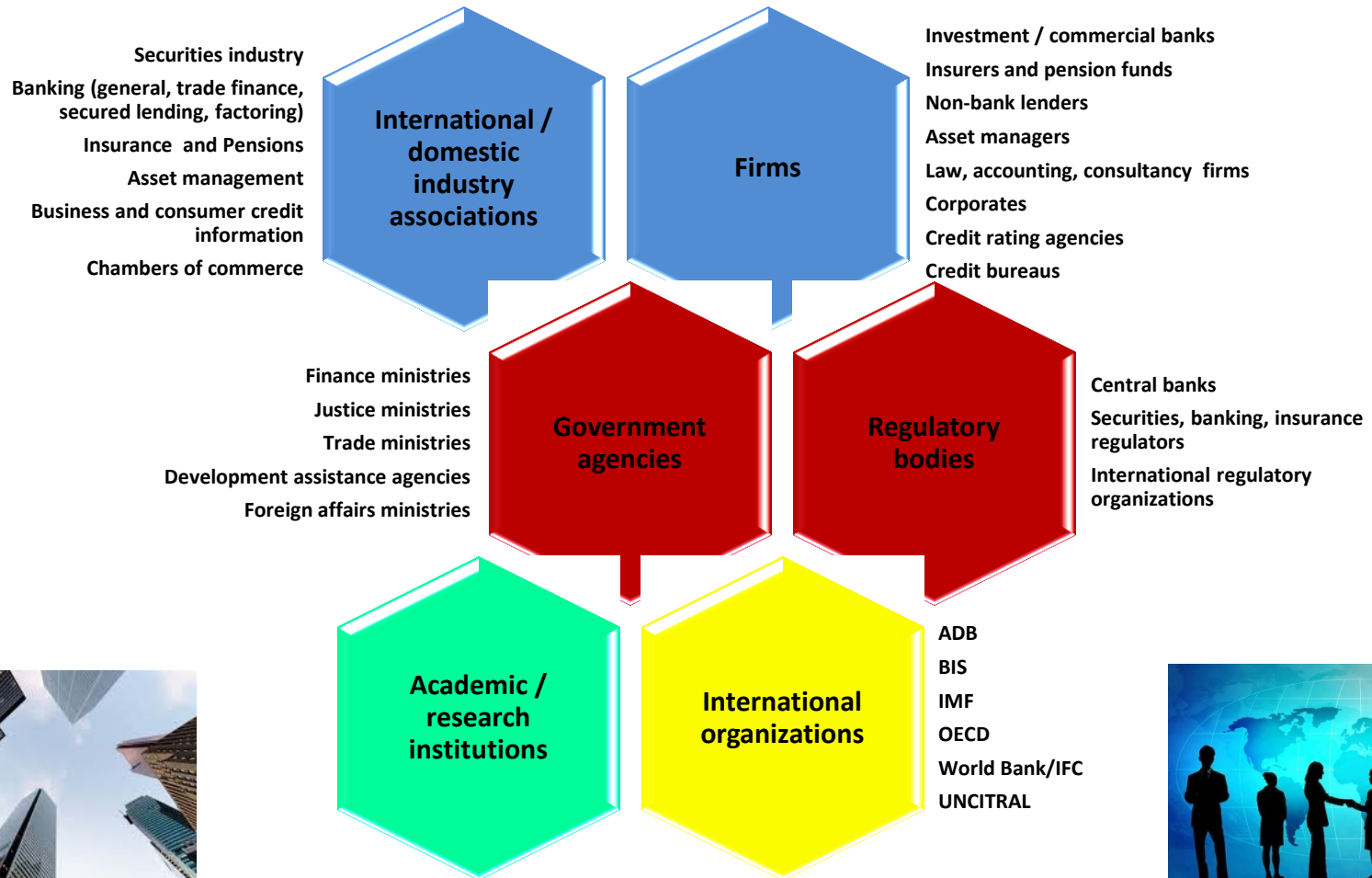
APEC PPP  
Experts  
Advisory  
Panel

Asia Region  
Funds  
Passport  
(ARFP)

# The APFF Structure



# The APFF Network



**Over 150 organizations**



**Over 300 individual experts**

# APFF Leadership Team

## APFF CHAIR

- Hiroyuki Suzuki, Nomura Holdings Inc.
  - APFF Coordinator: J.C. Parrenas

## CAPITAL MARKETS

- **Classic Repo Markets**  
Sherpa: Mark Austen, ASIFMA
- **Derivatives**  
Sherpa: Keith Noyes, ISDA
- **Information for Investors**  
Sherpa: Michael Taylor, Moody's
  - Sherpa support team: Farisa Zarin/Eleni Himaras, Moody's
  - Lead, Issuer Disclosure: Stephen Taylor/Candy Fong, Deloitte Touche Tohmatsu Ltd
  - Lead, Bond Market Data: Thiam Hee Ng, ADB
  - Lead, Investor Rights in Insolvency: Charles Booth, University of Hawaii
- **Asia Region Funds Passport**  
Sherpa: Hon Cheung/Steven Chan, State Street  
Core Group: Boon-Hiong Chan, Deutsche Bank \* Catherine Simmons, Citi \* Eugenie Shen, ASIFMA \* Qiumei Yang, ICI Global \* Rebecca Lentchner, BNY Mellon

## FINANCIAL MARKET INFRASTRUCTURE

- Core Group: Beth Smits, Johns Hopkins University \* Boon-Hiong Chan, Deutsche Bank \* Masayuki Tagai, JP Morgan Chase \* Rebecca Lentchner, BNY Mellon

## LINKAGES AND STRUCTURAL ISSUES

- Sherpa: Kenneth Waller, Australian APEC Study Centre

## INSURANCE AND RETIREMENT INCOME

- Overall Sherpa: Makoto Okubo, Nippon Life
- **Retirement and Long-Term Investment**  
Sherpa: Makoto Okubo, Nippon Life
  - Lead, Retirement Savings and Lifetime Retirement Income: Vanessa Wang, Citi
  - Lead, Long-Term Investment: Brian Murray, AIA
- **Disaster Risk Financing and Insurance**  
Sherpa: Douglas Barnert, Barnert Global
  - Lead, Disaster Risk Financing: Masaaki Nagamura/Hirofumi Kasai, Tokio Marine
  - Lead, Microinsurance: Michael McCord, Microinsurance Network

## TRADE AND SUPPLY CHAIN FINANCE

- Sherpas: Boon-Hiong Chan, Deutsche Bank

## FINANCIAL INFRASTRUCTURE DEVELOPMENT NETWORK

- **Credit Information**  
Sherpas: Michael Turner/Robin Varghese, PERC/APCC (with support from Jinchang Lai/Tony Lythgoe, IFC)
  - Philippine pilot project coordinators: Jinchang Lai/Griselda Santos, IFC \* Jaime Garchitorena, CIC
- **Secured Transactions**  
Sherpas: Chris Wohlert/Thomas Clark, GE Capital International (with support from Jinchang Lai/Tony Lythgoe, IFC)
- **Accounts Receivables Finance**  
Sherpa: Boon-Hiong Chan, Deutsche Bank (with support from Jinchang Lai/Tony Lythgoe, IFC)



# Activities

## MSME/TRADE AND SUPPLY CHAIN FINANCE/FINANCIAL INCLUSION

- *2015 Sep 23-24, Philippines – Cebu Action Plan workshop for Philippine stakeholders on credit information and secured transactions (collaboration with IFC)*
- *2015 Nov 12, Philippines – Launch of Financial Infrastructure Development Network (FIDN) (collaboration with IFC)*
- *2016 Mar 14-15, Manila – FIDN Workshop for Philippines*
- *2016 Apr 7-8, Japan – Asia-Pacific Financial Inclusion Forum (collaboration with ADB)*
- *2016 May, China (Nanjing) - Conference on Secured Transactions Legislative Reform (collaboration with IFC/WBG)*
- *2016 May, Peru – Collaboration with FMP Financial Inclusion Workshop*
- *2016 2<sup>nd</sup> Semester, China - Symposium on SME Credit Reporting (collaboration with IFC/WBG)*
- *2016 2<sup>nd</sup> Semester, Vietnam - Symposium on Supply Chain Finance (collaboration with IFC/WBG)*
- *2016 September, Peru – Forum on MSME Financing (collaboration with APEC SME Working Group)*
- **2016 (under discussion), various locations – Cebu Action Plan FIDN workshops on credit information and secured transactions (collaboration with IFC, APEC Economic Committee and USAID)**

## CROSS-CUTTING ISSUES

- 2016 24 February, USA – Roundtable on Financial Innovation (FinTech/RegTech)*
- 2016 July, Hong Kong – Asian Roundtable on Financial Innovation*
- 2016 August, Shenzhen – APFF Symposium*

## CAPITAL MARKETS/LONG-TERM INVESTMENT

- *2015 Oct 27, Brunei – Workshop on Creation of Islamic Infrastructure Investment Platform*
- *2015 Nov 16, Philippines – Cebu Action Plan workshop for Philippine stakeholders on repo and derivatives market development (collaboration with ADB, IMF, US Treasury, FRBNY)*
- *2015 Sep 17/Nov 6, Hong Kong, Chinese Taipei – Outreach to regulators on Asia Region Funds Passport (ARFP) participation*
- *2015-2016 Ongoing – APFF Tax Task Force compiling Matrix of Quantitative Tax Factors for ARFP Home/Host Jurisdictions*
- *2016 Feb 13-14, Peru – Collaboration with FMP DRF workshops*
- *2016 Mar 23, Sydney – APFF Progress on the ARFP and Regional Financial Market Integration - Industry/Regulator Dialogue*
- *2016 March, Chinese Taipei – Workshop for Chinese Taipei FSC on ARFP (TBC)*
- *2016 April, Indonesia – Cebu Action Plan workshop for Indonesian stakeholders on repo market development (collaboration with ADB, IMF)*
- *2016 May, Malaysia – Conference on Platform for Islamic Investment in Infrastructure*
- *2016 (TBC), Canada – APFF Roundtable on Pensions and Insurance Investment in Asian Infrastructure*
- *2016 June, Seoul – Financial Market Infrastructure event (TBC)*
- **2016 (under discussion), various locations: Cebu Action Plan country-specific workshops with interested regulators on repo and derivatives market development, information for capital market investors (issuer disclosure, bond market data, investor rights in insolvency), financial market infrastructure, ARFP (collaboration with various multilateral and public sector stakeholders)**

**Note: This list does not yet include all planned and proposed activities.**