
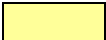





# Paper 3B

## IMPLEMENTATION OF ABAC'S PAST RECOMMENDATIONS THROUGH THE CEBU ACTION PLAN Stocktake of Cebu Action Plan and ABAC-Managed Initiatives (APIP, APFF, Financial Inclusion Forum) (as of 2017-10-24)

Legend:

ABAC responsibilities		Completed		Ongoing		Planned		No action identified yet
Other entities' responsibilities								

### Pillar 1: Promoting Financial Integration

INITIATIVES	DELIVERABLES	STATUS
1A. Promote an enabling financing environment for MSMEs, including trade, supply chain and alternative financing mechanisms.	Draw the support of ABAC, the SME Finance Forum, the World Bank Group and the OECD and other international organizations by establishing a Financial Infrastructure Development Network as a specialized subgroup within the APFF. The Network will facilitate workshops, dialogues and studies in consultation with the relevant APEC Working Groups, to support interested APEC economies to:	
	<ul style="list-style-type: none"> <li>Establish legal frameworks for Credit Information Systems (CIS) based on the World Bank's General Principles of Credit Reporting</li> </ul>	Being progressed through FIDN activities in Brunei, China, Philippines, Thailand and Vietnam ( <i>APFF FIDN Work Stream - Credit Information Substream – supported by ABAC Japan and ABAC Thailand</i> ) <ul style="list-style-type: none"> <li><b>International collaborators:</b> IFC/WBG</li> <li><b>Public sector collaborators:</b> Monetary Authority of Brunei Darussalam, People's Bank of China, Philippine Department of Finance, Philippine Securities and Exchange Commission, Bangko Sentral ng Pilipinas, Bank of Thailand, Thai Securities and Exchange Commission, Thai Ministry of Finance, State Bank of Vietnam, Vietnam Ministry of Finance</li> </ul>
	<ul style="list-style-type: none"> <li>Develop model language for regulations governing the sharing of public data with CIS among participating economies.</li> </ul>	To be undertaken in the later phases of CAP implementation.
	<ul style="list-style-type: none"> <li>Evaluate the benefits of and pathways to a common data format/dictionary for</li> </ul>	Work on consumer and commercial data dictionary ongoing – first draft expected in 2018 ( <i>APFF FIDN Work Stream - Credit Information Substream</i> )

INITIATIVES	DELIVERABLES	STATUS
	APEC based on the data collected by CIS.	◆ <a href="#">International collaborator</a> : IFC/WBG
	<ul style="list-style-type: none"> <li>Evaluate the benefits and challenges of linking the CIS databases of APEC members, forming a regional credit information network, and the use of credit information to support cross-border trade and investment.</li> </ul>	<p>Being progressed through Mekong region cross-border pilot project involving 5 economies. Held 3 meetings in 2016-2017. First bilateral MOU being targeted in 2018 (<i>APFF FIDN Work Stream - Credit Information Substream – supported by <b>ABAC Japan</b> and <b>ABAC Thailand</b></i>)</p> <p>◆ <a href="#">International collaborators</a>: IFC/WBG</p> <p>◆ <a href="#">Public sector collaborators</a>: Deutsche Bundesbank, State Bank of Vietnam, Vietnam Ministry of Finance</p>
	<ul style="list-style-type: none"> <li>Reform and develop secured transactions systems and insolvency frameworks.</li> </ul>	<p>Being progressed through FIDN activities in Brunei, China, Philippines, Thailand and Vietnam (<i>APFF FIDN Work Stream – Secured Transactions Substream – supported by <b>ABAC Japan</b> and <b>ABAC Thailand</b></i>)</p> <p>◆ <a href="#">International collaborators</a>: IFC/WBG, UNCITRAL</p> <p>◆ <a href="#">Public sector collaborators</a>: Monetary Authority of Brunei Darussalam, People's Bank of China, Hong Kong Department of Justice, Mexican Ministry of Economy, Philippine Department of Finance, Philippine Department of Justice, Philippine Securities and Exchange Commission, Bangko Sentral ng Pilipinas, Bank of Thailand, Thai Ministry of Finance, State Bank of Vietnam, Vietnam Ministry of Finance, US State Department</p>
	<ul style="list-style-type: none"> <li>Pursue good practices and internationally accepted principles on secured transactions legislation.</li> </ul>	<p>Assisting China, Philippines, Thailand and Vietnam in introducing legislative reforms on secured transactions and insolvency (<i>APFF FIDN Work Stream – Secured Transactions Substream – supported by <b>ABAC Japan</b> and <b>ABAC Thailand</b></i>)</p> <p>◆ <a href="#">International collaborators</a>: IFC/WBG, UNCITRAL</p> <p>◆ <a href="#">Public sector collaborators</a>: Monetary Authority of Brunei Darussalam, People's Bank of China, China Supreme People's Court, Hong Kong Department of Justice, Mexican Ministry of Economy, Philippine Department of Finance, Philippine Department of Justice, Philippine Securities and Exchange Commission, Bangko Sentral ng Pilipinas, Bank of Thailand, Thai Ministry of Finance, State Bank of Vietnam, Vietnam Ministry of Finance, Vietnam Supreme People's Court, US State Department</p>
	<ul style="list-style-type: none"> <li>Establish and develop effective modern collateral registries single, central,</li> </ul>	<p>Assisting Brunei, China, Philippines, Thailand and Vietnam in designing or reforming collateral registry systems (<i>APFF FIDN Work Stream – Secured</i></p>

INITIATIVES	DELIVERABLES	STATUS
	<p>online notice filing systems; and comprehensive coverage of security interests on movable assets within the economy.</p>	<p><i>Transactions Substream – supported by ABAC Japan and ABAC Thailand)</i></p> <ul style="list-style-type: none"> <li>◆ <u>International collaborators</u>: IFC/WBG, UNCITRAL</li> <li>◆ <u>Public sector collaborators</u>: Australian Financial Security Authority, Monetary Authority of Brunei Darussalam, People’s Bank of China, Hong Kong Department of Justice, Mexican Ministry of Economy, Philippine Department of Finance, Philippine Department of Justice, Philippine Securities and Exchange Commission, Bangko Sentral ng Pilipinas, Bank of Thailand, Thai Ministry of Finance, State Bank of Vietnam, Vietnam Ministry of Finance, US State Department</li> </ul>
	<ul style="list-style-type: none"> <li>• Develop regionally consistent legal, institutional and operational structures to facilitate the financing and expansion of cross-border trade and supply chain finance.</li> </ul>	<p>Being progressed through APFF seminars in China, Singapore, Thailand and Vietnam (<i>APFF Trade and Supply Chain Finance Work Stream – supported by ABAC Singapore and ABAC Thailand)</i></p> <ul style="list-style-type: none"> <li>◆ <u>International collaborators</u>: IFC/WBG, APEC Secretariat</li> <li>◆ <u>Public sector collaborators</u>: People’s Bank of China, China Supreme People’s Court, Hong Kong Department of Justice, Mexican Ministry of Economy, Philippine Department of Finance, Philippine Department of Justice, Philippine Securities and Exchange Commission, Bangko Sentral ng Pilipinas, Bank of Thailand, Thai Ministry of Finance, State Bank of Vietnam, Vietnam Ministry of Finance, Vietnam Supreme People’s Court, US State Department</li> </ul>
	<ul style="list-style-type: none"> <li>• Facilitate digital, mobile and innovative working capital management techniques such as Bank Payment Obligations.</li> </ul>	<p>Being progressed through APFF seminars in China, Singapore, Thailand and Vietnam (<i>APFF Trade and Supply Chain Finance Work Stream – supported by ABAC Singapore and ABAC Thailand)</i></p> <ul style="list-style-type: none"> <li>◆ <u>International collaborators</u>: IFC/WBG, APEC Secretariat</li> <li>◆ <u>Public sector collaborators</u>: People’s Bank of China, Bank of Thailand, Thai Ministry of Finance, State Bank of Vietnam, Vietnam Ministry of Finance, US State Department</li> </ul>
	<ul style="list-style-type: none"> <li>• Enable the effective use of regional currencies in trade settlement.</li> </ul>	<p>Being progressed through APFF seminars in China, Singapore, Thailand and Vietnam (<i>APFF Trade and Supply Chain Finance Work Stream – supported by ABAC Singapore and ABAC Thailand)</i></p> <ul style="list-style-type: none"> <li>▪ <u>International collaborators</u>: IFC/WBG, APEC Secretariat</li> </ul>
	<ul style="list-style-type: none"> <li>• Promote the development of new financial instruments for MSMEs</li> </ul>	<p>Being progressed through APFF fintech events in USA, Hong Kong, Philippines, Thailand and Vietnam (<i>APFF supported by ABAC Japan and ABAC Thailand)</i></p> <ul style="list-style-type: none"> <li>◆ <u>International collaborators</u>: ADB, IFC/WBG, Financial Stability Board</li> </ul>

INITIATIVES	DELIVERABLES	STATUS
		<ul style="list-style-type: none"> <li>▪ <u>Public sector collaborators</u>: Hong Kong Monetary Authority, Hong Kong Securities and Futures Commission, Bangko Sentral ng Pilipinas, Bank of Thailand, Thai Ministry of Finance, Federal Reserve Bank of San Francisco, US Treasury, State Bank of Vietnam</li> </ul>
	<ul style="list-style-type: none"> <li>• Address regulatory barriers to digital, mobile and innovative financing, including the impact on de-risking</li> </ul>	<p>Being progressed through APFF seminars in China, Philippines, Singapore, Thailand and Vietnam (<i>APFF Trade and Supply Chain Finance Work Stream – supported by <b>ABAC Singapore</b> and <b>ABAC Thailand</b></i>)</p> <ul style="list-style-type: none"> <li>▪ <u>International collaborators</u>: IFC/WBG, APEC Secretariat</li> </ul>
	<ul style="list-style-type: none"> <li>• Develop policy frameworks for alternative finance.</li> </ul>	<p>Being progressed through APFF fintech events in Hong Kong, Philippines, Thailand, USA and Vietnam (<i>APFF supported by <b>ABAC Japan</b> and <b>ABAC Thailand</b></i>)</p> <ul style="list-style-type: none"> <li>◆ <u>International collaborators</u>: ADB, IFC/WBG, Financial Stability Board</li> <li>◆ <u>Public sector collaborators</u>: Hong Kong Monetary Authority, Hong Kong Securities and Futures Commission, Bangko Sentral ng Pilipinas, Bank of Thailand, Thai Ministry of Finance, Federal Reserve Bank of San Francisco, US Treasury, US Department of Commerce, State Bank of Vietnam</li> </ul>
	<ul style="list-style-type: none"> <li>• Pursue policy initiatives to spur equity-based financing to invest in small businesses and related enabling regulations</li> </ul>	<p>Being progressed through APFF seminars on innovative financing mechanisms in Malaysia, Philippines and Vietnam (<i>APFF supported by <b>ABAC Japan</b>, <b>ABAC Malaysia</b> and <b>ABAC Thailand</b></i>)</p> <ul style="list-style-type: none"> <li>◆ <u>International collaborators</u>: IFC/WBG</li> <li>◆ <u>Public sector collaborators</u>: Bank Negara Malaysia, SME Corporation Malaysia, Bangko Sentral ng Pilipinas, Philippine Department of Trade and Industry, Bank of Thailand, Thai Ministry of Finance, US Department of Commerce, Vietnam Ministry of Planning and Investment, State Bank of Vietnam</li> </ul>
<b>1B. Expand Financial Inclusion and Literacy</b>	Promote financial inclusion and literacy through the Asia-Pacific Financial Inclusion Forum.	<p>Asia-Pacific Financial Inclusion Forum being held annually (<i>Financial Inclusion Caucus</i>)</p> <ul style="list-style-type: none"> <li>◆ <u>International collaborators</u>: ADB, ADB Institute, IFC/WBG, OECD, CGAP</li> <li>◆ <u>Public sector collaborators</u>: China Ministry of Finance, Indonesian Ministry of Finance, Japan Ministry of Finance, Peruvian Ministry of Economy and Finance, Philippine Department of Finance, Bangko Sentral ng Pilipinas, Bank of Thailand, Thai Ministry of Finance, Federal Reserve Bank of San Francisco, US Treasury, US Department of Commerce, State Bank of Vietnam</li> </ul>
	Adopt domestic strategies that promote financial inclusion and literacy.	

INITIATIVES	DELIVERABLES	STATUS
<p><b>1C. Facilitate Remittance Flows</b> The G20 Plan to Facilitate Remittance Flows seeks to enhance migrants' access to less costly remittance services and advance financial inclusion, by adopting economy-level actions that will strengthen remittance markets, facilitate competition, improve consumer protection to reduce the costs of transferring international remittances, and emphasize on the use of remittance flows to drive financial inclusion and development.</p>	<p>Acknowledge the ongoing G20 efforts and are encouraged to facilitate remittance flows and reduce transaction cost of remittance.</p>	<p>Remittances being discussed in Asia-Pacific Financial Inclusion Forum as well as in APFF work on Fintech (<i>Financial Inclusion Caucus and APFF</i>)</p> <ul style="list-style-type: none"> <li>◆ <u>International collaborators</u>: ADB, ADB Institute, IFC/WBG, OECD, CGAP</li> <li>◆ <u>Public sector collaborators</u>: China Ministry of Finance, Indonesian Ministry of Finance, Japan Ministry of Finance, Peruvian Ministry of Economy and Finance, Philippine Department of Finance, Bangko Sentral ng Pilipinas, Bank of Thailand, Thai Ministry of Finance, Federal Reserve Bank of San Francisco, US Treasury, US Department of Commerce, State Bank of Vietnam</li> </ul>
	<p>Develop and share their own plans to reduce average transaction costs of remittances to 5%.</p>	
<p><b>1D. Financial Services Liberalization (FSL)</b>  Move towards more liberalized financial services across APEC Economies</p>	<p>Begin discussions on efforts in FSL among interested APEC economies.</p>	
	<p>Review the level of openness of individual APEC economies' selected financial service sectors using appropriate matrices, including possibly OECD's STRI<sup>1</sup>, as well as, explore other metrics.</p>	
<p><b>1E. Capital Account Liberalization (CAL)</b>  Move towards more liberalized capital accounts across APEC Economies</p>	<p>Review the level of openness of individual APEC economies using possible metrics, such as the IMF's AREAER and report on the progress of APEC economies in the gradual removal of restrictions on foreign exchange transactions, foreign direct investments,</p>	

<sup>1</sup> Services Trade Restrictiveness Index

INITIATIVES	DELIVERABLES	STATUS
	portfolio investments and other flows (OFs) across APEC Economies.	
<b>1F. Asia Region Funds Passport (ARFP)</b> The Passport is a voluntary initiative that will facilitate the cross-border offering of funds across participating economies in the Asia region. The potential benefits of the passport include more choice for investors, lower fees, a more competitive Asian asset management industry, deeper financial markets and improved access to capital and improved regulatory standards across the region.	Issue the Statement of Understanding by participating APEC Finance Ministers.	Statement signed in Cebu in September 2015 by Australia, Japan, Korea, Philippines and Thailand.
	Sign the Multilateral Memorandum of Cooperation by participating APEC financial regulators.	MOC signed in April 2016 by Australia, Japan, Korea and Thailand. (Philippines still unable to join until bank privacy law is amended.)
	Increase the number of participating APEC Economies in the Asia Region Funds Passport.	APFF dialogues being held with regulators and industry in Korea, Malaysia and Chinese Taipei ( <i>APFF Capital Markets Work Stream - ARFP Substream – supported by <b>ABAC Japan</b> and <b>ABAC Chinese Taipei</b></i> ) ◆ <u>Public sector collaborators:</u> Australian Treasury, Japan Financial Services Agency, Korean Ministry of Finance

## Pillar 2: Advancing Fiscal Reforms and Transparency

INITIATIVES	DELIVERABLES	STATUS
<b>2A. Fiscal Reforms</b>  Fiscal reforms promote greater transparency of and public participation in the budgetary process, leading to more efficient use of government	Share knowledge and best practices in fiscal reforms, such as public investment frameworks and increasing fiscal transparency; and (2) rationalize and phase out inefficient fossil fuel subsidies that encourage wasteful consumption, while still	

INITIATIVES	DELIVERABLES	STATUS
resources for development priorities, such as the provision of social services, and other crucial public goods, including infrastructure.	providing essential energy services. <sup>2</sup>	
	Develop domestic strategies, such as medium term fiscal frameworks that ensure the long-term fiscal sustainability and put debt as a share of GDP on sustainable path.	
	Scale up investment (e.g. in infrastructure development).	
<b>2B. Open Data Initiative</b>  Development of Open Data Portals among APEC Economies. The information to be provided by the portals may include (but not limited to): <ol style="list-style-type: none"> <li>a. government budget</li> <li>b. government sources and uses of funds</li> <li>c. government debt borrowing and lending data.</li> </ol>	Organize experience and knowledge sharing events to help member economies enhance their capacity building in data collection and dissemination, including helping them develop their own data platform.	
	Develop a reference material on APEC Economy practices in setting up and maintaining an Open Data Portal.	
	Consider the benefits of joining the Open Government Partnership <sup>3</sup> (OGP)	

<sup>2</sup> 2014 APEC Economic Leaders' Declaration

<sup>3</sup> OGP seeks participating countries to adopt action plans that advance fiscal transparency, access to information, accountability of public officials, and citizen participation.

INITIATIVES	DELIVERABLES	STATUS
<p><b>2C. Exchange of financial account information in Tax Matters</b></p> <p>APEC Economies to cooperate on the exchange of information, including the automatic exchange of financial account information in tax matters (the Common reporting Standard) and the exchange of information on request, by means of existing mechanisms.</p>	<p>(1) Cooperate in international tax matters, including the exchange of information on request (Eol) and the automatic exchange of financial account information (AEol) in tax matters, the Common Reporting Standard, on a reciprocal basis; and (2) acknowledge the ongoing work of the OECD and the G20 on AEol and the Common Reporting Standard.</p>	
	<p>Consider the merits of engaging with the OECD Southeast Asia Regional Program as a regional forum for discussion of best practices and capacity building on the Common Reporting Standard or the AEol.</p>	
<p><b>2D. Base Erosion Profit Shifting (BEPS)</b></p> <p>APEC Economies to work together and coordinate efforts to develop domestically, regionally and globally applicable solutions to BEPS, and to co-operate to develop capacity in APEC economies to implement these solutions.</p>	<p>Cooperate within the region on international tax matters, and develop and implement solutions to address cross-border tax avoidance, including through cooperation with ongoing work of the OECD and G20 on BEPS, as appropriate.</p>	



INITIATIVES	DELIVERABLES	STATUS
<p><b>2E. Tax and Crime</b></p> <p>APEC Economies to build capacity to address financial crimes, which threatens everyone's economic and social well-being. Illicit financial activities such as tax evasion, corruption, terrorist financing, computer fraud, money laundering and other financial crimes are a global problem requiring coordinated responses within governments and between APEC economies.</p>	<p>OECD to prepare a report exploring ways to strengthen capacity in tackling tax crimes and other related crimes in APEC Economies</p>	

### Pillar 3: Enhancing Financial Resiliency

INITIATIVES	DELIVERABLES	STATUS
<p><b>3A. Macroeconomic Policy</b></p> <p>Dialogue and cooperation among APEC economies to achieve smooth external rebalancing; and enhance capacity to manage financial crises and the effects of natural disasters.</p>	<p>Discuss regularly the risks and challenges facing the region, including imbalances and spillovers, and exchange views on macroeconomic policies and macro-prudential frameworks.</p>	
<p><b>3B. Disaster Risk Financing and Insurance</b></p> <ul style="list-style-type: none"> <li>Assess needs from private insurance companies, collect disaster data, and study the possibility of constructing disaster risk data base, including collaboration with other stakeholders, such as ABAC and APFF.</li> </ul>	<p>Establish and promote private disaster insurance schemes, through the collaboration and exchange of information and experience among economies, international organizations, and private sector in the medium term.</p>	<p>APFF is participating in the work being done by the APEC Working Group on Regional Disaster Risk Financing Solutions (<i>APFF Insurance and Retirement Income Work Stream - Disaster Risk Financing and Insurance Substream – supported by ABAC Japan</i>)</p> <ul style="list-style-type: none"> <li>◆ <u>International collaborators</u>: ADB, OECD, WBG</li> <li>◆ <u>Public sector collaborators</u>: Chile Ministry of Finance, Indonesian Ministry of Finance, Japan Ministry of Finance, New Zealand Treasury, Peruvian Ministry of Economy and Finance, Philippine Department of Finance</li> </ul>

INITIATIVES	DELIVERABLES	STATUS
<ul style="list-style-type: none"> <li>• Research on the status of development of disaster risk data and insurance systems among economies , share information about economies' progress and assist capacity building by public sector ( collaborating with ASEAN+3, the World Bank, OECD and ADB).</li> <li>• Encourage APEC economies to establish private disaster insurance systems among economies, based on efforts to consolidate data, as above.</li> <li>• Development of Disaster Risk Exposure Models and Disaster Risk Insurance Facilities for APEC Economies.</li> <li>• The Risk Insurance Facilities will cover the various specific arrangements for the central and local government levels as well as for the individual level (i.e. microinsurance).</li> <li>• Risk Exposure Models and Insurance Protection can help governments anticipate and thereby quickly respond to the effects of disasters. At the same time, these can reduce the need for governments to reallocate/borrow funds to cover the costs of disasters. <ul style="list-style-type: none"> <li>- Fund (Mexico)</li> <li>- CAT Bonds</li> <li>- Contingent Credit Lines</li> </ul> </li> </ul>		
	Deepen insurance penetration within their economies and develop regional risk sharing measures.	APFF is participating in the work being done by the APEC Working Group on Regional Disaster Risk Financing Solutions ( <i>APFF Insurance and Retirement Income Work Stream - Disaster Risk Financing and Insurance Substream –</i>

INITIATIVES	DELIVERABLES	STATUS
		<p><i>supported by ABAC Japan)</i></p> <ul style="list-style-type: none"> <li>◆ <u>International collaborators:</u> ADB, OECD, WBG</li> <li>◆ <u>Public sector collaborators:</u> Chile Ministry of Finance, Indonesian Ministry of Finance, Japan Ministry of Finance, New Zealand Treasury, Peruvian Ministry of Economy and Finance, Philippine Department of Finance</li> </ul>
	<p>Develop a roadmap and network of experts through the support of APFF for expanding the coverage of microinsurance and disaster risk finance in member economies.</p>	<p>APFF has completed a draft roadmap for expanding the coverage of microinsurance in APEC, which will be discussed by finance ministries in 2018 and established a network of microinsurance experts (<i>APFF Insurance and Retirement Income Work Stream - Microinsurance Substream</i>)</p> <p>APFF has established a network of disaster risk financing and insurance experts (<i>APFF Insurance and Retirement Income Work Stream - Disaster Risk Financing and Insurance Substream – supported by ABAC Japan</i>)</p> <ul style="list-style-type: none"> <li>◆ <u>International collaborators:</u> ADB, OECD, WBG</li> <li>◆ <u>Public sector collaborators:</u> Chile Ministry of Finance, GIZ (Germany) Indonesian Financial Supervisory Authority (OJK), Japan Ministry of Finance, New Zealand Treasury, Peruvian Ministry of Economy and Finance, Superintendencia de Banca, Seguros y AFP (Peru), Philippine Department of Finance, Philippine Insurance Commission, Vietnam Ministry of Finance</li> </ul>
<p><b>3C. Capital Market Development</b></p> <ul style="list-style-type: none"> <li>• The development of local currency bond markets in APEC economies will promote risk-transfer, financial stability, MSMEs and infrastructure financing.</li> <li>• The development of a roadmap to improve regional financial infrastructure and assist APEC economies develop their capital markets.</li> </ul>	<p>Support the improvement of capital market depth and liquidity by participating in the work of the Asia-Pacific Financial Forum. This may include workshops and dialogues to promote the development of liquid repo markets, legal and documentation infrastructure facilitating risk mitigation, transparency of capital markets (issuer disclosure, bond market data, investor rights in insolvency), and a regional securities investment ecosystem to promote cross-border investment in capital markets.</p>	<p>Being progressed through workshops on title-transfer repo and legal and documentation requirements for OTC derivatives in the Philippines, Indonesia, China and Thailand (<i>APFF Capital Markets Work Stream – Repo and Derivatives Substream – supported by ABAC Japan and ABAC Thailand</i>)</p> <ul style="list-style-type: none"> <li>◆ <u>International collaborator:</u> ADB</li> <li>◆ <u>Public sector collaborators:</u> People’s Bank of China, Bank Indonesia, Indonesia Ministry of Finance, Indonesian Financial Supervisory Authority (OJK), Bangko Sentral ng Pilipinas, Philippine Department of Finance, Philippine Securities and Exchange Commission, Thai Ministry of Finance, Thai Securities and Exchange Commission, Bank of Thailand, US Treasury, Federal Reserve Bank of New York</li> </ul>
	<p>Explore and promote the development of a roadmap to improve regional financial infrastructure to enhance resiliency.</p>	<p>Draft roadmap completed in 2017 for discussion by finance ministries in 2018 (<i>APFF Financial Market Infrastructure Work Stream – supported by ABAC Japan and ABAC Korea</i>)</p>

INITIATIVES	DELIVERABLES	STATUS
		<ul style="list-style-type: none"> <li>◆ <u>International collaborators</u>: ADB, Credit Guarantee and Investment Facility (CGIF), IMF, WBG</li> <li>◆ <u>Public sector collaborators</u>: Australian Securities and Investment Commission (ASIC), Monetary Authority of Brunei Darussalam (AMBD), Hong Kong Monetary Authority, Indonesia Ministry of Finance, Japan Ministry of Finance, Japan Financial Services Agency (JFSA), Bank of Japan (BOJ), Financial Supervisory Service (FSS) Korea, Korea Ministry of Strategy and Finance, Bank of Korea, Philippine Department of Finance, Bangko Sentral ng Pilipinas, Philippine Securities and Exchange Commission, Central Bank of Russia, Thai Ministry of Finance</li> </ul>

#### Pillar 4: Accelerating Infrastructure Development and Financing

INITIATIVES	DELIVERABLES	STATUS
<p><b>4A. Knowledge Portal</b></p> <p>Create of an online repository of infrastructure projects including policy, legal and regulatory framework, tender process and sample contracts, for both public-private partnership (PPP) projects.</p>	<p>Collaborate with existing APEC FMP bodies such as PPP Experts' Advisory Panel and APIP, as well as, the Global Infrastructure Hub to establish a website housing the PPP Knowledge Portal, with the following possible preliminary contents:</p> <ol style="list-style-type: none"> <li>a. Best Practices on PPP;</li> <li>b. PPP infrastructure projects undertaken by APEC economies;</li> <li>c. Directory of private firms, managers, consultants and experts involved in PPP infrastructure projects (also as an offshoot to the website); and</li> <li>d. Financial and legal, public and private risk mitigation instruments available to infrastructure investors in the APEC region.</li> </ol>	<p>Website established by GIH: <a href="https://www.qihub.org/">https://www.qihub.org/</a></p>

INITIATIVES	DELIVERABLES	STATUS
	Link the Knowledge Portal with other existing PPP portals and collaboration with other relevant initiatives such as the International Infrastructure Support System (IISS), a project preparation and information sharing tool.	<p>APIP participation in the work of GIH, Source (new name of the IISS), ADB, OECD and WBG on infrastructure under the APEC FMP (<i>APIP and APFF Insurance and Retirement Income Work Stream – Long-Term Investment Substream – supported by ABAC Australia</i>)</p> <ul style="list-style-type: none"> <li>◆ <u>International collaborators:</u> ADB, Global Infrastructure Hub, OECD, Sustainable Infrastructure Foundation, WBG</li> <li>◆ <u>Public sector collaborator:</u> Chair of APEC Finance Ministers' Process (rotating)</li> </ul>
<p><b>4B. Standardization of PPP Terms and Practices</b></p> <p>Identify and compile template/standard PPP terms and practices and the development of templates for PPP contracts, taking stock of G20 IIWG<sup>4</sup>/World Bank/OECD identical deliverables.</p>	Develop a reference guide for member economies to prepare PPP contracts, including templates/standard PPP Terms and Practices.	Planned as future work of APIP.
<p><b>4C. Maximizing PPP's role in infrastructure investment</b></p>	Collaborate with international organizations such as the ADB, OECD, and the World Bank Group, as well as the Global Infrastructure Hub in conducting APEC economy specific reviews of policy frameworks for infrastructure provision and analysis and sharing of best practices.	Planned as future work of APIP.
	Work with organizations, such as the Asian Development Bank, including through its multi-donor Asia-Pacific Project Preparation Facility (AP3F), and the Global Infrastructure Hub to develop a robust pipeline of bankable PPP projects in the region.	Infrastructure dialogues and conferences have been and are being held in collaboration with multilateral institutions (ADB, Islamic Development Bank, OECD, WB) and the Global Infrastructure Hub ( <i>APIP and APFF Insurance and Retirement Income Work Stream – Long-Term Investment Substream – supported by ABAC Australia, ABAC Canada, ABAC Japan and ABAC Malaysia</i> )

<sup>4</sup> Investment and Infrastructure Working Group

INITIATIVES	DELIVERABLES	STATUS
		<ul style="list-style-type: none"> <li>◆ <u>International collaborators</u>: ADB, Global Infrastructure Hub, Islamic Development Bank, OECD, Sustainable Infrastructure Foundation, WBG</li> <li>◆ <u>Public sector collaborators</u>: Chair of APEC Finance Ministers' Process (rotating), Finance Canada, Indonesia Ministry of Finance, Indonesia Ministry of Environment, Indonesia Coordinating Ministry of Maritime Affairs, Japan Ministry of Finance, Japan Bank for International Cooperation (JBIC), Japan International Cooperation Agency (JICA), Japan Ministry of Environment, Malaysian Prime Ministers' Office PPP Unit (UKAS), Peru Ministry of Economy and Finance, Philippine Department of Finance, Philippine PPP Center, Philippine Department of Environment and Natural Resources, Thai Ministry of Finance, US Treasury Department, Vietnam Ministry of Finance, Vietnam Ministry of Planning and Investment, Vietnam Ministry of Natural Resources and Environment</li> </ul>
	All interested APEC economies, and their respective PPP units or offices, are encouraged to seek advice and assistance from, as well as participate in the meetings of the APEC PPP Experts' Advisory Panel.	Awaiting guidance from APEC FMP Chair on activities of the APEC PPP Experts Advisory Panel.
<p><b>4D. G20 Leading Practices on Promoting and Prioritising Quality Investment</b></p> <p>These voluntary leading practices were finalized in 2014, and include model documentation covering project identification, preparation and procurement, including for PPPs.</p>	Acknowledge the G20 Leading Practices on Promoting and Prioritising Quality Investment.	
<p><b>4E. Long-term Investment in infrastructure</b></p> <p>Improving PPP knowledge, models and expertise will assist in further attracting private capital into infrastructure investment. Developing infrastructure as an asset class for institutional/long-term</p>	Exchange experiences through existing public and private sector forums, including APFF, for facilitating long-term investment in infrastructure and encouraging increased pension and insurance industry investment in infrastructure.	<p>Pension fund and social security systems summits and conferences being convened to exchange experiences (<i>APFF Insurance and Retirement Income Work Stream – Long-Term Investment Substream – supported by ABAC Hong Kong and ABAC Japan</i>)</p> <p>Islamic Infrastructure Investment Platform being progressed to address obstacles to cross-border investment in infrastructure by Islamic financial institutions (<i>ABAC Brunei, ABAC Malaysia ABAC Japan and ABAC Thailand together with APFF Insurance and Retirement Income Work Stream –</i></p>

INITIATIVES	DELIVERABLES	STATUS
<p>investors will help mobilize regional savings into infrastructure investment.</p>		<p><i>Long-Term Investment Substream)</i></p> <ul style="list-style-type: none"> <li>◆ <u>International collaborators</u>: ADB, Credit Guarantee and Investment Fund, Global Infrastructure Hub, International Association of Insurance Supervisors, International Accounting Standards Board, Islamic Development Bank, OECD, Sustainable Infrastructure Foundation, WBG</li> <li>◆ <u>Public sector collaborators</u>: Monetary Authority of Brunei Darussalam, Brunei Ministry of Finance, Employees' Trust Fund Brunei, China Insurance Regulatory Commission, Autorité des Marchés Financiers (France), Hong Kong Insurance Authority, Hong Kong Securities and Futures Commission, Mandatory Fund Schemes Authority Hong Kong, Indonesia Ministry of Finance, Malaysia Ministry of Finance, Employees Provident Fund Malaysia, Securities Commission Malaysia, Philippine Department of Finance, Philippine Insurance Commission, Social Security System of the Philippines, Philippine Government Service Insurance System, Thai Ministry of Finance, Office of Insurance Commission Thailand, Government Pension Fund Thailand</li> </ul>
<p><b>4F. Urban Development</b></p> <p>In 2014, the APEC FMP established the Urban Development Network to strengthen support for Urban Development. The Network comprises three workstreams: (i) Policy and planning for Sustainable Urban Development; (ii) Project Development, Procurement, and Management and Good practice; and (iii) Financing for Sustainable Urban Development.</p>	<p>Share knowledge on innovative financing for sustainable Urban Development.</p>	
<p><b>4G. Regional Connectivity</b></p> <p>In 2014, the APEC Economic Leaders declared that strengthening comprehensive connectivity and infrastructure development will help</p>	<p>Report on the progress of the implementation of the APEC Connectivity Blueprint, including the follow-up of initiatives in APEC.</p>	

INITIATIVES	DELIVERABLES	STATUS
<p>open up new sources of economic growth, promote cooperation and mutual assistance, and advance prosperity and community in the Asia Pacific region, and endorsed the APEC Connectivity Blueprint for 2015-2025, and emphasized their commitment to solving the financing bottleneck for infrastructure development.</p>		