

**The Advisory Group on APEC Financial System Capacity Building
APFF, APIP and APFIF**

STOCKTAKE OF ACHIEVEMENTS AND CURRENT STATUS OF ACTIVITIES (2010-2018)
In Implementing ABAC's Recommendations through the Cebu Action Plan (CAP)
(as of 2018-01-18)

OVERVIEW

The initiatives being managed by the Advisory Group on behalf of ABAC – APFF, APFIF and APIP – assist governments in taking concrete measures to properly implement ABAC recommendations now incorporated in the Cebu Action Plan. This capacity-building assistance takes various forms: workshops and dialogues, meetings, roadmaps, studies, inputs and new collaborative platforms.

Activities leverage the expertise and resources of over 200 major private and public organizations in the APFF, APFIF and APIP networks, as well as ABAC's unique position as the trusted vehicle for private sector collaboration with APEC. They are helping economies put in place the interconnected building blocks that will enable the region to effectively harness the digital technology and cross-border supply chains shaping the business landscape of the 21st century to achieve prosperity.

APFIF (since 2010), APIP (since 2011) and APFF (since 2013) have helped several economies initiate legal reforms, issue rules and circulars, introduce new institutions or strengthen existing ones, enable the use of particular financial instruments, establish collaborative inter-agency structures, and make regional initiatives viable. Among these are the following:

- APFF provided inputs and advice to help Brunei issue a new law on secured transactions in 2017 and initiate steps (now progressing) to build its credit information system (as a result, Brunei rose to the top global ranking for secured transactions in the World Bank's Ease of Doing Business index).
- APFF catalyzed the formation of a working group of top officials of the Philippines' finance and justice ministries and financial regulators and helped legislators design a new secured transactions bill, now in final stages of legislative approval (its enactment is expected to significantly raise the Philippines from the bottom rank among APEC economies in the EODB secured transactions index), as well a new Warehouse Receipts bill.
- APFF initiated a pilot project (now ongoing) with participation of several central banks and finance ministries to enable MSMEs to use their credit information in

home economies to finance cross-border business in host economies. Participating major credit bureaus from China, Thailand and Viet Nam (and other Mekong economies) have reached agreement on basic guidelines.

- APFF provided inputs to new legislation improving the secured transactions systems in Thailand and Vietnam in 2017 that broadened the scope of assets usable as collateral.
- APFF undertook informal dialogues and advice leading to adjustments in the draft rules that enabled Japan to join the Asia Region Funds Passport in 2015, as well as contributed a study on tax implications that helped accelerate the signing of the ARFP Memorandum of Cooperation in 2016.
- APFF organized the high-level workshop in 2015 that helped Philippine stakeholders (central bank, securities regulators and finance ministry) overcome long-standing differences of views and agree to introduce the title-transfer repo, a critical step toward a more liquid local currency bond market.
- APFF workshops and dialogues facilitated the successful mandatory exchange of variation margin among financial institutions across APEC in September 2017 that went smoothly without market disruption, a step that will help market participants hedge and maintain bond market liquidity under new global rules on margin requirements for non-cleared OTC derivatives.
- APIP dialogues with several economies have resulted in adoption of key ABAC recommendations improving the PPP investment environment.
 - China: Establishment of a PPP Center in 2014 to help coordinate activities across agencies.
 - Indonesia: Signing of the Land Acquisition Law in 2012 to speed up the process, a new regulation on viability gap funding in 2013, establishment of a PPP Center and a cabinet-level committee in 2013 to coordinate PPP decision making across agencies, an 800% increase in capital for the

INITIATIVES	DELIVERABLES	ACHIEVEMENTS AND STATUS	COLLABORATORS
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government corporation funding project preparation in 2015 and a new regulation on availability payment in 2015.

- Philippines: New rules allowing unsolicited proposals based on a competitive process and institutionalization of viability gap funding in 2012, establishment of a cabinet-level PPP Governing Board to coordinate PPP policy across agencies and strengthening of PPP Center’s authority in 2013 and amendment of regulations on single borrower’s limit for loans to PPP projects in 2013.
- Thailand: APIP helped in finalizing the PPP Act in 2013, which streamlined the approval process and established a PPP Committee to facilitate coordination and project approval, as well as in designing various rules and procedures.
- APFF convinced IASB to improve two critical items in IFRS 17 (financial reporting standards on insurance contracts) that affect insurers’ appetite for long-term investment, particularly in infrastructure.

Various activities are helping lay the groundwork for structural reforms, where a sufficient understanding of how markets are impacted by policies is a prerequisite. These involved the creation of roadmaps and work programs for specific parts of financial markets, baseline studies, awareness raising on key issues, and establishment of platforms for industry-regulator collaboration. Following are key achievements:

- APFF completed a draft roadmap in 2017 for creating safe, connected and inter-operable clearing, settlement, custody and payment infrastructure across APEC, based on intensive consultation and 2 conferences with industry experts and regulators from Asia, Latin America and Russia as well as ADB, IMF and the World Bank. (The draft roadmap will be tabled for Finance Ministers’ endorsement in 2018.)
- APFF completed a draft roadmap in 2017 for expanding the coverage of microinsurance, based on intensive consultation and 3 conferences with industry experts, central banks and insurance regulators in Asia and Latin America. (This will also be tabled for Finance Ministers’ endorsement in 2018.)
- APFF created a continuing platform for industry-regulator-academic dialogue on fintech and digital finance as requested by regulators during conferences in

Silicon Valley and Hong Kong in 2016, and organized dialogues in Manila and Bangkok in 2017.

- APFF (together with ABAC Singapore) initiated an ongoing conference program on trade and supply chain finance to raise awareness on regulatory issues and the use of enabling innovations.
- APFF and APIP (together with ABAC Brunei, Malaysia and Thailand) initiated the Islamic Infrastructure Investment Platform (I3P) with the support of finance ministries and central banks from Brunei, Malaysia and Thailand, a number of Islamic financial institutions and institutional investors and multilateral organizations. (The work program is being tabled for Finance Ministers’ endorsement in 2018.)
- Annual conferences convened by the APFIF since 2010 have incubated the ideas for credit information, secured transactions and insolvency systems, remittances and trade/supply chain finance that governments are now translating into laws, policies and regulations with the support of APFF’s network of technical experts. Ongoing work includes promoting access to finance for those in the informal sector, inclusive asset accumulation policies and expanded participation in the formal financial system.

Many other activities are ongoing that will result in further reforms in coming months and years. These include the reform of bankruptcy laws in several economies, collaboration with officials and legal experts in the design of secured transactions and insolvency chapters of China’s new civil code, collaboration with officials and regulators in creating an enabling policy environment for the effective use of data, fintech and digital finance (including digital supply chain financing), expanding the private sector’s role in disaster risk financing, reforms to expand the role of pension funds and insurers as the region’s long-term investor base, and linking initiatives on both sides of the Pacific.

APFF, APIP and APFIF will be focusing on helping design high-quality reforms that are also supportive of expanded cross-border transactions and economic integration. With these activities gaining momentum, more government ministries, regulators, industry associations, firms and APEC fora have signified their interest to collaborate. A good number of ABAC members have been actively involved in these initiatives, providing valuable resources and hosting and leading initiatives.

This stocktake illustrates how the APFF, APIP and APFIF have quickly grown into effective platforms for public-private collaboration that deliver concrete results appreciated by APEC stakeholders, the private sector and multilateral institutions. They have been effective instruments in translating ABAC recommendations into policies, and they are providing a channel for ABAC members to play active roles in marshalling the region's financial industry to join with the public sector in creating a robust and integrated Asia-Pacific financial system.

Legend: Completed Ongoing Planned Pending

Pillar 1: Promoting Financial Integration

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<p>1A. Promote an enabling financing environment for MSMEs, including trade, supply chain and alternative financing mechanisms.</p>	<p>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:</p> <ul style="list-style-type: none"> Establish legal frameworks for Credit Information Systems (CIS) based on the World Bank's General Principles of Credit Reporting 	<p style="background-color: #fff2cc;">[Ongoing]</p> <p>Achievements: Workshops and advisory activities have contributed to the successful introduction and design of the following policy reforms and milestones:</p> <ul style="list-style-type: none"> Brunei Darussalam, 2016: Launch of distribution of data from utilities companies. China, 2016: Start of reporting of payment histories from utilities companies and providing credit scores to lenders in Beijing and Shanghai. Philippines <ul style="list-style-type: none"> 2015: Following the APFF workshop in Iloilo City, the FIDN Technical Working Group for the Philippines was established (members: Department of Finance, Securities and Exchange Commission, Bangko Sentral ng Pilipinas, Department of Justice Land Registration Authority and IFC/WBG). 2015: Circular issued enforcing the Credit Information System Act for a wide range of financial and non-financial institutions to submit credit data. 	<p><u>Responsible group:</u></p> <ul style="list-style-type: none"> FIDN Credit Information Substream <p><u>ABAC involvement:</u></p> <ul style="list-style-type: none"> ABAC Japan (oversight as APFF Chair) ABAC Malaysia (oversight as MSMEEWG Chair, hosted events) ABAC China (hosted events) ABAC Mexico (hosted events) ABAC Philippines (hosted events) ABAC Thailand (hosted events) <p><u>International collaborators:</u></p> <ul style="list-style-type: none"> IFC/WBG ADB <p><u>Public sector collaborators:</u> 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,</p>

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		<ul style="list-style-type: none"> • 2016: Telephone companies required to submit credit data. • 2017: Credit Information Corporation (CIC) launched its credit information system for beta testing to financial institutions ■ <u>Thailand</u>, 2016: Start of providing credit scores to lenders. ■ <u>Vietnam</u>, 2015: Borrowers' right to inspect their credit data established; new credit bureau expanded borrower coverage. <p>Current status: Further steps in Brunei Darussalam, China, Philippines, Thailand and Vietnam being progressed through FIDN activities promoting full-file and comprehensive credit reporting systems, based on international standards (WB Ease of Doing Business Getting Credit Section).</p> <p>Baseline study on credit information sharing in APEC economies ongoing, planned for completion in 2018.</p>	<p>Vietnam Ministry of Finance</p> <p><u>Industry organization collaborators:</u></p> <ul style="list-style-type: none"> ■ Asia-Pacific Credit Coalition ■ Policy and Economic Research Council ■ Business Information Industry Association <p><u>Private sector collaborators:</u> CARD, CIBI Information, Compuscan, Credit Bureau Singapore, CRIF, Experian, HP Banking Information Services, PERC, TransUnion</p>
	<ul style="list-style-type: none"> • Develop model language for regulations governing the sharing of public data with CIS among participating economies. 	<p>Current status: To be undertaken in the later phases of CAP implementation.</p>	<p><u>Responsible group:</u></p> <ul style="list-style-type: none"> ■ FIDN Credit Information Substream
	<ul style="list-style-type: none"> • Evaluate the benefits of and pathways to a common data format/dictionary for APEC based on the data collected by CIS. 	<p>Achievements: Draft template for consumer and commercial data dictionary discussed at FIDN meetings.</p> <p>Current status: Funding for next phase is pending.</p>	<p><u>Responsible group:</u></p> <ul style="list-style-type: none"> ■ FIDN Credit Information Substream <p><u>Industry organization collaborators:</u></p> <ul style="list-style-type: none"> ■ Asia-Pacific Credit Coalition ■ Business Information Industry Association <p><u>International collaborators:</u></p> <ul style="list-style-type: none"> ■ IFC/WBG
	<ul style="list-style-type: none"> • Evaluate the benefits and 	<p>Achievements:</p>	<p><u>Responsible group:</u></p>

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	<p>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.</p> <ul style="list-style-type: none"> • Reform and develop secured transactions systems and insolvency frameworks. • Pursue good practices and internationally accepted principles on secured transactions legislation. • Establish and develop effective modern collateral registries 	<p>APFF held 3 meetings in 2016-2017 to advance a Mekong region cross-border pilot project involving 5 economies. Meetings were hosted by ABAC Thailand, State Bank of Vietnam and IFC/WB. Results so far are as follows:</p> <ul style="list-style-type: none"> ■ Obtained commitment of major credit bureaus from 3 APEC economies (China, Thailand, Viet Nam) and 2 others (Cambodia, Laos) to collaborate on the Mekong region pilot project. ■ Agreement by participating credit bureaus on basic guidelines for the cross-border sharing of credit scores. <p>Preliminary discussions among Oceania region credit bureaus to advance an Oceania pilot project.</p> <p>Current status:</p> <ul style="list-style-type: none"> ■ First bilateral MOU among Mekong region credit bureaus allowed by regulators being targeted in 2018. ■ Preliminary agreement among Australia, New Zealand and other interested Oceania credit bureaus with support from privacy commissions being targeted in 2018. <p>Achievements:</p> <p>Workshops and advisory activities contributed to the introduction of the following policy reforms and milestones:</p> <ul style="list-style-type: none"> ■ <u>Brunei Darussalam</u>, 2017: Signing of new law on secured transactions establishing a unified legal framework for movable assets, creating a modern collateral registry, establishing priority rules inside and outside of insolvency proceedings and allowing for out-of-court enforcement. ■ <u>China</u>, 2016: Start of work on the secured 	<ul style="list-style-type: none"> ■ FIDN Credit Information Substream <p><u>ABAC involvement:</u></p> <ul style="list-style-type: none"> ■ ABAC Japan (oversight as APFF Chair) ■ ABAC Malaysia (oversight as MSMEEWG Chair) ■ ABAC Thailand (hosted initial meeting) <p><u>Industry organization collaborators:</u></p> <ul style="list-style-type: none"> ■ Asia-Pacific Credit Coalition ■ Business Information Industry Association <p><u>International collaborators:</u></p> <ul style="list-style-type: none"> ■ IFC/WBG <p><u>Public sector collaborators:</u> Bank of Thailand, Deutsche Bundesbank, State Bank of Vietnam, Vietnam Ministry of Finance, Malaysia Ministry of Finance, Autoriti Monetari Brunei Darussalam</p> <p><u>Private sector collaborators:</u> Policy and Economic Research Council, credit bureaus from China, Thailand, Vietnam, Cambodia and Laos</p> <p><u>Responsible group:</u></p> <ul style="list-style-type: none"> ■ FIDN Secured Transactions Substream <p><u>ABAC involvement:</u></p> <ul style="list-style-type: none"> ■ ABAC Japan (oversight as APFF Chair) ■ ABAC Malaysia (oversight as MSMEEWG Chair) ■ ABAC Thailand (hosted conference) <p><u>Industry organization collaborators:</u></p> <ul style="list-style-type: none"> ■ Commercial Finance Association ■ Factors Chain International

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	<p>single, central, online notice filing systems; and comprehensive coverage of security interests on movable assets within the economy.</p>	<p>transactions chapter of a new Civil Code.</p> <ul style="list-style-type: none"> ■ <u>Philippines</u>, 2017: New secured transactions law in final stages of debate in the legislature. Warehouse receipts bill introduced. ■ <u>Thailand</u>, 2017: New legislation broadening the scope of assets for use as collateral and establishing clear grounds of relief for secured creditors during reorganization procedures and allowing out-of-court enforcement of collateral. ■ <u>Vietnam</u>, 2017: Adoption of new civil code broadening the scope of assets for use as collateral. <p>Current status: APFF is continuing to assist Brunei Darussalam, China, Philippines, Thailand and Vietnam in introducing legislative reforms on secured transactions and insolvency and designing and modernizing collateral registry systems, based on international standards (WB Ease of Doing Business, Getting Credit Section).</p>	<ul style="list-style-type: none"> ■ Business Information Industry Association <p><u>International collaborators:</u></p> <ul style="list-style-type: none"> ■ IFC/WBG ■ UNCITRAL <p><u>Public sector collaborators:</u> Australian Financial Security Authority, 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> <p><u>Private sector collaborators:</u> Allen & Gledhill, GE Capital, Policy and Economic Research Council, Wells Fargo Bank</p>
	<ul style="list-style-type: none"> • Develop regionally consistent legal, institutional and operational structures to facilitate the financing and expansion of cross-border trade and supply chain finance. • Facilitate digital, mobile and innovative working capital management techniques such as Bank Payment Obligations. • Enable the effective use of regional currencies in trade 	<p>Achievements: Workshops to raise awareness of key issues posing challenges to trade and supply chain finance and legal/policy/regulatory actions to address them were held in Singapore, Thailand and Vietnam.</p> <p>Current status: Preparations are ongoing for 3 workshops in 2018 focusing on digital supply chain finance and collateral management.</p>	<p><u>Responsible group:</u></p> <ul style="list-style-type: none"> ■ APFF Trade and Supply Chain Finance Work Stream <p><u>ABAC involvement:</u></p> <ul style="list-style-type: none"> ■ ABAC Japan (oversight as APFF Chair) ■ ABAC Malaysia (oversight as MSMEEWG Chair) ■ ABAC Singapore (hosted conferences) ■ ABAC Thailand (hosted conference) <p><u>Industry organization collaborators:</u></p> <ul style="list-style-type: none"> ■ Bankers Association for Finance and Trade ■ International Chamber of Commerce

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	settlement.		<p><u>International collaborators:</u></p> <ul style="list-style-type: none"> ■ IFC/WBG ■ APEC Secretariat <p><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</p> <p><u>Private sector collaborators:</u> Deutsche Bank, Citi, HSBC</p>
	<ul style="list-style-type: none"> • Promote the development of new financial instruments for MSMEs • Address regulatory barriers to digital, mobile and innovative financing, including the impact on de-risking • Develop policy frameworks for alternative finance. 	<p><u>Achievements:</u> During APFF fintech roundtables in the USA and Hong Kong in 2016, regulators suggested to hold regular platforms for dialogues with fintech start-ups and financial industry experts to keep them updated on fintech and help them develop balanced regulatory approaches.</p> <p>APFF initiated this regular dialogue by holding two fintech dialogues in 2017 – the first in Manila hosted by ADB and the second in Bangkok hosted by ABAC Thailand.</p> <p><u>Current status:</u> This work is being progressed, with focus in 2018 to be given on how policy makers and regulators can facilitate the use of data to expand MSME access to finance.</p>	<p><u>Responsible group:</u></p> <ul style="list-style-type: none"> ■ Office of the APFF Chair <p><u>ABAC involvement:</u></p> <ul style="list-style-type: none"> ■ ABAC Japan (oversight as APFF Chair) ■ ABAC Malaysia (oversight as MSMEEWG Chair) ■ ABAC Thailand (hosted conference) <p><u>International collaborators:</u></p> <ul style="list-style-type: none"> ■ ADB, ■ IFC/WBG, ■ Financial Stability Board <p><u>Public sector collaborators:</u> Hong Kong Monetary Authority, Hong Kong Securities and Futures Commission, Bangko Sentral ng Pilipinas, Mexico Ministry of Finance, Monetary Authority of Singapore, Philippines Securities and Exchange Commission, Bank of Thailand, Thai Ministry of Finance, Federal Reserve Bank of San Francisco, US Treasury, State Bank of Vietnam</p> <p><u>Industry organization collaborators:</u></p> <ul style="list-style-type: none"> ■ ASIFMA

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			<ul style="list-style-type: none"> ■ Institute of International Finance <p>Private sector collaborators: AMP Credit Technologies, Ant Financial, Asia Policy Partners, AsialRP, Bain & Co., BondIT Ltd., BNY Mellon, Cambridge Center for Alternative Finance, CDSL Ventures, Citi, CreditEase, Deutsche Bank, Dianrong.com, DTCC, 8 Securities, Ltd., Experian Decision Analytics, EY, FICO Tonbeller, FinTech HK, Gatecoin Ltd., Global Player, Goldman Sachs, Harvard University, Herbert Smith Freehills, Hitachi Ltd., HSBC, IBM, Identity Economy Holdings, Kabbage, Korea Institute of Finance, Klickex, KPMG, LexisNexis, Linklaters, MarkIT, Microsoft, Moody's, Nomura, NTT Data Corporation, Octet, PayPal, PwC, PERC, PTS Consulting, QUOINE, Ripple Labs, SIA Partners, State Street, Supercharger Fintech Accelerator, SWIFT, Thomson Reuters, ToumiRA, TRPC, University of Hong Kong, University of Melbourne, Visa, Wells Fargo</p>
	<ul style="list-style-type: none"> • Pursue policy initiatives to spur equity-based financing to invest in small businesses and related enabling regulations 	<p>Achievements: APFF co-organized four dialogues with policymakers, regulators and MSMEs to discuss equity-based innovative financing mechanisms as follows:</p> <ul style="list-style-type: none"> ■ <u>Malaysia</u>, 2015: In collaboration with ABAC Malaysia ■ <u>Philippines</u>, 2015: In collaboration with ABAC Philippines, APEC SME Working Group and Philippine Department of Trade and Industry ■ <u>Thailand</u>, 2016: In collaboration with ABAC Thailand ■ <u>Vietnam</u>, 2017: In collaboration with APEC SME Working Group and Vietnam Ministry of Planning and Investment 	<p><u>Responsible group:</u></p> <ul style="list-style-type: none"> ■ Office of the APFF Chair <p><u>ABAC involvement:</u></p> <ul style="list-style-type: none"> ■ ABAC Japan (oversight as APFF Chair) ■ ABAC Malaysia (oversight as MSMEEWG Chair and hosted conference) ■ ABAC Philippines (co-hosted conference) ■ ABAC Thailand (hosted conference) <p><u>International collaborators:</u></p> <ul style="list-style-type: none"> ■ Alliance for Financial Inclusion ■ ADB ■ APEC Policy Support Unit ■ APEC SMEWG ■ IFC/WBG

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		<p>Current status: Continuation of these dialogues are being planned for 2018.</p>	<ul style="list-style-type: none"> ■ IMF <p><u>Public sector collaborators:</u> Japan Ministry of Economy, Trade and Industry, Japan Finance Corporation, Bank Negara Malaysia, Credit Guarantee Corporation Malaysia, Malaysia Ministry of Finance, SME Corporation Malaysia, Philippine Department of Finance, Philippine Department of Justice Land Registration Authority, Philippine Department of Trade and Industry, Bangko Sentral ng Pilipinas, Bank of Thailand, Thailand Ministry of Finance, Vietnam Ministry of Planning and Investment, State Bank of Vietnam, US Department of Commerce, US Small Business Administration</p> <p><u>Industry organization collaborators:</u></p> <ul style="list-style-type: none"> ■ Association of Development Financing Institutions in Asia and the Pacific ■ International Factors Group <p><u>Private sector collaborators:</u> Cerebra Technologies, CIMB Islamic, Cradle Fund, CreditEase, Credit Information Corporation, Crowdo, GE Capital, Interior Basics Export Corporation, MAVCAP, PERC, Shoko Chukin Bank Ltd., WEConnect International, Yushan Ventures</p>
1B. Expand Financial Inclusion and Literacy	<p>Promote financial inclusion and literacy through the Asia-Pacific Financial Inclusion Forum.</p> <p>Adopt domestic strategies that promote financial inclusion and literacy.</p>	<p>Achievements: The APFIF, which was established in 2010, incubated the ideas for modernization of credit information, secured transactions and insolvency systems, remittances and trade/supply chain finance that were eventually incorporated into the work program of APFF when it was established in 2013 and in the Cebu Action Plan in 2015.</p>	<p><u>Responsible group:</u></p> <ul style="list-style-type: none"> ■ Foundation for Development Cooperation <p><u>International collaborators:</u></p> <ul style="list-style-type: none"> ■ ADB/ADB Institute ■ Alliance for Financial Inclusion ■ Inter-American Development Bank ■ IFAD
1C. Facilitate Remittance	Acknowledge the ongoing G20		

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<p>Flows 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>efforts and are encouraged to facilitate remittance flows and reduce transaction cost of remittance.</p>	<p>In a 2015 survey¹ conducted by FDC among key public and private stakeholders in APEC, over 60% opined that ABAC through the APFIF directly contributed to improving economies' <u>financial inclusion strategies</u>, <u>financial education</u>, and <u>proportionate regulation</u>, over 55% said the same in the case of promoting development of <u>credit information systems</u>, and over 50% said this in the case of <u>movable collateral registry systems</u> and <u>remittances</u>.</p> <p>The APFIF, through its annual Forums, has developed into a recognized platform for dialogue and knowledge sharing on financial inclusion, with rising participation (highest achieved in 2017 with over 200 participants) providing an indication of its increasing relevance and reach. Since 2011, reports of the annual Forum have been published and disseminated to APEC stakeholders both in hard copy and on the web.</p> <p>Current status: Continuation of activities with a stronger focus on producing concrete policy and regulatory reforms are being planned for 2018.</p>	<ul style="list-style-type: none"> ■ IFC/WBG ■ OECD ■ CGAP <p><u>Public sector collaborators:</u>, Asia-Pacific Finance and Development Center (AFDC), Vietnam Agency for Enterprise Development, Banco de Mexico, Bangko Sentral ng Pilipinas, Bank Indonesia, Bank Negara Malaysia, Bank of PNG, Bank of Thailand, Bank of the Lao PDR, Central Bank of Myanmar, Central Bank of Sri Lanka, China Banking Regulatory Commission (CBRC), Philippine Department of Finance, Philippine Department of Social Welfare and Development , Japan Financial Services Agency, Indonesia Ministry of Cooperatives and SMEs, Cambodia Ministry of Economy and Finance, Japan Ministry of Economy, Trade and Industry, Indonesia Ministry of Finance, Bangladesh Ministry of Finance, China Ministry of Finance, India Ministry of Finance, Indonesia Ministry of Finance, Japan Ministry of Finance, Mexico, Ministry of Finance, Pakistan Ministry of Finance, Thai Ministry of Finance, Lao PDR Ministry of Industry and Commerce, Mongolia Ministry of Justice, Viet Nam Ministry of Justice, Myanmar Economic Bank, National Bank of Cambodia, National Credit Regulator of South Africa, Reserve Bank of Fiji, Solomon Islands, State Bank of India, State Bank of Vietnam, Supreme People's Court of China, Thai Office of Small and Medium Enterprise</p>

¹ Survey report available here:

<https://www2.abaonline.org/assets/2016/1%20San%20Francisco/The%20ABAC%20Financial%20Inclusion%20Initiative%20Progress%20and%20Impact%202011-15.pdf>.

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			<p>Promotion (OSMEP), The People's Bank of China, UK Financial Inclusion Commission, Vietnam Bank for Social Policies, Ministry of Finance, Vietnam, JICA, Peruvian Ministry of Economy and Finance, Federal Reserve Bank of San Francisco, US Treasury, US Department of Commerce,</p> <p><u>Industry organization collaborators:</u></p> <ul style="list-style-type: none"> ■ ACCION International ■ Banking with the Poor Network ■ Better than Cash Alliance ■ Microinsurance Network ■ World Savings and Retail Banking Institute <p><u>Private sector collaborators:</u> AMK, Cambodia, ASKI, Agribank Vietnam, Allianz Life Indonesia, Australian APEC Study Centre, Axiata, BIMA, BankO, Philippines, Bank Rakyat Indonesia, Bank Simpana Nasional, Malaysia, Bank of Ayudhya Plc, Bank of Tokyo-Mitsubishi UFJ, Ltd., bKash Bangladesh, Cambodia Microfinance Association, Child and Youth Finance Intl., China Association of Microfinance, China Life Asset Management Company Limited, Citi, Coins.ph, Credit Bureau Cambodia, Credit Information Corporation (CIC), Philippines, CreditEase, Deutsche Bank, Experian, GE Capital, Grameen Foundation, HSBC, Industrial and Commercial Bank of China (ICBC), International Poverty Reduction Center in China, MasterCard, Micro-Credit Ratings International Ltd., Microfinance Council of the Philippines, Mongolian Bankers Association, NICE Credit Bureau Research Institute, Republic of Korea, National Credit Bureau, Cambodia, Nomura Research Institute (NRI), Nomura Securities, PT</p>

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			Indika Energy Tbk, Indonesia, Pakistan Microfinance Network, PayPal, Policy and Economic Research Council (PERC), SME Corp Malaysia, Smart e-Money, Standard Chartered Bank, The Asia Foundation, TRPC, TransUnion, Viet Nam Banks Association, Visa, Wells Fargo
<p>1F. Asia Region Funds Passport (ARFP)</p> <p>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.</p>	<p>Issue the Statement of Understanding by participating APEC Finance Ministers.</p>	<p><u>Achievements:</u></p> <p>Statement signed in Cebu in September 2015 by Australia, Japan, Korea, Philippines and Thailand.</p> <ul style="list-style-type: none"> • APFF undertook several visits and discussions with regulators and encouraged greater flexibility in ARFP rules that facilitated the decision of Japan to join ARFP. <p><u>Current status:</u></p> <p>Completed.</p>	
	<p>Sign the Multilateral Memorandum of Cooperation by participating APEC financial regulators.</p>	<p><u>Achievements:</u></p> <ul style="list-style-type: none"> • MOC signed in April 2016 by Australia, Japan, Korea and Thailand. <p><u>Current status:</u></p> <p>Completed.</p>	

INITIATIVES	DELIVERABLES	ACHIEVEMENTS AND STATUS	COLLABORATORS
	<p>Increase the number of participating APEC Economies in the Asia Region Funds Passport.</p>	<p><u>Achievements:</u> Various APFF activities led to the following achievements:</p> <ul style="list-style-type: none"> ■ The APFF undertook several discussions during 2013-2015 with Japan FSA and other ARFP participants that helped facilitate the decision of Japan to join ARFP. ■ The APFF provided the ARFP Joint Committee a study (led by EY) on the tax implications of ARFP in 2016. ■ The APFF provided inputs to the ARFP rules and operational arrangements through its comments on the 2015 consultation paper and the guidance on host economy laws and regulations through its comments on the 2017 consultation paper. ■ APFF undertook discussions with regulators in Hong Kong, Korea, Malaysia, Singapore and Chinese Taipei to promote better understanding of industry perspectives on the benefits of joining ARFP. <p><u>Current status:</u> APFF continues to dialogue with regulators from APEC economies to encourage expansion of ARFP membership.</p> <p>APFF is also undertaking a dialogue with private and public sector stakeholders in the Pacific Alliance to explore synergies with ongoing plans to develop a funds passporting initiative in Latin America.</p> <p>APFF continues to support the ARFP Joint Committee in its efforts to develop rules, address concerns and facilitate the successful launch of the first passported funds.</p>	<p><u>Responsible group:</u></p> <ul style="list-style-type: none"> ■ APFF ARFP Substream <p><u>ABAC involvement:</u></p> <ul style="list-style-type: none"> ■ ABAC Japan ■ ABAC Australia ■ ABAC Chinese Taipei ■ ABAC Chile <p><u>Industry organization collaborators:</u></p> <ul style="list-style-type: none"> ■ ICI Global ■ ASIFMA <p><u>Public sector collaborators:</u> Australian Treasury, Japan Financial Services Agency, Korean Ministry of Finance</p>

INITIATIVES	DELIVERABLES	ACHIEVEMENTS AND STATUS	COLLABORATORS
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Pillar 3: Enhancing Financial Resiliency

INITIATIVES	DELIVERABLES	ACHIEVEMENTS AND STATUS	COLLABORATORS
<p>3B. Disaster Risk Financing and Insurance</p> <ul style="list-style-type: none"> 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. 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 	<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>Deepen insurance penetration within their economies and develop regional risk sharing measures.</p>	<p>Current status:</p> <p>The APEC Working Group on Regional Disaster Risk Financing Solutions was established in 2016 and has finalized its work program for 2018-19. The WG is chaired by the Philippine Department of Finance and co-chaired by Japan Ministry of Finance. The World Bank is the Technical Resource and Facilitator. The APFF DRFI substream will be participating in this work (on behalf of ABAC).</p>	<p><u>Responsible group:</u></p> <ul style="list-style-type: none"> APFF DRFI Substream APFF Microinsurance Substream <p><u>ABAC involvement:</u></p> <ul style="list-style-type: none"> ABAC Japan <p><u>Industry organization collaborators:</u></p> <ul style="list-style-type: none"> ASEAN Natural Disaster Research and Works Sharing (ANDREWS) Geneva Association <p><u>International collaborators:</u></p> <ul style="list-style-type: none"> ADB OECD WBG <p><u>Public sector collaborators (as of November 2017):</u> Ministries of finance of the following economies: Canada, Chile, Indonesia, Japan, Mexico, New Zealand, Peru, Philippines and USA</p>

INITIATIVES	DELIVERABLES	ACHIEVEMENTS AND STATUS	COLLABORATORS
<p>and ADB).</p> <ul style="list-style-type: none"> • Encourage APEC economies to establish private disaster insurance systems among economies, based on efforts to consolidate data, as above. • Development of Disaster Risk Exposure Models and Disaster Risk Insurance Facilities for APEC Economies. • 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). • 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 			

INITIATIVES	DELIVERABLES	ACHIEVEMENTS AND STATUS	COLLABORATORS
<p>governments to reallocate/borrow funds to cover the costs of disasters.</p> <ul style="list-style-type: none"> - Fund (Mexico) - CAT <p>Bonds</p> <ul style="list-style-type: none"> - Contingent <p>Credit Lines</p>			
	<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>Achievements: The following tasks have been completed:</p> <ul style="list-style-type: none"> ■ 2016: APFF established a network of disaster risk financing and insurance experts. ■ 2017: APFF completed the draft microinsurance roadmap. APEC Finance Ministers in their Joint Statement called on stakeholders to collaborate with APFF on advancing this work. ■ 2017: APFF established a network of microinsurance experts. <p>Current status: APFF is currently working with APEC finance officials to finalize the microinsurance roadmap (beginning with a presentation at the Finance and Central Bank Deputies' Meeting in March 2018) with the aim of having it endorsed by Finance Ministers in October 2018.</p>	<p><u>Responsible group:</u></p> <ul style="list-style-type: none"> ■ APFF Microinsurance Substream ■ APFF DRFI Substream <p><u>ABAC involvement:</u></p> <ul style="list-style-type: none"> ■ ABAC Japan <p><u>Industry organization collaborators:</u></p> <ul style="list-style-type: none"> ■ Microinsurance Network ■ MEFIN ■ APESEG Peru ■ US Microinsurance Center ■ Firms: Tokio Marine, Allianz, Munich Re, CENFRI (South Africa), Vietnam National Reinsurance Corp. <p><u>International collaborators:</u></p> <ul style="list-style-type: none"> ■ ADB ■ ILO ■ OECD ■ WBG <p><u>Public sector collaborators:</u> GIZ, Vietnam Insurance Supervisory Authority (under Ministry of Finance), Philippine Insurance Commission, Bank of PNG, Indonesia OJK, Chile Ministry of Finance, Indonesian Ministry of Finance, Japan</p>

INITIATIVES	DELIVERABLES	ACHIEVEMENTS AND STATUS	COLLABORATORS
<p>3C. Capital Market Development</p> <ul style="list-style-type: none"> The development of local currency bond markets in APEC economies will promote risk-transfer, financial stability, MSMEs and infrastructure financing. The development of a roadmap to improve regional financial infrastructure and assist APEC economies develop their capital markets. 	<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>Achievements: Previous efforts, which included APFF workshops in the Philippines (2015), Indonesia (2016), Thailand (2017) and China (2017) and presentations to regulators in USA (2014) and Hong Kong (2015), have contributed to the achievement of the following milestones:</p> <ul style="list-style-type: none"> Nov 16, 2015, Philippines: Consensus was reached among public sector stakeholders at the APFF workshop to introduce the title-transfer repo in the market. Sep 1 2017: Mandatory exchange of variation margin between financial institutions across APEC commenced and went smoothly without any market disruption. <p>Current status: APFF will continue its workshops on title-transfer repo and legal and documentation requirements for OTC derivatives in APEC economies.</p>	<p>Ministry of Finance, New Zealand Treasury, Peruvian Ministry of Economy and Finance, Philippine Department of Finance</p> <p><u>Responsible groups:</u></p> <ul style="list-style-type: none"> APFF Repo Substream APFF Derivatives Substream <p><u>ABAC involvement:</u></p> <ul style="list-style-type: none"> ABAC Japan ABAC Thailand <p><u>Industry organization collaborators:</u></p> <ul style="list-style-type: none"> ASIFMA ISDA ICMA DTCC Euroclear BDO Bank Group, JP Morgan, Nomura Securities, Philippine Dealing & Exchange Corp <p><u>International collaborators:</u></p> <ul style="list-style-type: none"> ADB IMF <p><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, Philippine Deposit Insurance Corporation, Thai Ministry of Finance, Thai Securities and Exchange Commission, Bank of Thailand, US Treasury, Federal Reserve Bank of New York</p>

INITIATIVES	DELIVERABLES	ACHIEVEMENTS AND STATUS	COLLABORATORS
	Explore and promote the development of a roadmap to improve regional financial infrastructure to enhance resiliency.	<p>Achievements: 2017: APFF completed the draft FMI roadmap after consultations with industry, multilateral institutions and regulators from ASEAN+3 and APEC economies. APEC Finance Ministers in their Joint Statement called on stakeholders to collaborate with APFF on advancing this work.</p> <p>Current status: APFF is currently working with APEC finance officials to finalize the FMI roadmap (beginning with a presentation at the Finance and Central Bank Deputies' Meeting in March 2018) with the aim of having it endorsed by Finance Ministers in October 2018.</p>	<p><u>Responsible groups:</u></p> <ul style="list-style-type: none"> ■ APFF FMI Work Stream <p><u>ABAC champions:</u></p> <ul style="list-style-type: none"> ■ ABAC Japan <p><u>International collaborators:</u></p> <ul style="list-style-type: none"> ■ ADB, ■ Credit Guarantee and Investment Facility (CGIF), ■ IMF ■ WBG <p><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</p>

Pillar 4: Accelerating Infrastructure Development and Financing

INITIATIVES	DELIVERABLES	STATUS	COLLABORATORS
4A. Knowledge Portal Create an online repository of infrastructure projects including policy, legal and regulatory	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>Current status: 2017: Finance Ministers approved an action plan identifying areas of cooperation (feedback on the GIH's resources by APEC economies, identifying opportunities for adoption of these resources, open access to APEC economies to the GIH's knowledge platform and others to be agreed). APFF and APFF plan to participate in the</p>	<p><u>Responsible groups:</u></p> <ul style="list-style-type: none"> ■ APFF Insurance and Retirement Income Work Stream

INITIATIVES	DELIVERABLES	ACHIEVEMENTS AND STATUS	COLLABORATORS
framework, tender process and sample contracts, for both public-private partnership (PPP) projects.	*Renamed "Source" in 2017.	implementation of this action plan.	
4B. Standardization of PPP Terms and Practices Identify and compile template/standard PPP terms and practices and the development of templates for PPP contracts, taking stock of G20 IIWG ² /World Bank/OECD identical deliverables.	Develop a reference guide for member economies to prepare PPP contracts, including templates/standard PPP Terms and Practices.	Current status: Planned as future work of APIP.	<u>Responsible group:</u> ■ APIP
4C. Maximizing PPP's role in infrastructure investment	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	Current status: Planned as future work of APIP.	<u>Responsible group:</u> ■ APIP

² Investment and Infrastructure Working Group

INITIATIVES	DELIVERABLES	ACHIEVEMENTS AND STATUS	COLLABORATORS
	specific reviews of policy frameworks for infrastructure provision and analysis and sharing of best practices.		
	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.	<p><u>Achievements:</u></p> <p>APIP has organized 12 dialogues with 7 economies, as well as several conferences, in collaboration with multilateral institutions and the GIH since 2011 (thus predating the Cebu Action Plan), In these dialogues and conferences, APIP provided recommendations to these economies as well as to FMP. The following APIP recommendations have been adopted so far:</p> <ul style="list-style-type: none"> ■ <u>APEC FMM 2014</u>: Finance Ministers issued the Implementation Roadmap to Develop Successful Infrastructure PPP Projects in the APEC Region, incorporating the APIP’s recommendations on a broad range of issues. ■ <u>China, 2014</u>: China established its PPP Center to improve coordination and facilitate capacity building. ■ <u>Indonesia</u> <ul style="list-style-type: none"> ● 2012: The president signed the new Land Acquisition Law (UU No. 2/2012) to speed up the land acquisition process notably (deals with the revocation of land rights to serve public interest, puts time limits on each procedural phase and ensures safeguards for land-right holders). ● 2013: Regulation on viability gap funding (MOF 23/2013) was issued. ● 2013: Indonesia established its PPP Center to improve coordination and facilitate capacity building ● 2014: The cabinet-level Committee for Acceleration of Priority Infrastructure Delivery 	<p><u>Responsible group:</u></p> <ul style="list-style-type: none"> ■ APIP <p><u>ABAC involvement:</u></p> <ul style="list-style-type: none"> ■ ABAC Australia (Secretariat until 2017 and hosted conferences) ■ ABAC Indonesia (hosted dialogue) ■ ABAC Malaysia (hosted dialogue) ■ ABAC Peru (hosted dialogue) ■ ABAC Philippines (hosted dialogue) ■ ABAC Thailand (hosted dialogue) ■ ABAC USA (hosted conference) <p><u>International collaborators:</u></p> <ul style="list-style-type: none"> ■ ADB ■ Global Infrastructure Hub ■ Islamic Development Bank ■ OECD ■ Sustainable Infrastructure Foundation ■ WBG <p><u>Industry organization collaborators:</u></p> <ul style="list-style-type: none"> ■ ASIFMA ■ ICMA <p><u>Public sector collaborators:</u> Ministries of finance of Australia, China, Indonesia, Malaysia, Mexico, Peru, Philippines, Thailand and Vietnam. Ministries of environment of Japan, Indonesia, Philippines and Viet Nam, Indonesia Coordinating Ministry for Maritime Affairs, Indonesia Infrastructure Guarantee Fund, SMI</p>

INITIATIVES	DELIVERABLES	ACHIEVEMENTS AND STATUS	COLLABORATORS
		<p>(KPPIP) was established to coordinate PPP decision making among various agencies.</p> <ul style="list-style-type: none"> ● 2015: MOF Regulation 232/PMK.06/2015 increased the state capital injection to PT Sarana Multi Infrastructure (which funds project preparation) by 800% from IDR2 trillion to IDR18 trillion. ● 2015: Regulation on availability payment (MOF 190/2015) was issued. <p>■ <u>Philippines</u></p> <ul style="list-style-type: none"> ● 2012: Revised Implementing Rules and Regulations (IRR) for the BOT Law allowed for unsolicited proposals subject to a competitive process through the “Swiss challenge” method. The IRR also institutionalized viability gap funding. ● 2013: The PPP Governing Board was established, including relevant cabinet secretaries and a private sector representative, to oversee the PPP Center and ensure coordination across agencies. The PPP Center’s authority was strengthened through revisions to the PPP Framework and governance. ● 2013: Central bank Circular No. 779 amended regulations on single borrower’s limit affecting loans for PPP projects. <p>■ <u>Thailand</u>, 2013: The passage of the Private Investment in State Undertaking Act (PPP Act) streamlined the project approval process and established a national PPP Committee responsible for project approval as well as drafting the various rules and procedures. Thailand Ministry of Finance hosted a dialogue with APIP in preparation for the approval of the law.</p>	<p>Multi Sarana, Philippine PPP Center, Indonesian PPP Center.</p> <p><u>Private sector collaborators:</u> AECOM, Amundi, Ashurst LLP, ASIFMA , Australian APEC Study Center, Berwin Leighton Paisner, C&M International, Canada Pension Plan Investment Board (CPPIB) , Corrs Chambers Westgarth, Davis LLP, Eastspring Investments, EY , Gamuda, GE Capital, Harvard Law School, Hitachi Zosen Corporation, Hyundai Engineering and Construction, InfraCo Asia, J Power), J.P. Morgan Asset Management, Jardine Matheson, John Grill Centre, Kajima Corporation, Lee & Ko, Lend Lease Group, LG International Corporation, Macquarie Infrastructure and Real Assets, Manulife, Mitsubishi Heavy Industries, Mizuho Bank, Moodys, Nishimura & Asahi , Nomura, Ocean Conservancy, Peregrine Economic Development International, PwC, Prudential, Shin & Kim, Tetrapak, The Bank of Tokyo-Mitsubishi UFJ, The Carlyle Group, Transport Technology Consultants, W2Worth Innovations, White & Case</p>

INITIATIVES	DELIVERABLES	ACHIEVEMENTS AND STATUS	COLLABORATORS
		<p>Current status: APIP is currently working with ADB, OECD, WB, GIH and the Government of Japan to help Indonesia, Philippines and Vietnam develop a pipeline of bankable PPP projects in the waste management sector, through dialogues.</p>	
<p>4E. Long-term Investment in infrastructure</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 investors will help mobilize regional savings into infrastructure investment.</p>	<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>	<p>Achievements: The following has been achieved to date, following the issuance of comment letters, informal visits and discussions with standard setting bodies and regulators, and active advocacy in international conferences:</p> <ul style="list-style-type: none"> ■ 2017: Improvements in the final draft of IFRS17 from the 2013 draft, including the permission of optional “Other Comprehensive Income” and alternative approach for the “Contractual Service Margin.” <p>Various APFF activities and their results so far are as follows:</p> <ul style="list-style-type: none"> ■ APFF convened 3 conferences and one meeting since 2015 that resulted in the development of a concept for an Islamic Investment Infrastructure Platform (I3P) to address issues hindering cross-border investment by Islamic financial institutions in infrastructure, the identification of key areas for its work program, the development of a draft work program, the establishment of a broad support network of financial institutions, industry associations and multilateral agencies, and the support of 3 finance ministries (Brunei, Malaysia and Thailand). ■ The APFF Insurance and Retirement Income Work Stream has held various meetings and conferences that provided recommendations to address the pension/protection gap, the infrastructure/investment 	<p><u>Responsible group:</u></p> <ul style="list-style-type: none"> ■ APFF Insurance and Retirement Income Work Stream ■ APFF Coordinator (for I3P) <p><u>ABAC involvement:</u></p> <ul style="list-style-type: none"> ■ ABAC Hong Kong (hosted meeting) ■ ABAC Japan ■ ABAC Brunei Darussalam (hosted I3P meeting) ■ ABAC Indonesia ■ ABAC Malaysia (hosted I3P meeting) ■ ABAC Thailand(hosted I3P meeting) <p><u>International collaborators:</u></p> <ul style="list-style-type: none"> ■ ADB ■ ASEAN Insurance Council ■ 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 <p><u>Public sector collaborators:</u> Monetary Authority of Brunei Darussalam, Brunei Ministry of Finance, Employees’ Trust Fund Brunei, China</p>

INITIATIVES	DELIVERABLES	ACHIEVEMENTS AND STATUS	COLLABORATORS
		<p>gap, and the regulatory/accounting gap.</p> <p>Current status: The APFF is currently undertaking the following to expand investment in infrastructure from pension funds, insurance companies and Islamic institutional investors:</p> <ul style="list-style-type: none"> ■ Dialogues with insurance industry firms and associations, regulators, IAIS and IASB ■ Dialogues with pension funds, social security systems and pensions regulatory authorities ■ Establishment of the Islamic Infrastructure Investment Platform (I3P) to address obstacles to cross-border investment in infrastructure by Islamic financial institutions ■ Development of key messages on regulations of pensions, insurance and infrastructure investment and promoting these views among industry and regulators through coordinated presentations and active participation in relevant conferences and meetings. 	<p>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</p>