

**The Advisory Group on APEC Financial System Capacity Building  
APFF, APFIF and APIP  
2018 WORK PLAN / Cebu Action Plan (CAP) Deliverables**

Digital technology and cross-border supply chains are two major forces shaping the new business landscape. The Advisory Group seeks to help economies provide enabling ecosystems for businesses to harness them through capacity-building activities under the CAP undertaken by APFF, APFIF and APIP to implement ABAC recommendations.

**1. Bringing financial services to the digital age**

Enabling market players to leverage technology to provide more inclusive and efficient financial services requires modernization of the legal, regulatory, institutional and market ecosystems for the financial sector. The Advisory Group will integrate ongoing efforts in the APFF and APFIF to achieve concrete milestones to help accelerate digitalization across financial services – from financial market infrastructure (payment, clearing, settlements, custody), lending (use of digital credit information and financial data domestically and across borders, digital collateral registries), trade and supply chain finance, debt- and equity-based innovative financing for MSMEs, and expanding access to finance for microenterprises, low-income households and those in the informal sector.

**2. Financing MSMEs**

Building MSMEs’ capacity to grow, especially through participation in cross-border supply chains, requires addressing the most important constraint – financing. The work of APFF has already resulted in policy reforms that enable lenders to use transaction data and a wider range of collateral to expand lending to MSMEs, and further work is ongoing. The APFF will continue promoting reforms to facilitate the use of digital technology in supply chain finance and exploring the use of debt- and equity-based innovative financing for MSMEs. APFF will also begin work on reforming personal bankruptcy laws that promote growth of MSMEs through efficient restructuring, insolvency and discharge procedures based on international best practices. APFIF will focus on growth of micro-enterprises.

**3. Financing the expansion of the region’s infrastructure**

The expansion of opportunities for the region’s businesses to participate in global supply chains will require massive investments in infrastructure. This in turn requires the development of capital markets, the long-term investor base and bankable infrastructure projects. To this end, APFF and APIP are promoting cross-border financing of infrastructure through the development of a pipeline of bankable projects in key sectors, reforms to expand the investor base ( including pension funds, insurance firms and Islamic financial institutions), and expanded cross-border portfolio investment and

**4. Strengthening financial resilience**

Rising costs of frequent natural disasters and the growth of non-communicable diseases have significant financial impact on households, enterprises and government budgets. Catastrophic events pose major challenges to global supply chains, especially to participating MSMEs. APFF is helping governments design innovative financing instruments to enable markets to play a greater role in more efficient and sustainable financing of these costs. APFF is also pursuing wider microinsurance coverage as part of comprehensive financial inclusion.

*Concrete solutions to achieve these four important goals have been recommended by ABAC in previous years and APEC Finance Ministers have incorporated them in the Cebu Action Plan. The APFF, APFIF and APIP are the platforms established by Finance Ministers through which ABAC brings in private sector technical experts to collaborate with APEC, government and multilateral agencies to advance and accelerate their implementation. Their activities are geared toward the achievement of concrete deliverables. The Advisory Group will coordinate these activities to ensure synergy, consistency and effectiveness.*

Initiatives	Digital age financial services	Financing infrastructure	Financing MSMEs	Financial resilience
Financial market infrastructure	●	●		
Secured transactions ecosystem	●		●	
Insolvency/bankruptcy ecosystem			●	
Credit information ecosystem	●		●	
Trade and supply chain finance	●		●	
Innovative financing for MSMEs	●		●	
Financial inclusion	●		●	
Capital markets, repo, derivatives		●		
Asia Region Funds Passport		●		
Bankable PPPs		●		
Islamic Infrastructure Investment Platform		●		
Long-term investment in infrastructure		●		
Retirement income/pension reforms		●		
Insurance regulations and accounting		●		
Microinsurance/health financing	●		●	●
Disaster risk financing				●

End Goal (based on past ABAC recommendations incorporated in Cebu Action Plan)	2018 <i>Concrete and Measurable</i> Deliverables	Major 2018 Activities				
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availability of risk management tools to improve depth and liquidity of bond markets.						
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**The Advisory Group on APEC Financial System Capacity Building  
APFF, APFIF and APIP**

**DETAILED 2018 WORK PLAN / Cebu Action Plan Deliverables**

As of 2018-01-30

End Goal and Target Dates <i>(based on ABAC recommendations incorporated in Cebu Action Plan)</i>	2018 <i>Concrete and Measurable</i> Deliverables	Major 2018 Activities
	<a href="#">2018 work plan preparation</a>	<a href="#">Jan 26, Bangkok</a> : 2018 Strategy and Planning Workshop <i>Host: ABAC Thailand</i>
	<a href="#">2018 progress report drafting session</a>	<a href="#">July, Tokyo</a> : 2018 Progress Report Drafting Session <i>Host: ABAC Japan</i>
<b>Financial Market Infrastructure: <i>Regional Securities Investment Ecosystem</i></b> <ul style="list-style-type: none"> <li><b>By 2018</b>: Creation of a Roadmap to Enhance Financial Market Infrastructure in the Asia-Pacific Region</li> </ul>	<b>Financial Market Infrastructure: <i>Regional Securities Investment Ecosystem</i></b> <ul style="list-style-type: none"> <li>Endorsement of FMI Roadmap by Finance Ministers at the 2018 AFMM</li> </ul>	<a href="#">Coordinated by APFF Financial Market Infrastructure Work Stream</a>  <a href="#">Mar 15/16, Port Moresby</a> : Presentation and discussion at the APEC Deputy Finance Ministers' Meeting <i>Host: PNG Ministry of Finance</i>
<b>FIDN: <i>Secured transactions</i></b> <ul style="list-style-type: none"> <li><b>By 2022</b>: Modernized secured transactions ecosystems of APEC members enabling MSMEs to use a wide range of movable assets as collateral conveniently (measured by improvement of scores in WB's Ease of Doing Business Getting Credit index)</li> </ul>	<b>FIDN: <i>Secured transactions</i></b> <ul style="list-style-type: none"> <li>Philippines: Passage and signing of new secured transactions law</li> <li>Philippines: Passage and signing of new warehouse receipts law</li> <li>Vietnam: One secured transactions related decree or circular issued following the new Civil Code</li> <li>China: Further progress in developing the secured transactions chapter of the new Civil Code</li> <li>Brunei: Follow-up measures on secured transactions ecosystem to support the new secured transactions law</li> </ul>	<a href="#">Coordinated by APFF FIDN Secured Transactions Substream</a>  <a href="#">1Q/2Q, Beijing</a> : Focus group meeting on the draft Civil Code secured transactions chapter <i>Organizers: World Bank, relevant agencies</i>  <a href="#">2Q, China</a> : Conference on Logistics Industry Development and Supply Chain Finance <i>Host: Relevant agencies in China, World Bank</i>  <a href="#">3Q, Beijing</a> : Sixth International Conference on Warehouse Finance and Collateral Management <i>Host: China Association of Warehouses and Delivery (under Ministry of Commerce), other relevant agencies in China, World Bank</i>  <a href="#">1Q/2Q, Brunei Darussalam</a> : FIDN Capacity Building Workshop <i>Host: Autoriti Monetari Brunei Darussalam (AMBD)</i> <i>Supported by: ABAC Brunei</i>  <a href="#">3Q/4Q, Hanoi</a> : Focus group meeting on digital platforms for movables financing <i>Organizers: World Bank, relevant agencies</i>  <a href="#">4Q, Manila</a> : FIDN Conference

End Goal (based on past ABAC recommendations incorporated in Cebu Action Plan)	2018 Concrete and Measurable Deliverables	Major 2018 Activities
<p><b>FIDN: Insolvency systems</b></p> <ul style="list-style-type: none"> <li>● <b>By 2025:</b> Modernized personal bankruptcy systems that promote growth of MSMEs through efficient restructuring, insolvency and discharge procedures based on international best practices.</li> <li>● <b>By 2025:</b> Modernized insolvency systems that are consistent with secured transactions frameworks and achieve high recovery rates through reduced time and cost and improved outcomes of insolvency proceedings (measured by improvement of scores in WB's Ease of Doing Business Resolving Insolvency index).</li> </ul>	<p><b>FIDN: Insolvency/bankruptcy systems</b></p> <ul style="list-style-type: none"> <li>● Draft roadmap for establishment / modernization of personal bankruptcy systems in developing APEC members</li> <li>● China: Preparation of draft regulation on the resolution of distressed consumer debtors</li> </ul>	<p><i>Host: Philippine Department of Finance Supported by: ABAC Philippines</i></p> <p><a href="#">Coordinated by APFF Coordinator with FIDN Secured Transactions Substream</a></p> <p><b>June, Beijing:</b> Workshop on NPL Management and Debt Collection <i>Host: Relevant agencies in China, World Bank</i></p> <p><b>September, Beijing:</b> FIDN Conference on Personal Insolvency Systems and Bankruptcy Law <i>Host: China University of Political Science and Law (CUPL), Renmin University of China Law School, World Bank</i></p>
<p><b>FIDN: Credit information</b></p> <ul style="list-style-type: none"> <li>● <b>By 2022:</b> Establishment of full-file and comprehensive credit information ecosystems in APEC members to enable creditors to support MSMEs more effectively (measured by improvement of scores in WB's Ease of Doing Business Getting Credit index).</li> <li>● <b>By 2025:</b> Enabled greater use of credit information to support cross-border business activities among APEC members.</li> </ul>	<p><b>FIDN: Credit information ecosystems in individual economies</b></p> <ul style="list-style-type: none"> <li>● Brunei: Promulgation of new credit information law, including guidance on cross-border data</li> <li>● China: Further rationalization of the credit reporting market</li> <li>● Vietnam: Revision of decree on credit information to broaden data sources and to enable cross border information sharing</li> <li>● Australia: Implementation of full-file and comprehensive credit reporting</li> <li>● Study on the sustainable development of data analytics industry and related financial consumer protection issues</li> </ul>	<p><a href="#">Coordinated by APFF FIDN Credit Information Substream</a></p> <p><b>Feb 6-7, Beijing:</b> Senior Focus Group meeting on the topic of "Beyond Credit Reporting: Regulation and Supervision of Data/Analytics Industry" <i>Host: World Bank</i></p> <p><b>April 24-25, Beijing:</b> Conference on the Development and Regulation of Data and Analytics Industry <i>Host: People's Bank of China, World Bank Supported by: TBD</i></p> <p><b>1Q/2Q, Brunei Darussalam:</b> FIDN Capacity Building Workshop <i>Host: Autoriti Monetari Brunei Darussalam (AMBD) Supported by: ABAC Brunei</i></p> <p><b>1Q/2Q, Hanoi:</b> Workshop on Financial Consumer Protection and Credit Reporting <i>Host: Relevant agencies in Vietnam, World Bank</i></p> <p><b>1Q 2018, Hanoi:</b> Meetings with the Drafting committee to finalize the support for finalization of the draft Decree on credit information <i>Host: Relevant agencies in Vietnam, World Bank</i></p>

End Goal (based on past ABAC recommendations incorporated in Cebu Action Plan)	2018 Concrete and Measurable Deliverables	Major 2018 Activities
		<p><b>2Q, Jakarta:</b> Conference on Credit Reporting and MSME Finance Host: World Bank, Indonesian Government</p> <p><b>2Q/3Q, Australia:</b> Conference on Inclusive Ecosystem for Credit Information and Financial Data in the Digital Age Host: TBD (being arranged by the Asia-Pacific Credit Coalition)</p>
	<p><b>FIDN: Credit information to support cross-border business activities</b></p> <ul style="list-style-type: none"> <li>● Mekong region pilot project: Signing of the first agreement between credit bureaus of Mekong region economies.</li> <li>● Oceania pilot project: Preliminary agreement among credit bureaus with support from privacy commissions</li> <li>● Finalize baseline study on credit information sharing in APEC</li> </ul>	<p><a href="#">Coordinated by APFF FIDN Credit Information Substream</a></p> <p><b>1Q-3Q, Venue TBD:</b> Roundtable discussions and meetings with regulators and credit bureau operators in Asia to promote cross border information sharing Host: Relevant agencies, World Bank</p> <p><b>1Q-4Q:</b> Research and drafting of baseline study on credit information sharing in APEC To be undertaken by Policy and Economic Research Council (PERC)</p>
<p><b>FIDN: Trade and supply chain finance</b></p> <ul style="list-style-type: none"> <li>● <b>By 2022:</b> Regionally consistent legal, institutional and operational structures that facilitate the expansion of cross-border trade and supply chain financing including digital-related areas</li> <li>● <b>By 2022:</b> Wide use of digital, mobile and innovative working capital management techniques</li> <li>● <b>By 2022:</b> Effective use of regional currencies in trade settlement wherever permitted</li> </ul>	<p><b>FIDN: Trade and supply chain finance</b></p> <ul style="list-style-type: none"> <li>● Continued growth of the trade and supply chain finance volume in key developing markets (e.g., China, Vietnam, Thailand) as measured by the relevant registration numbers in the collateral registries</li> </ul>	<p><a href="#">Coordinated by APFF Trade and Supply Chain Finance Work Stream</a></p> <p><b>April, Singapore:</b> APFF Trade and Supply Chain Finance Workshop Host: ABAC Singapore</p> <p><b>April, Venue TBD</b> APFF Trade and Supply Chain Finance Digitalization Workshop Host: TBD</p> <p><b>3Q/4Q, Vietnam:</b> Conference on Supply Chain Finance and Collateral Management Host: TBD</p>
<p><b>FIDN: Innovative financing for MSMEs</b></p> <ul style="list-style-type: none"> <li>● <b>By 2025:</b> Balanced legal, policy and regulatory frameworks in APEC members that enable more inclusive and efficient access to finance across the region through new business models, innovative</li> </ul>	<p><b>FIDN: Innovative financing for MSMEs</b></p> <ul style="list-style-type: none"> <li>● Draft roadmap for APEC to facilitate the cross-border use of data through regional collaboration in modernizing legal and regulatory frameworks governing privacy, data security and the use of big</li> </ul>	<p><a href="#">Coordinated by APFF Coordinator with FIND Credit Information Substream</a></p> <p><b>May, Cambridge (Massachusetts):</b> ABAC-Harvard Law School APFF Conference on Creating an Enabling Data Ecosystem for Inclusive and Efficient Financial Services in the Asia-Pacific Region I Host: Harvard Law School</p>

End Goal (based on past ABAC recommendations incorporated in Cebu Action Plan)	2018 <i>Concrete and Measurable</i> Deliverables	Major 2018 Activities
financial instruments, digital and mobile technologies and enabled harnessing of data	data to help finance MSMEs	<p><i>Supported by: TBD</i></p> <p><b>June (TBC), Singapore:</b> APFF Conference on Creating an Enabling Data Ecosystem for Inclusive and Efficient Financial Services in the Asia-Pacific Region I  <i>Host: Monetary Authority of Singapore (TBC)</i>  <i>Supported by: TBD</i></p>
<p><b>Financial Inclusion</b></p> <ul style="list-style-type: none"> <li>● <b>By 2022:</b> Improved access to a wide range of financial services (including digital finance) by individuals and micro-entrepreneurs currently in the informal economy</li> <li>● <b>By 2022:</b> Implementation of inclusive policies supporting productive asset accumulation (e.g. home ownership, land titles).</li> <li>● <b>By 2022:</b> Expanded participation in the formal economy (e.g., superannuation and pension schemes, access to MSME / agri funding, greater income security etc.</li> <li>● <b>By 2022:</b> The role of consumer data in achieving the above three goals</li> </ul>	<p><b>Financial Inclusion</b></p> <ul style="list-style-type: none"> <li>● Paper on financial inclusion presented to the PNG government in relation to the 2018 APEC Financial Inclusion Initiative.</li> <li>● Action report of the 2018 Asia-Pacific Forum on Financial Inclusion.</li> <li>● Action report of the 2018 Mekong Inclusive Growth Forum.</li> <li>● Action report on the role of women in inclusive growth.</li> </ul>	<p><b>Coordinated by FDC</b></p> <p><b>June 27-28, Tokyo:</b> 2018 Asia-Pacific Financial Inclusion Forum (formal FMP policy initiative).  <i>Lead Organizer: FDC, Co-organizers: Asian Development Bank Institute (host), ABAC Japan</i></p> <p><b>September, Bangkok:</b> 2018 Mekong Inclusive Growth Forum as a side activity of the Financial Inclusion Initiative within the FMP.  <i>Organizer: FDC.</i>  <i>Host and co-organizer: Thai Bankers' Association, ABAC Thailand</i></p> <p><b>Date and venue TBD:</b> Roundtable on the role of women in inclusive growth - opportunities to achieve greater inclusion - as a side activity of the Financial Inclusion Initiative within the FMP.  <i>Host: TBD</i>  <i>Supported by: TBD</i></p>

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<p><b>Capital Markets: Repo and Derivatives to improve market liquidity</b></p> <ul style="list-style-type: none"> <li>● <b>By 2022:</b> Establishment of efficiently functioning classic (title-transfer) repo markets in all developing APEC members based on global standards (GMRA) and supported by enabling legal, regulatory and taxation frameworks</li> <li>● <b>By 2022:</b> Wider use of OTC derivatives through introduction of legal and regulatory measures enabling close-out netting and consistent with new global (BCBS-IOSCO) margin requirements for non-centrally cleared OTC derivatives in APEC members</li> <li>● <b>By 2020:</b> Netting legislation in all developing APEC members to enable compliance with requirement for market participants to exchange initial margins for uncleared derivatives contracts</li> </ul>	<p><b>Capital Markets: Repo and Derivatives to improve market liquidity</b></p> <ul style="list-style-type: none"> <li>● Achieve stakeholder consensus to develop title transfer repo markets, particularly Indonesia and Vietnam</li> <li>● Achieve stakeholder consensus to introduce netting legislation in APEC member jurisdictions where there is need for netting certainty, particularly Indonesia and Vietnam</li> </ul>	<p><u>Coordinated by APFF Capital Markets Repo and Derivatives Substreams</u></p> <p><b>Date TBD, Jakarta:</b> APFF Seminars on Netting Legislation and Repo Market Best Practices to Promote the Development of Deep and Liquid Capital Markets <i>Host: TBD (Being arranged by ASIFMA, ISDA and other stakeholders)</i></p> <p><b>Date TBD, Hanoi:</b> APFF Seminar on Netting Legislation and Repo Market Best Practices to Promote the Development of Deep and Liquid Capital Markets <i>Host: TBD (Being arranged by ASIFMA, ISDA and other stakeholders)</i></p>
<p><b>Capital Markets: Asia Region Funds Passport (ARFP)</b></p> <ul style="list-style-type: none"> <li>● <b>By 2020:</b> Development of an ARFP that includes most Asian APEC members and attracts market participants.</li> <li>● <b>By 2022:</b> Enabling of cross-border distribution of funds across the globe through collaboration with Pacific Alliance as well as with the European UCITS market</li> </ul>	<p><b>Capital Markets: Asia Region Funds Passport (ARFP)</b></p> <ul style="list-style-type: none"> <li>● Assist the ARFP Joint Committee with ARFP rules formulation to successfully launch the ARFP</li> <li>● Share best practices for the design of a Pacific Alliance funds passport system that can inter-operate with ARFP in the future</li> <li>● Support ARFP enlargement through outreach and providing best practices</li> </ul>	<p><u>Coordinated by APFF Capital Markets ARFP Support Substream</u></p> <p><b>2Q or 3Q, Taipei:</b> Dialogue with industry and Financial Supervisory Commission <i>Host: ABAC Chinese Taipei</i></p> <p><b>Date and venue TBD:</b> Dialogue/roundtable with ARFP Joint Committee <i>Host: TBD</i></p> <p><b>Date and venue TBD:</b> Dialogue/roundtable with Pacific Alliance on funds passporting <i>Host: TBD</i></p>
<p><b>Asia-Pacific Infrastructure Partnership:</b></p>	<p><b>Asia-Pacific Infrastructure Partnership:</b></p>	

End Goal (based on past ABAC recommendations incorporated in Cebu Action Plan)	2018 Concrete and Measurable Deliverables	Major 2018 Activities
<p><i>Promoting bankable PPPs</i></p> <ul style="list-style-type: none"> <li>● <b>By 2022:</b> A pipeline of bankable infrastructure projects in key sectors, including benchmark PPP projects in greenfield sectors.</li> </ul>	<p><i>Promoting bankable PPPs</i></p> <ul style="list-style-type: none"> <li>● Governments to complete by end of 2018 project preparation phase for first benchmark PPP project in waste management in each of the following economies:               <ul style="list-style-type: none"> <li>(a) Indonesia</li> <li>(b) Philippines</li> <li>(c) Vietnam</li> </ul> </li> </ul>	<p><u>Coordinated by APIP</u></p> <p><b>3Q, Manila:</b> APIP Dialogue with Philippine Government (including relevant local government officials and line agencies) <i>Host: Philippine Department of Finance</i></p> <p><b>3Q, Hanoi:</b> APIP Dialogue with Vietnamese Government (including relevant local government officials and line agencies) <i>Host: Vietnam Ministry of Finance</i></p> <p><b>3Q or 4Q, Jakarta:</b> APIP Dialogue with Indonesian Government (including relevant local government officials and line agencies) <i>Host: Indonesia Ministry of Finance</i></p>
<p><b>Retirement/Health/Long-Term Investment: Islamic Infrastructure Investment Platform (I3P)</b></p> <ul style="list-style-type: none"> <li>● <b>By 2020:</b> Enable region-wide and cross-border investment of Islamic financial institutions in infrastructure projects by aligning sharia compliance definitions and practices among economies, addressing tax neutrality issues, and developing Islamic hedging instruments</li> </ul>	<p><b>Retirement/Health/Long-Term Investment: Islamic Infrastructure Investment Platform (I3P)</b></p> <ul style="list-style-type: none"> <li>● Endorsement of I3P work program by Finance Ministers at the 2018 AFMM</li> </ul>	<p><u>Coordinated by APFF Retirement/Health/Long-Term Investment Substream</u></p> <p><b>Mar 15 or 16, Port Moresby:</b> Presentation and discussion at the APEC Deputy Finance Ministers' Meeting <i>Host: PNG Ministry of Finance</i></p> <p><b>2Q or 3Q, Jakarta:</b> I3P Conference <i>Host: Islamic Development Bank, Indonesia Ministry of Finance Supported by ABAC Indonesia, ABAC Brunei, ABAC Japan, ABAC Malaysia and ABAC Thailand</i></p>
<p><b>Retirement/Health/Long-Term Investment: Infrastructure and investment</b></p> <ul style="list-style-type: none"> <li>● <b>By 2022:</b> Promote expanded investment by insurance firms and pension funds in infrastructure through the development of innovative financing vehicles and regulatory changes to treat infrastructure as an asset class</li> </ul>	<p><b>Retirement/Health/Long-Term Investment: Infrastructure and investment</b></p> <ul style="list-style-type: none"> <li>● Concrete steps toward reform of solvency regulations in Hong Kong and Singapore, including special treatment of debt and equity investment related to infrastructure</li> <li>● Toolbox to facilitate infrastructure investment (e.g., financial vehicles, government incentives, PPP initiatives)</li> </ul>	<p><u>Coordinated by APFF Retirement/Health/Long-Term Investment Substream</u></p> <p><b>3Q or 4Q, Hong Kong and/or Singapore (TBC):</b> APFF Dialogue on infrastructure and investment to achieve agreement on definition of infrastructure drawing on existing EU, NAIC and World Bank definitions, and to identify specific areas where regulations can be amended to remove unnecessary barriers to investment (drawing on the work of APIP). <i>Host: TBD</i></p>
<p><b>Retirement/Health/Long-Term Investment: Retirement and Protection</b></p>	<p><b>Retirement/Health/Long-Term Investment: Retirement and Protection</b></p>	<p><u>Coordinated by APFF Retirement/Health/Long-Term Investment Substream</u></p>



End Goal (based on past ABAC recommendations incorporated in Cebu Action Plan)	2018 <i>Concrete and Measurable</i> Deliverables	Major 2018 Activities
<ul style="list-style-type: none"> <li>● <b>By 2022:</b> Expand the pension fund investor base by promoting adoption by relevant policy makers of best practices in: (a) designing mandatory provisions for retirement savings, (b) design and implementation of tax incentives for long-term savings products; and (c) product and distribution innovation and financial awareness.</li> </ul>	<ul style="list-style-type: none"> <li>● Case studies/follow ups on Chile, Hong Kong, Korea and Thailand (TBC)</li> <li>● Toolbox for expanding retirement savings and longevity solutions (i.e., mandatory provisions, tax incentives, government subsidies, longevity transfers, digital economy, and 4<sup>th</sup> pillar)</li> </ul>	<p><u>Substream</u></p> <p><b>3Q or 4Q, Hong Kong (TBC):</b> APFF Dialogue/Roundtable on Retirement Income and Protection <i>Host: TBD</i></p>
<p><b>Retirement/Health/Long-Term Investment: Regulation and Accounting</b></p> <ul style="list-style-type: none"> <li>● <b>By 2019:</b> Adoption of solvency and accounting regimes that do not discourage insurers from making long-term investment in infrastructure and capital markets</li> </ul>	<p><b>Retirement/Health/Long-Term Investment: Regulation and Accounting</b></p> <ul style="list-style-type: none"> <li>● Concrete steps in Indonesia, Hong Kong and Thailand toward mitigating unintended consequences of IFRS17 (and IFRS9) on long-term business</li> <li>● Achievement of stakeholder consensus on incorporating growth in global regulatory discussions (i.e., discount rate)</li> <li>● Checklist on implementation of IFRS17 including potential impact on financial reporting and solvency assessment and recommended adjustments (if any)</li> </ul>	<p><u>Coordinated by APFF Retirement/Health/Long-Term Investment Substream</u></p> <p><b>3Q or 4Q, Jakarta, Bangkok and/or Hong Kong:</b> APFF Dialogue or Roundtable on insurance regulations and accounting (to continue outreach and dialogue with policy makers, regulators, standard setters and international institutions. <i>Host: TBD</i></p> <p>Other roundtables/workshops/meetings throughout the year in collaboration with OECD, ADB, ASEAN, among others.</p>
<p><b>Retirement/Health/Long-Term Investment: Innovative Health Financing Mechanisms</b></p> <ul style="list-style-type: none"> <li>● <b>By 2022:</b> Establishment of structures and adoption of best practices in APEC members to harness the private sector in creating innovative and sustainable health financing mechanisms</li> </ul>	<p><b>Retirement/Health/Long-Term Investment: Innovative Health Financing Mechanisms</b></p> <ul style="list-style-type: none"> <li>● Initiate a pilot project in Thailand to establish and support a structure within the Thai Government that can lead efforts to develop innovative and sustainable health financing mechanisms.</li> </ul>	<p><u>Coordinated by APFF Coordinator with APFF Retirement /Health /Long-Term Investment Substream</u></p> <p><b>2Q, Bangkok:</b> APFF Workshop on Innovative and Sustainable Health Financing Mechanisms <i>Host: Thai Ministry of Finance, ABAC Thailand</i></p>
<p><b>Disaster Risk Financing and Insurance and Microinsurance</b></p>	<p><b>Disaster Risk Financing and Insurance and Microinsurance</b></p>	<p><u>Coordinated by APFF Disaster Risk Financing and Insurance and Microinsurance Substreams</u></p>

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<ul style="list-style-type: none"> <li>● <b>By 2018:</b> Creation of a roadmap for expanding microinsurance coverage in APEC</li> <li>● <b>By 2022:</b> Expansion of the role of the insurance industry and capital markets in DRFI by addressing obstacles, including the lack of data</li> </ul>	<ul style="list-style-type: none"> <li>● Endorsement of Microinsurance Roadmap by Finance Ministers at the 2018 AFMM</li> </ul>	<p><b>Mar 15/16, Port Moresby:</b> Presentation and discussion at the APEC Deputy Finance Ministers' Meeting <i>Host: PNG Ministry of Finance</i></p> <p><b>2Q, Manila:</b> Workshop on DRFI and Microinsurance Roadmap <i>Host: Philippine Department of Finance, GIZ</i></p> <p><b>June, Tokyo:</b> Workshop on DRFI and Microinsurance Roadmap <i>Host: Japan Ministry of Finance</i></p>