



THE ADVISORY GROUP ON APEC FINANCIAL SYSTEM CAPACITY-BUILDING

A Public-Private Sector Initiative

Document: AGFSCB 30-016 Draft: SECOND Source: AGFSCB Chair Date: 15 May 2010 Meeting: Taipei, Chinese Taipei

Second Meeting 2010

20 May 2010

The Grand Hyatt Taipei
Taipei, Chinese Taipei

Meeting Paper 6-B

Update on the Proposed APEC Financial Inclusion Initiative

Office of the Advisory Group Chair

UPDATE ON THE PROPOSED APEC FINANCIAL INCLUSION INITIATIVE

1. At the ABAC-SOM Dialogue held in Melbourne, the APEC SOM Chair mentioned that APEC will incorporate the issue of financial inclusion through microfinance in its 2010 agenda.
2. At the APEC Senior Financial Officials' Meeting (SFOM) in Tokyo on 18-19 February, the Coordinator made a presentation on APIP, which was well-received by participating officials from APEC economies' finance ministries, central banks and financial regulatory agencies as well as representatives of the ADB, the IMF and the World Bank. The US Treasury announced that it proposes to sponsor an APEC financial inclusion initiative as a new policy initiative under the APEC Finance Ministers' Process.
3. The Coordinator and ABAC Japan undertook a conference call with the US Treasury on 10 March at the request of the US Treasury to discuss the Advisory Group's proposals on the content and management of an APEC financial inclusion initiative. The US Treasury APEC senior finance official confirmed their intention to lead an initiative with initial activities either in late 2010 or in early 2011.
4. At the APEC Senior Officials' Meeting in Hiroshima on 22-23 February, a senior official indicated that his economy will prepare a proposal to APEC for an initial activity on financial inclusion. The proposal, which envisions a one-day policy dialogue that builds on the recommendations in the 2009 reports of ABAC and the Advisory Group to be held in conjunction with one of the forthcoming APEC Senior Officials' Meetings in Japan, is being finalized for submission to the SOM Chair and for discussion at SOM-2 in Sapporo.
5. Preparations are also currently under way for the APEC Financial Inclusion Forum that will be held on May 31 in Sapporo.
6. The SFOM Chair invited ABAC to make a presentation of the results of the May 31 Forum during lunchtime at the SOM-SFOM Dialogue, which will be held on June 1 in Sapporo.
7. Publication of the 2009 Tokyo Financial Inclusion Workshop Report
 - i. As reported at the Melbourne meeting, the ADB Institute has offered to publish the report, based on the previously circulated and endorsed Meeting Paper 7-B of the Advisory Group's 25 August 2009 meeting in Danang.* In Melbourne, the Advisory Group agreed to accept the offer of ADBI.
 - ii. An edited version of the report is currently being copy-edited by the ADB Institute. The publication is expected to come out sometime after the middle of July.
 - iii. It is suggested that the Advisory Group request ADBI for 300 copies of the publication for policy advocacy purposes. In the event that ADBI would require a financial contribution in exchange for the extra number of copies, it is further suggested that ABAC be requested through the Finance and Economics Working Group to set aside a maximum of US\$3,000 from the ABAC research budget for this purpose.

* Document No. AGFSCB 29-035 available at the ABAC Online website Business Resources Section, Advisory Group Subsection, <https://www.abaconline.org/v4/download.php?ContentID=2609095>