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SUMMARY REPORT ON THE MEETING OF THE ADVISORY GROUP ON APEC FINANCIAL SYSTEM CAPACITY-BUILDING

The Advisory Group on APEC Financial System Capacity-Building met this morning. Aside from the members of the FEWG, participants included representatives from the OECD and PECC.

We had presentations on:

- the OECD's work in public-private cooperation to promote capital market development;
- the results of the PECC symposium on bond market development held last November in Washington DC;
- the results of the dialogue with central bankers held last August in Kuala Lumpur;
- recommendations related to data requirements for addressing problems related to volatile capital flows;
- the results of the credit rating industry conference organized by ABAC Vietnam; and
- the results of ABAC Vietnam's survey on SMEs' access to finance.

The Advisory Group approved the proposed work program for 2007. This work program consists of two elements:

- First, the project entrusted to the Advisory Group by the Finance Ministers, which is a bond market forum to be held in Melbourne on May 8.
- Second, the Advisory Group's 2007 report on capacity-building issues. We had initial discussions of these issues and will finalize the report at our next meeting in Tokyo.

We also agreed to continue monitoring the work of international agencies related to remittance systems, money laundering and terrorist finance, and report on this at the Tokyo meeting.