

Advisory Group on APEC Financial System Capacity-Building

May 14th, 2009 – ABAC II – Brunei Darussalam

Meeting Minutes

1. The Advisory Group meeting was held on May 14th from 10:15 am to 11:40 am. Present were members of the ABAC FEWG and representatives from collaborating institutions: Mr. Akira Ariyoshi from the IMF, Mr. Craig Wilson from the Foundation for Development Cooperation and Dr. Michael Turner from the Asia-Pacific Credit Coalition. The meeting started with opening remarks by the Chair, Mr. Mark Johnson.
2. Mr. Stephen Ong, member of ABAC Brunei, gave welcoming remarks on behalf of the hosts.
3. The Advisory Group acknowledged the farewell letter of former Chair, Dr. Jeffrey Koo and expressed its recognition and appreciation for his leadership, contribution and efforts and confirmed the appointment of Mr. Mark Johnson as Advisory Group Chair, and of Mr. Stephen Ong as Advisory Group Co-Chair alongside Dr. Twatchai Yongkittikul.
4. The Coordinator of the Advisory Group, Dr. J.C. Parrenas, presented a summary of the workshop “Promoting Financial Inclusion through Innovative Policies” held in Tokyo on 31 March – 3 April 2009. The Coordinator also briefed the Advisory Group on the ongoing efforts to launch an APEC Financial Inclusion Initiative, with the collaboration of the Department of Finance of the Philippines, which committed to table the proposal at the July meeting of the APEC Senior Finance Officials. Mr. Wilson of FDC expressed FDC’s support for the initiative. The Advisory Group endorsed the report of the workshop and authorized the Coordinator to discuss with APEC senior finance officials further steps to promote the launch of the initiative.
5. The Chair briefed the Advisory Group on efforts to promote the Asia Infrastructure Partnership, including the collaboration with ADB Institute and discussions with ADB on supporting the proposal. The Advisory Group endorsed the intention of the Chair to follow up with ADB and relevant officials on the proposal.
6. The Coordinator briefed the Advisory Group on the report of the 4th SEACEN-ABAC-ABA-PECC Public-Private Dialogue for the Asia-Pacific Region held in Kuala Lumpur on 18-19 August 2008, and presented the draft program for the 5th SEACEN-ABAC-ABA-PECC Public-Private Dialogue for the Asia-Pacific Region to be held in Bangkok on 27-28 July 2009. The Advisory Group endorsed the report of the 4th dialogue and the draft program of the 5th dialogue. Mr. Ariyoshi of the IMF briefed the Advisory Group on the G20 initiatives regarding financial system and underscored the importance of continuing private sector input into the process.
7. Dr. Turner briefed the Advisory Group on the initiative to develop credit reporting systems in the region. The Advisory Group endorsed the continuing work on this initiative.
8. The Coordinator briefed the Advisory Group on the draft program of the 3rd Public-Private Sector Forum on Bond Market Development to be held in Singapore on 16 July 2009, which the Advisory Group endorsed.