

行政院所屬各機關因公出國報告書

(出國類別：出席國際會議)

出席 2012 年亞太經濟合作會議(APEC)
經濟委員會第一次會議(EC1)暨相關會議出國報告

出國人員服務機關	職稱	姓名
行政院經濟建設委員會綜計處	處長	曾雪如
行政院經濟建設委員會綜計處	專員	黃仿玉
行政院經濟建設委員會法協中心	副主任	秦羽翔
行政院經濟建設委員會法協中心	研究員	劉美琇
行政院經濟建設委員會法協中心	研究員	姜誌貞
行政院研究發展考核委員會研展處	處長	廖麗娟
行政院研究發展考核委員會研展處	專門委員	陳文瑛
台灣公共治理研究中心	教授	蘇彩足
行政院公平交易委員會	專員	林文宏
行政院金融監督管理委員會證券期貨局	稽核	張怡真

會議地點：俄羅斯莫斯科

會議時間：101 年 2 月 11 日至 15 日

完成報告：101 年 3 月 10 日

當今者如彼，不遠千里，其情可知矣。

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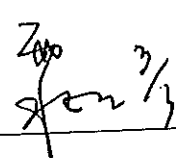
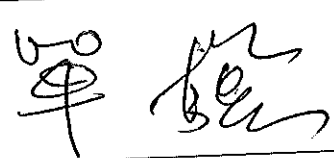
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出國報告審核表

出國報告名稱： 出席 2012 年亞太經濟合作會議(APEC)經濟委員會第一次會議(EC1)暨相關會議出國報告		
出國人姓名 (2 人以上，以 1 人為代表)	職稱	服務單位
曾雪如	處長	行政院經濟建設委員會綜計處
出國類別	<input type="checkbox"/> 考察 <input type="checkbox"/> 進修 <input type="checkbox"/> 研究 <input type="checkbox"/> 實習 <input checked="" type="checkbox"/> 其他 出席國際會議 (例如國際會議、國際比賽、業務接洽等)	
出國期間： 101 年 3 月 11 日至 101 年 3 月 15 日	報告繳交日期： 101 年 3 月 10 日	
計畫主辦機關審核意見	<input checked="" type="checkbox"/> 1.依限繳交出國報告 <input checked="" type="checkbox"/> 2.格式完整 (本文必須具備「目的」、「過程」、「心得及建議事項」) <input checked="" type="checkbox"/> 3.無抄襲相關出國報告 <input checked="" type="checkbox"/> 4.內容充實完備 <input checked="" type="checkbox"/> 5.建議具參考價值 <input checked="" type="checkbox"/> 6.送本機關參考或研辦 <input type="checkbox"/> 7.送上級機關參考 <input type="checkbox"/> 8.退回補正，原因： <input type="checkbox"/> 不符原核定出國計畫 <input type="checkbox"/> 以外文撰寫或僅以所蒐集外文資料為內容 <input type="checkbox"/> 內容空洞簡略或未涵蓋規定要項 <input type="checkbox"/> 抄襲相關出國報告之全部或部分內容 <input type="checkbox"/> 電子檔案未依格式辦理 <input type="checkbox"/> 未於資訊網登錄提要資料及傳送出國報告電子檔 <input type="checkbox"/> 9.本報告除上傳至出國報告資訊網外，將採行之公開發表： <input type="checkbox"/> 辦理本機關出國報告座談會 (說明會)，與同仁進行知識分享。 <input type="checkbox"/> 於本機關業務會報提出報告 <input type="checkbox"/> 其他 _____ <input type="checkbox"/> 10.其他處理意見及方式：	
審核人	一級單位主管	機關首長或其授權人員
		

說明：

- 一、各機關可依需要自行增列審核項目內容，出國報告審核完畢本表請自行保存。
- 二、審核作業應儘速完成，以不影響出國人員上傳出國報告至「政府出版資料回應網公務出國報告專區」為原則。

THE UNIVERSITY OF CHICAGO

PH.D. THESIS

BY

DR. [Name]

IN THE DEPARTMENT OF [Department]

CHICAGO, ILLINOIS

19[Year]

THE UNIVERSITY OF CHICAGO

PH.D. THESIS

BY

DR. [Name]

IN THE DEPARTMENT OF [Department]

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目 錄

壹、摘要	3
貳、會議經過	
一、經濟委員會第一次會議	9
二、APEC 法規謀和研討會	19
三、經商便利度研討會	21
參、心得建議與後續應辦事項	23
肆、附件	
一：2012 EC1 會議議程 (文件編號：2012/SOM1/EC/001)	
二：Competition Policy and Law Group (CPLG) Work Plan and Collective Action Plan in 2012 (文件編號：2012/SOM1/EC/005)	
三：Work Plan for the Competition Policy Friends of the Chair Group (文件編號：2012/SOM1/EC/006)	
四：Work Plan for the Corporate Law and Governance Friends of the Chair Group (文件編號：2012/SOM1/EC/007)	
五：Work Plan for the Ease of Doing Business (EoDB) Friends of the Chair Group (文件編號：2012/SOM1/EC/008)	
六：Work Plan for the Public Sector Governance Friends of the Chair Group (文件編號：2012/SOM1/EC/010)	
七：Chinese Taipei's Update Report on the Roundtable Discussion on Improving Public Sector Transparency: Good Practices and Reform Experiences	
八：Work Plan for Regulatory Reform Friends of the Chair Group (文件編號：2012/SOM1/EC/011)	
九：Draft Initiative "Annual Reporting on Implementation of Individual APEC New Strategy for Structural Reform (ANSSR) Plans" (文件	

編號：2012/SOM1/EC/024)

十：APEC Economic Trend Analysis (文件編號：2012/SOM1/EC/025 Rev1)

十一：APEC Innovation Strategy (文件編號：2012/SOM1/EC/028)

十二：APEC Strategy for Cooperation in Innovation (文件編號：2012/SOM1/EC/028a)

壹、摘要

一、會議時間及地點

本(2012)年APEC第一次資深官員會議(SOM1)暨相關論壇會議於2月中旬在俄羅斯莫斯科舉行，我國參加本次EC1代表團成員包括經建會(綜計處、法協中心)、研考會、公平會、金管會等機關代表。

二、會議目的

自2011年起，EC結構改革優先工作領域調整為法制革新(日本主導)、公部門治理(我國研考會主導)、競爭政策(澳洲主導)、經商便利度(美國主導)、公司治理與法制(越南主導)5個領域，以及競爭政策及法律小組(CPLG)(日本主導)。本次EC1會議主要係討論「APEC 結構改革新策略(ANSSR, APEC New Strategy for Structural Reform)」、競爭政策、經商便利度、公司法制與治理及公部門治理等議題。

三、會議重要結論

(一)有關 ANSSR 2015(APEC New Strategy for Structural Reform 2011-2015)後續之推展工作

本年主辦會員體俄羅斯提案擬進行 ANSSR 2015 之逐年檢視報告，我方發言表示去(2011)年主辦會員體美國 APEC 資深官員曾於 SOM3 ANSSR FoTC 提案，建議於 2013 年進行 ANSSR 2015 計畫之期中盤點，惟當時未獲各會員體之附議，該提議尚待資深官員會議討論釐清，本項工作係為 SOM 層級之計畫提案，EC 恐不具跨論壇之協調角色，爰建議 EC 主席先洽資深官員，確認資深官員會議對此議題是否有相關之討論與決議後，EC 及各會員體屆時當積極配合辦理。

主席同意我方建議。

(二)EC 各議題小組未來 5 年工作計畫辦理情形

一競爭政策暨法律工作小組(CPLG)

- 1.CPLG 主席宣布 2013 年 APEC 競爭政策訓練課程由我國(公平會)主辦。
- 2.我方(公平會)簡報我國去年修法實施寬恕政策、對於嚴重聯合行為或違法結合之罰鍰提高至前一年度營業額 10%、配合組織改造「行政院公平交易委員會」將為獨立機關，更名為「公平交易委員會」，並成立經濟分析室強化經濟分析與產業資訊蒐集能力。

一競爭政策

我方(公平會)受邀就 APEC 競爭政策資料庫更新進行報告，就設立與維護之 APEC 競爭政策資料庫成立背景、現況與更新情形加以說明，並促請各會員體儘速提交法令、政策等更新資料。CPLG 主席表示肯定及感謝我方之努力，並請各會員體配合定期以電子郵件更新資料庫內容。

一公司法制與治理

越南擔任 FoTC 小組協調人，就未來工作計畫之初步構想徵詢各會員體意見，並指出去(2011)年 APEC EC2 會議時，紐西蘭建議由我國主導「金融風暴對公司治理與法制啟示 (Lesson from the financial crisis for corporate governance and law)」之議題，我方(金管會)表示樂意主導該議題，並初步計劃於 2013 年 EC2 舉辦圓桌討論會(roundtable discussion)，並於 2014 年 EC1 提出成果報告。

一經商便利度

1. 期中評估報告：APEC 政策支援小組 (PSU, Policy Support Unit) 報告，2009 至 2011 年期間，5 項優先領域指標(開辦企業、獲得信貸、跨境貿易、執行契約及取得建築許可)在時間、成本及程序上的改善達 11.6%，遠超出目標值 5%。就個別會員體之表現而言，會員間之進步呈現顯著差異；就優先領域指標而言，「開辦企業」進步幅度最大，「執行契約」改革難度最高；整體而言，各會員體後續還有相當之努力空間。

2. 第二階段診斷計畫：EoDB 第二階段診斷諮商 (diagnostic consultations) 係由領導經濟體與合作經濟體共同研提相關指標之改善做法。綜合觀之，建議書係以世銀調查之指標內容為基礎，並進一步檢視合作經濟體相關整體制度，故研究範疇超越世銀調查內容。

(1) 南韓報告其國內非常重視 EoDB 排名，例如針對開辦企業，從 250 條公司法修正案抽出 12 條相關法規優先獲得國會通過，開辦企業排名由 2008 年的 107 名進步至 2012 年的 24 名。此外，南韓為「執行契約」領導會員體，在 5 大領域之領導經濟體中表現最為積極；透過該國法務部、法院、律師及學者協助印尼及秘魯提出「執行契約」相關改革具體建議。

(2) 日本與我國合作「獲得信貸」第二階段計畫：日本係「獲得信貸」指標之領導會員體，已與泰國完成第二階段計畫，就泰國之金融政策、金融機構及中小企業等三方面，提出強化中小企業融資之建議，但對世銀調查之法定權利指數相關之擔保法制則較少著墨。我方亦已同意與日方合作「獲得信貸」第二階段計畫，並利用本次會議期間與日方代表(經濟

產業省)多次磋商合作細節。日方規劃於今(2012)年3月底來台簡報並與我方討論最終報告內容，可能於5月底第2次經濟委員會與我方共同提出報告。我方發言強調重視改善「獲得信貸」指標，並歡迎日方資深官員出席簡報會議。同時，本會已將相關進展轉知我國資深官員(外交部國組司長)，並由徐司長於雙邊會議正式邀請日方資深官員來台。

一、公部門治理

- 1.我方(研考會)擔任公部門治理主席之友協調人，於會中報告2011年EC2主辦「提升公部門透明化—良好實務與改革經驗(Roundtable Discussion on Improving Public Sector Transparency: Good Practices and Reform Experiences)」圓桌論壇之辦理情形。
- 2.有關本小組2012-2015年之工作提案規劃，會中經徵詢各會員體意見及徵求提案，除印尼表達願意協辦外，目前尚無具體回應。我方(研考會)將持續徵詢會員體意見及鼓勵提案，作為公部門治理未來之工作主題。
- 3.有關我方(研考會)主辦之2013年「APEC經濟政策報告(AEPR)」之主題，經會員體討論，雖然已就五大優先工作領域中擇一主題進行撰述部分，達成初步共識，但此一領域究為 Enhancing fiscal transparency and public accountability 或是 Improving the quality of public service 尚未形成決議，爰我方將於會後再次徵詢會員體意見，並將決定回復EC主席及APEC秘書處。

一、良好法規作業實務(GRP, Good Regulatory Practices)

- 1.落實 GRP 的挑戰：美國提案，將針對各國推動 GRP

所面臨之挑戰與需求進行調查，俾據此設計能力建構行動內容。

2. RIA(Regulatory Impact Analysis)訓練計畫：

(1)本案係澳洲配合推動 GRP 倡議於 2011 年提出，並獲墨西哥、紐西蘭及俄羅斯共同提案，規劃派遣專家赴有意願的開發中經濟體舉辦 1-2 天 RIA 訓練。澳方說明，訓練內容包括 RIA 機制設計、RIA 操作程序以及實例演練，並於本次會議期間在莫斯科針對俄羅斯完成訓練課程。

(2)我方前曾針對參加該訓練計畫細節詢問澳方，澳方均積極回應，雙方續於本次會議期間磋商。澳方說明，依 APEC 及澳方國內規範，計畫經費僅能支應開發中經濟體課程支出，故我國需負擔 2 位講師(澳、紐)差旅、翻譯及場地等相關費用，惟澳方補充，如原計畫經費有剩餘，可向 APEC 申請使用。外交部徐司長表示，本計畫有助國內推動 GRP 且有助台澳雙邊合作關係，願意支援 2 位講師差旅費。

(三)APEC 經濟政策報告(AEPR)

本(2012)年 AEPR 主題為 EoDB，美國於本次相關會議提出報告架構，有關第 3 部分個別經濟體報告，因原規劃填寫議題過多(計 136 項)，且多屬開放性問題不易回答，致印尼、紐西蘭、香港、加拿大等 9 會員體於 EC 大會發言持保留意見，大會乃決議大幅簡化報告大綱。

(四)政策議題討論(Policy Discussion)—APEC 區域經濟現況

APEC 政策支援小組(PSU)研提 APEC 區域經濟現況報告初稿，內容檢視 APEC 各項總體經濟指標發展趨勢，顯示 APEC

區域經濟前景充滿高度不確定性，爰建議 APEC 各會員體應關注中小企業的發展，並持續推動結構改革，以為因應。我方代表發言表示，感謝 APEC PSU 所做之研析報告，並期盼該報告亦能針對實際的經濟成長驅動引擎(the real engine of economic growth)及就業情勢，進行研析。

(五)APEC 創新政策

主辦會員體俄羅斯提案擬建置 APEC 「創新合作(Innovation Cooperation)」指標資料庫，將借鏡 OECD 及歐盟發展創新指標的經驗，作為日後 APEC 進行 benchmarking 及能力建構之基礎。EC 主席表示將先諮詢資深官員，同時該提案文件亦將再次傳閱，俾利各會員體進行其國內諮商。

貳、會議經過

一、經濟委員會第一次會議(EC1) [會議議程詳附件一]

(一) EC各議題小組未來5年工作計畫辦理情形

—競爭政策暨法律工作小組(CPLG)[詳附件二]

1. 我方(公平會)受邀報告「APEC競爭政策資料庫」更新進展，就該資料庫之成立背景、現況及更新情形加以說明，並促請各會員體儘速提交法令、政策等更新資料。CPLG主席表示肯定及感謝我方(公平會)之努力，並請各會員體配合我方(公平會)作業，定期更新資料庫內容。
2. 印尼「APEC競爭政策訓練課程—濫用市場優勢地位及有效執法」提案，由於未獲預算委員會(BMC)審查通過，爰擬於下次BMC重新提送，今年舉辦時程將由原訂9月延至10-11月。CPLG主席並宣布2013年訓練課程將由我方(公平會)主辦。
3. 「APEC競爭資訊分享」圓桌會議：鑒於APEC各會員體可能需要其他競爭法執法機關之資訊，俄羅斯研提「競爭資訊交換之問卷調查」計畫，希冀提升渠等對資訊取得之可能性、規範及程序之瞭解。計畫內容包括：需求面(競爭法執法機關對於其他APEC會員體競爭執法機關之潛在資料要求)、供給面(因應外國競爭法主管機關要求而提供資訊的可能性)、與其

它國際組織資訊分享倡議(如國際競爭網絡卡特爾資訊分享計畫)綜合效益的探討。日本、韓國、俄羅斯及美國就相關法規及資訊分享現況，進行分享與討論。

4. 各會員體於競爭政策之最新發展：我方(公平會)簡報我國去年修法實施寬恕政策、對於嚴重聯合行為或違法結合之罰鍰提高至前一年度營業額10%、配合組織改造「行政院公平交易委員會」將為獨立機關，更名為「公平交易委員會」，並成立經濟分析室強化經濟分析與產業資訊蒐集能力。
5. 就「競爭評估」進行對話：分別從各會員體競爭評估方法、國內各地競爭發展與經濟表現之競爭評估等二議題進行探討。印尼、日本、中國大陸及俄羅斯分別就實施競爭法對產業的影響及如何進行競爭評估以改善未來執法等進行報告；我方(公平會)簡介我公平交易法實行後對整體經濟發展影響，內容包括：競爭政策與生產效率與經濟成長、公平法立法初期對社會衝擊的疑慮與實施後對產業市場結構的影響，繼以我電信產業為例說明自由化可節省消費者通話成本，最後以計量模型實證分析我公平交易法實行對出口競爭力、通貨膨脹、就業機會、外人直接投資、研發創新等的影響。紐西蘭代表回應：同為開放經濟體，實施競爭政策於短期的消費者利益(如手機用戶通話成本降低)較容易達成，相對於創新與直接投資

此等性質屬於長期效用對於經濟成長的達成並不容易，爰此，紐西蘭對於我各項實證結果為正面表示肯定。

一、競爭政策

1. 競爭政策主席之友協調人(澳洲)就工作計畫[詳附件三]進行說明：

(1) 從競爭政策角度，協助各會員體施行「APEC 結構改革新策略(ANSSR)」，以達成促進更開放、良好運作、透明與競爭市場的目標。

(2) 藉由政策支援小組「結構改革對運輸、能源與通訊產業之影響」研究、競爭中立(內容包括稅賦、企業融資、法規等主題)來增進各會員體對結構改革理念的瞭解。

2. CPLG主席日本公平交易委員會官房國際課長杉山幸成(Mr. Yukinari SUGIYAMA)首先對印尼提案於今年9月辦理「APEC競爭政策訓練課程—濫用市場優勢地位及有效執法」未獲預算委員會(BMC)審查通過一事表達遺憾，次就我方(公平會)在「APEC競爭政策資料庫」更新與維護的貢獻表示感謝，並對俄羅斯「APEC競爭資訊交換之問卷調查」、「APEC會員體競爭發展最佳措施」，及各會員體就「競爭評估」進行對話等工作計畫進行報告，摘要分述如下：

(1) 「APEC競爭政策訓練課程—濫用市場優勢地位及有效執法」提案：就事業濫用市場優

勢地位進行案例討論與最新調查技巧分享。

(2)「APEC競爭政策資料庫」：由我國(公平會)於1999年設立與定期維護，以提供APEC各會員體最新競爭政策與法律發展及相關資訊。

(3)「APEC競爭資訊交換之問卷調查」：對APEC各競爭執法機關進行資訊交換問卷調查，希冀達成節省機關資源及提升執法效率目標。

(4)「APEC會員體競爭發展最佳措施」：係以問卷方式就競爭機關效能、競爭倡議、基礎設施容易取得等方面進行分析與資訊分享。

3. CPLG主席就「APEC競爭政策訓練課程」表達該訓練課程為CPLG重要活動，並擬於下次BMC會議重新提送，希冀獲得支持與通過，紐西蘭代表亦發言呼應支持立場。

一、公司治理與法制

1. 公司治理與法制工作小組未來工作計畫[詳附件四]內容，包括下列事項：

(1)金融風暴對公司治理與法制之啟示(Lessons from the financial crisis for corporate governance and laws)：自近期G20之各項文件中找尋與亞太區域公司治理相關之主題，並評估進一步就相關議題討論之可能性(以政策討論、研討會或報告之形式)。

(2)中小企業公司治理與法制(Corporate Laws

and Governance for SMEs): 該工作計畫涉及各會員體間分享如何協助中小企業執行公司治理與法制之經驗。本項工作可幫助中小企業瞭解在不同會員體間所採行之公司治理措施，亦能夠對2011年「監理機構協調及合作」主題有所貢獻。

(3)IFRS 與財務報告議題(IFRS and financial reporting issues)：在2011年APEC EC1會議，APEC企業諮詢委員會(ABAC)指出針對討論IFRS及其他重要財務報告之議題乙節尚未與APEC聯繫。越南建議紐西蘭進一步向ABAC表達紐國主導相關政策討論之興趣。

(4)公司治理E化(E-corporate governance)：本項係新增之工作計畫，該計畫係分享運用網路強化公司治理最佳範例(best practices)之經驗。初步建議由自願主導之會員體進一步提出詳細之計畫。

2. 有關「金融風暴對公司治理與法制之啟示」乙節：

(1)公司治理與法制FoTC協調人(越南)報告2011年在美國舊金山舉辦APEC EC2會議時，紐西蘭建議我國主導「金融風暴對公司治理與法制啟示(Lessons from the financial crisis for corporate governance and law)」之研討會，並詢問我國是否有意願主辦。

(2)我方於本次會議中表達樂意主導該議題，並於會中確認由我國主辦。越南建議可自近期G20之各項文件中找尋與亞太區域公司治理相關之主題，並評估進一步就相關議題討論之可能性，形式方面可以研討會、圓桌討論(roundtable discussion)或報告方式進行，我國可自行評估考量。

(3)由於紐西蘭已確定將於今年EC2會議中提出「IFRS 與財務報告議題研討會」提案，並考量今年EC2將於5月底召開，相關準備時間較為緊迫，經與越南討論後，我國初步計劃於2013年EC2舉辦圓桌討論會(roundtable discussion)及於2014年EC1提出成果報告。

3. 有關IFRS 與財務報告議題研討會部分，紐西蘭報告將於2012年EC2會議提出提案計畫，另關於中小企業公司治理與法制研討會，越南表示將主導提出詳細計畫。越南並詢問有無會員體自願主導新議題—E-corporate governance，會中尚無會員體表示意願，越南表示因該國尚無運用網路強化公司治理之經驗，爰請各會員體如有前揭相關經驗，可提供予該國參考。

4. 另香港建議可將討論開發中國家合併與收購(Mergers and Acquisitions)列為公司治理之議題，香港表示回國後將尋找相關資源及參考資料，並討論未來舉辦研討會之可行性。

一經商便利度[未來工作計畫詳附件五]

1. 主席之友(美國)報告2月12、13日辦理EoDB研討會情形及提出5項指標(開辦企業、申請建築許可、獲得信貸、跨境貿易、執行契約)期中評估報告。在工作計畫方面後續將對智利、印尼、墨西哥、秘魯、菲律賓、泰國及越南進行診斷研究；此外，印尼及秘魯將續針對韓國完成之診斷研究建議進行能力建構計畫。
2. 主席之友將對是否擴大EoDB指標進行考量；此外，執行契約第三階段之改革於印尼涉及重大結構改革，應提報資深官員瞭解。

一公部門治理

1. 有關本小組2012-2015年之工作提案規劃[詳附件六]，會中經徵詢各會員體意見及徵求提案，除印尼表達願意協辦任何活動外，目前尚無具體回應。我方(研考會)將持續徵詢會員體意見及鼓勵提案，作為公部門治理未來之工作主題。
2. 我方(研考會)擔任公部門治理主席之友小組之協調人，於會中報告2011年EC2主辦「提升公部門透明化—良好實務與改革經驗」圓桌論壇(Roundtable Discussion on Improving Public Sector Transparency: Good Practices and Reform Experiences)之辦理情形[詳附件七]，該次論壇共有加拿大、日本、俄國、泰國、紐西蘭、美國及我方等7個會員體於會中

分享有關推動政府資訊公開、績效資訊透明化及財政透明化等改革經驗，會中並有印尼(會後補交簡報資料)、香港、新加坡、菲律賓、墨西哥以及企業諮詢委員會(APEC Business Advisory Council, ABAC) 參與討論，論壇成果摘要報告並已列入本次會議資料。

3. 另有關我方(研考會)主辦之2013年APEC經濟政策報告(AEPR)之主題，經會員體討論，雖然已就五大優先工作領域中擇一主題進行撰述達成初步共識，但此一領域究為 Enhancing fiscal transparency and public accountability 或是 Improving the quality of public service 未形成決議，爰我方(研考會)將於會後再次徵詢會員體意見，並將決定回復EC主席及APEC秘書處。

一、法制革新[未來工作計畫詳附件八]

主席之友協調人(日本)報告於政策支援小組(PSU)進行之「法制革新—綠色投資專案研究(Regulatory Reform- Case Studies on Green Investments)」。此項研究比較數個已開發及開發中經濟體於能源效率及再生能源方面之法制架構。研究結論發現，開放競爭之市場除效率較高外，並能做好環境保護、促進能源安全及經濟成長。因此主席之友工作計畫將透過培養相關技術、專業人力，以改善企業經營環境、促進綠色成長及推動具創新性之工作。

—良好法規作業實務

1. 美國提案，將針對各國推動GRP(內部法規協調、法規影響評估、公眾諮商)所面臨之挑戰與需求進行調查，據此設計能力建構行動方案內容。此項提案獲大會通過，調查結果將提報2012 CSOM。
2. 澳洲配合推動GRP倡議，於去年提出法規影響評估(RIA, Regulatory Impact Analysis)訓練計畫，並獲墨西哥、紐西蘭及俄羅斯共同提案。此計畫係派遣專家赴有意願的開發中經濟體當地舉辦1-2天RIA 訓練，已於本次會議期間在莫斯科針對俄羅斯完成訓練課程。澳方於會議說明，訓練內容包括RIA機制設計、RIA操作程序以及實例演練。

(二)有關ANSSR 2015(APEC New Strategy for Structural Reform 2011-2015)後續之推展工作

本年主辦會員體俄羅斯提案擬進行ANSSR 2015之逐年檢視報告[詳附件九]。印尼首先發言表示有所疑慮，該項提案恐將增加各會員體的額外負擔。我方發言表示，去(2011)年主辦會員體美國APEC資深官員曾於SOM3 ANSSR FoTC提案，建議於2013年進行ANSSR 2015計畫之期中盤點，惟當時未獲各會員體之附議，該提議尚待資深官員會議討論釐清，本項工作係為SOM層級之計畫提案，EC恐不具跨論壇之協調角色，爰建議EC主席先洽資深官員，確認資深官員會議對此議題是否有相關之討論與決議後，EC及各會員體屆時當積極配合辦理。主席同意我方建議。

(三)APEC 經濟政策報告(AEPR)

本(2012)年 AEPR 主題為 EoDB，美國於本次相關會議提出報告架構，有關第 3 部分個別經濟體報告，因原規劃填寫議題過多(計 136 項)，且多屬開放性問題不易回答，致印尼、紐西蘭、香港、加拿大等 9 會員體於 EC 大會發言持保留意見，大會乃決議大幅簡化報告大綱，並另定各經濟體提交報告日期。

(四)政策議題討論(Policy Discussion)—APEC 區域經濟現況

APEC 政策支援小組(PSU)研提 APEC 區域經濟現況報告初稿[詳附件十]，內容檢視 APEC 各項總體經濟指標發展趨勢，顯示 APEC 區域經濟前景充滿高度不確定性，爰建議 APEC 各會員體應關注中小企業的發展，並持續推動結構改革，以為因應。我方代表發言表示，感謝 APEC PSU 所做之研析報告，並期盼該報告亦能針對實際的經濟成長驅動引擎(the real engine of economic growth)及就業情勢，進行研析。

(五)APEC 創新政策

主辦會員體俄羅斯提案擬建置 APEC「創新合作(Innovation Cooperation)」指標資料庫[詳附件十一及附件十二]，將借鏡 OECD 及歐盟發展創新指標的經驗，作為日後 APEC 進行 benchmarking 及能力建構之基礎。EC 主席表示將先諮詢資深官員，同時該提案文件亦將再次傳閱，俾利各會員體進行其國內諮商。

二、APEC 法規謀和研討會

(一)會議主要內容

- 1.去(2011)年 SOM 3 支持紐西蘭所提「法規調和之架構與模式(Frameworks and Models for Regulatory Coherence)」倡議。本次會議由紐西蘭資深官員 Ms. Clare FEARNLEY 致開幕詞並主持，主席首先說明法規一致性之重要。
- 2.本次研討會主要分為 2 個部分，首先邀請專家就相關法規調和議題提出經驗分享，之後則邀請與會講者討論其個案研究的關鍵主題及重點以分享經驗學習，以及由主席總結並回顧討論。
- 3.邀請專家分享的議題包含：俄羅斯、白俄羅斯及哈薩克建立單一法規系統及共同技術規範與標準、澳大利亞建立優質的法規架構及健全的政策、韓國法規組織架構的革新、墨西哥法規的管理、紐西蘭及澳大利亞建立法規調和、乳業、電子及和越野汽車產業建立法規調和的影響評估、法規合作工具介紹、2012 年法規影響分析訓練、美國法規調和及國際法規合作。

(二)專家意見歸納與會議結論

- 1.法規影響評估(RIA, Regulatory Impact Analysis)各經濟體剛開始推動時，RIA 報告可能係簡單的評估並僅有數頁篇幅；經過逐年發展才導入更多量化分析而逐漸成熟。而 RIA 能否順利推動主要還是要有來自政治層面的支持。
- 2.法規調和可從國際合作與國內法規自行與國際規範調合二方向進行，以提升企業生產力、競爭力進而帶動經濟成長。此外，在貿易方面，屬於價格接受者之中小企業

特別需要藉由法規調和之推動，減輕法令遵循成本。

3. 法規調和之推動可促進區域經濟整合，在做法上因各經濟體文化、政治環境不同而無單一標準方式；不過在推動過程中應有相關利害關係人參與，以達成最佳方案。

三、經商便利度研討會

(一)會議主要內容

1. 本次研討會主要目的係檢視 APEC EoDB 行動計畫目前達成情形。該計畫預計於 2015 年以前，會員體於 5 項優先領域指標(開辦企業、申請建築許可、獲得信貸、跨境貿易、執行契約)之時間、成本、程序達成降低 25% 之目標。本次會議將由會員分享最佳成功案例、討論相關經濟體面臨之挑戰，以及 2012 APEC 經濟政策報告(AEPR, APEC Economic Policy Report)撰寫事宜。
2. 在內容安排上，首先由政策支援小組(PSU, Policy Support Unit)就 EoDB 行動計畫提出期中評估報告，其次再就 5 項指標各進行一場次討論。各指標討論之進行方式，首先由領導經濟體【美國(開辦企業)、日本(獲得信貸)、韓國(申請執照)、新加坡(跨境貿易、申請建築許可)】就其診斷研究或其國內情形提出報告；再由接受診斷之經濟體就診斷建議提出回應或說明其國內相關改革情形。此外，亦安排其他 EoDB 表現良好之經濟體報告分享其經驗。

(二)專家意見歸納與會議結論

1. APEC 政策支援小組報告，2009 至 2011 年期間，5 項優先領域指標(開辦企業、獲得信貸、跨境貿易、執行契約及取得建築許可)在時間、成本及程序的改善達 11.6%，已遠超出目標值 5%。就個別會員體之表現而言，會員間之進步差異顯著；就優先領域指標而言，「開辦企業」進步幅度最大，「執行契約」改革難度最高；整體而言，各會員體後續還有相當努力之空間。
2. EoDB 第二階段診斷諮商(diagnostic consultations)係由領導

經濟體與合作經濟體共同診斷、研提相關指標改善做法。綜合觀之，建議書係以世銀調查之指標內容為基礎，並進一步檢視合作經濟體相關整體制度，故研究範疇超越世銀調查內容。我國相關經商環境改革範圍亦不限於世銀指標調查內容，而本次會議其他國家經驗分享，可作為日後我國深化此一改革之參考。

3. 本次會議韓國展現其國內改革及參與 APEC EoDB 計畫積極企圖心，頗值參考。在「開辦企業」方面，韓國表示，其國內非常重視 EoDB 排名，例如針對開辦企業，從 250 條公司法修正案抽出 12 條相關法規優先獲得國會一致通過，「開辦企業」排名由 2008 年 107 名進步至 2012 年 24 名。而面對改革過程中來自利益團體之壓力，則採取折衷方式以達成排名之推升。例如，為免取消公司設立應辦理之公證程序對公證人收入衝擊過大，調整為資本額達 90 萬美元以上者始須辦理公證。此外，韓國為「執行契約」領導會員體，在 5 大領導經濟體中表現最為積極；透過其法務部、法院、律師及學者協助印尼及秘魯提出「執行契約」相關改革具體建議，並邀集該二經濟體相關人士、世銀及聯合國貿易發展委員會於韓國舉行國際研討會。

參、心得建議與後續應辦事項

- 一、今(2012)年 APEC 經濟政策報告(AEPR)主題為 EoDB，我方(本會)將依主辦會員體美國之時程規劃配合辦理；此外，亦將與日本合作完成 EoDB 獲得信貸指標第二階段計畫，並參與美國辦理之 GRP 調查。2013 年 AEPR 主題為公部門治理，我方(研考會)將於 2012 年 EC2 會議前初步規劃報告架構，於 EC2 會議徵詢會員體意見，並預定於 2012 年 EC2 會議前提出 2013 年 AEPR 報告架構之初步規劃。
- 二、有關我國將與澳洲合作良好法規作業實務之 RIA 訓練計畫，以及與日本合作之經商便利度「獲得信貸」計畫：
 - (一) 澳洲於本次相關會議說明與墨西哥、紐西蘭共同推動之 RIA 訓練計畫，該訓練派遣專家赴個別經濟體提供 1-2 天訓練，內容包括 RIA 機制設計、RIA 操作程序以及實例演練。本項課程有助法規調和、良好法規實務作業等法制革新工作之推動，我方(經建會)後續將進一步就我國訓練需求、經費等事宜評估是否向澳方提出申請。
 - (二) 日本係「獲得信貸」指標領導會員體，已與泰國完成第二階段計畫，就泰國金融政策、金融機構及中小企業等三方面，提出強化中小企業融資之建議。我方(經建會)亦已同意與日方合作「獲得信貸」第二階段計畫，並利用本次會議期間與日方代表(經濟產業省)多次磋商合作細節。日方規劃於 3 月底來我國簡報並討論最終報告內容，可能於 5 月第 2 次經濟委員會與我方共同報告。
- 三、我方(金管會)將主導「金融風暴對公司治理與法制啟示

(Lesson from the financial crisis for corporate governance and law)」議題，並規劃於 2013 年 EC2 舉辦圓桌討論會 (roundtable discussion)。

本會於 2012 年 11 月 15 日邀請了多位專家學者，就「金融危機對企業治理與法律的影響」進行了深入的探討。與會者包括：香港法律界、會計界、金融界、企業界、學術界、政府官員、國際組織代表等。會議由香港會計師公會主席主持，並由多位專家學者發表演講，就企業治理與法律的現狀、問題及未來發展進行了廣泛的討論。

會議中，與會者就企業治理與法律的現狀、問題及未來發展進行了廣泛的討論。與會者認為，金融危機對企業治理與法律產生了深遠的影響。一方面，金融危機暴露了企業治理與法律存在的許多問題，如信息披露不透明、內部控制不健全、法律監管不力等。另一方面，金融危機也促使企業治理與法律不斷完善，如加強信息披露、健全內部控制、加強法律監管等。與會者認為，企業治理與法律是企業健康發展的重要保障，也是維護社會公平正義的重要基礎。未來，應進一步加強企業治理與法律建設，提高企業治理水平，維護社會公平正義。

此外，與會者還就如何加強企業治理與法律建設進行了廣泛的討論。與會者認為，應進一步加強信息披露，提高信息披露的透明度和質量。應健全內部控制，加強內部風險管理。應加強法律監管，提高法律監管的有效性。應加強企業治理與法律宣傳，提高企業治理與法律意識。與會者認為，只有不斷加強企業治理與法律建設，才能提高企業治理水平，維護社會公平正義，促進企業健康發展。

肆、附 件

附件一： 2012 EC1 會議議程 (文件編號：2012/SOM1/EC/001)



**Asia-Pacific
Economic Cooperation**

2012/SOM1/EC/001

Agenda Item: 3

Draft Agenda

**Purpose: Consideration
Submitted by: EC Chair**



**First Economic Committee Meeting
Moscow, Russia
14-15 February 2012**

**APEC Economic Committee First Plenary Meeting
Final Agenda (as of Feb 13, 2011)
Conference Hall Ladoga (Level 4)
February 14-15, 2012, Moscow**

Key Objectives of EC1 Plenary:

- Discuss and reach agreements on the EC's contributions to the APEC 2012 Priorities
- Discuss ANSSR implementation process
- Discuss opportunities to streamline EC workflows to further leadership priorities
- Review progress in the FoTC work plans and consider prospective activities.

Day 1: February 14, 2012 (Tuesday)

- 9:00 AM – 11:00 AM** **Friends of the Chair (FOTC) Group Meetings**
FOTC coordinators are encouraged to schedule meetings for their groups during the morning to discuss work plans, ongoing projects, and exchange ideas for how the FOTC can take forward EC work. Chairs should confer on meeting times to avoid scheduling conflicts.
- 9.00am - CP (AUS) - Mr Lliam Findlay
 - 9.20am – PSG (CT) – Prof Tsai-Tsu Su
 - 9.40am – RR (Japan) – Mr Nobuo Kiriya
 - 10.00am – EoDB (USA) – Mr John Hicks
 - 10.30am – CLG (VN) – Mr Nguyen Anh Duong
- 11:00 AM – 11:20 AM** **Plenary Session Convenes**
1. Chair's Welcome
 2. Introductions
 3. Adoption of the EC1 Plenary Agenda Doc no. 01
- 11:20 AM – 12:00 PM** 4. **Overview of APEC 2012 Priorities Doc no. 03**
Russian SOM Chair Office – Ms Vittoriya Idrisova
- 12:00 PM – 1:30 PM** **Lunch Break at Restaurant European (Level 3)**
- 1:30 PM – 3:00 PM** 5. **Advancing EC Objectives: FOTC and CPLG Contributions**
The CPLG Convenor and FOTC Coordinators will provide readouts of recent discussions and work plans, focusing on how their groups can take forward work and capacity-building programs in their focus areas. Economies that have recently sponsored activities also are encouraged to provide a brief update on key outcomes and potential follow-on work.
- Competition Policy and Law Group (Yukinari Sugiyama) Doc no. 04&05
 - Competition Policy (Liam Findlay) Doc no. 06
 - Corporate Law and Governance (Nguyen Anh Duong) Doc no. 07
 - Ease of Doing Business (John Hicks) Doc no. 08 & 09
 - Public Sector Governance (Tsai-Tsu Su) Doc no. 10
 - Regulatory Reform (Nobuo Kiriya) Doc no. 11
Include briefing by Dr. Tilak K. Doshi, Principal Fellow and Head, Energy Economics Division, National University of Singapore and Dr. Neil Sebastian D' Souza, Fellow, Energy Economics Division, National University of Singapore Doc no. 12

Note: Consultants are working on the PSU project entitled "Regulatory Reform – Case Studies on Green Investments", and will be presenting at the meeting on the progress report at EC to share with APEC EC delegates and seek comments.

- 3:00 PM – 4:00 PM** **6. Overview of Activities Across APEC Fora**
- APEC Business Advisory Council (ABAC) –Mr. David Dodwell Doc no. 13
 - Committee on Trade and Investment (CTI) – Ms Monica Contreras Doc no. 14
 - Human Resources Development Working Group (HRDWG) Doc. 14
 - Senior Finance Officials Meeting (SFOM) –Mr Andrey Bokarev and Ms Alexandra Litvinova
- 4:00 PM – 4:20 PM** **Coffee Break**
- 4:20 PM – 4:45 PM** **7. Updates from the APEC Secretariat**
- 2012 Project Approval Process and Timeline Doc no. 17
 - Secretariat Report on Key Developments Doc no. 18
 - Policy Support Unit Work Denis Hew Doc no. 19
- 4:45 PM – 6:00 PM** **8. APEC Economic Policy Report (AEPR) Planning Session**
- **AEPR 2012 on EoDB**
 - Report on latest statistical analysis from PSU Doc no. 20
 - Discussion on structure, process, and timeline for compiling the report, TATF Doc no. 21
 - **AEPR 2013**
 - Finalize theme: Public Sector Governance was discussed at EC2 2011 as possible topic (Tsai-Tsu Su)
- 6:00 PM** **Adjourn for Transport to Social Activity/Networking Event**
- 6:30 PM** **Social Activity at Restaurant Continental (Level 1)**

Day 2: February 15, 2012 (Wednesday)

- 9:30 AM – 10:45 AM** **9. APEC New Strategy for Structural Reform (ANSSR)**
- *Brief overview of ANSSR Action Plans submitted to EC by TATF Doc 22*
 - *Possible projects supporting ANSSR activities Doc no 23*
 - *Report on ANSSR activities by Australia*
 - *Russian Federation proposal on ANSSR implementation, reporting and monitoring Doc no. 24*
- 10:45 AM – 11:00 AM** **Coffee Break**
- 11:00 AM – 12.30 AM** **10. Policy Discussion 1: State of the Regional Economy**
- Denis Hew, PSU Director, to present findings on PSU Economic Trends and Analysis Report Doc no. 25
 - Updates and discussion by Mr Joseph E. Zveglic, Jr, Assistant Chief Economist, Economics and Research Department of the Asian Development Bank (ADB)
 - Updates and discussion by Mr Faisal Naru (OECD)

- 12:30 PM – 2:00 PM** Lunch Break at Restaurant European (Level 3)
- 2:00 PM – 3:30 PM** **11. Policy Discussion 2: Strengthening Implementation of Good Regulatory Practices** Doc no. 27
Discussion on how to support the SOM's work to fulfill APEC Ministers and Leaders' agreement to take steps to implement good regulatory practices by November 2013. Members are encouraged to discuss capacity-building activities and ways to best exchange views and experiences on best practices for implementing good regulatory practices, to assist economies in taking the specific actions agreed by APEC Leaders in 2011 to develop, use, and strengthen implementation of good regulatory practices.
- United States to present proposal for conducting a survey of GRP Challenges
- 3:30 PM – 3:45 PM** Coffee Break
- 3:45 PM – 4:45 PM** **12. Promoting Innovative Growth**
Promoting innovative growth is a priority for Russia as host of APEC in 2012.
- Russia to present its proposal to identify the scope of indicators evaluating the intensity of innovative development in APEC economies. Doc no. 28
 - Presentation by OECD – Ms Alessandra Colecchia Doc no. 29
- 4:45 PM – 5:45 PM** **13. Discussion: The Role of the EC in Advancing APEC Objectives**
- 5:45 PM – 5:50 PM** **14. Other Business**
- 5:50 PM – 6:00 PM** **15. Chair's Closing Remarks**
- 6:00 PM – 6:15 PM** Cultural Event: City Bus Tour

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附件二：Competition Policy and Law Group (CPLG) Work Plan and
Collective Action Plan in 2012 (文件編號：2012/SOM1/EC/005)



**Asia-Pacific
Economic Cooperation**

2012/SOM1/EC/005

Agenda Item: 5

CPLG Work Plan and Collective Action Plan in 2012

Purpose: Consideration

Submitted by: CPLG Convenor



**First Economic Committee Meeting
Moscow, Russia
14-15 February 2012**

Work Plan for the Competition Policy and Law Group

Name of the FotC: Competition Policy and Law Group (CPLG)

Coordinating Economy: Japan

Membership Principles¹ and Member Economies:

The CPLG membership remains open to all economies as in the past.

Objectives:

The CPLG works to promote an understanding of regional competition laws and policies, to examine the impact on trade and investment flows, and to identify areas for technical cooperation and capacity building among APEC member economies.

Scope:

The CPLG is responsible for technical aspects of competition law and enforcement to develop and enhance competition law and policy in APEC member economies. It covers the legal and regulatory issues of competition law and enforcement, including sharing new developments in the law, comparative aspects of competition law, the role of the courts, the degree of autonomy granted to competition authorities, better methods to improve success of monitoring and enforcement of the law and appropriate remedies. It requires high degree of technical expertise, in-depth understanding and ability to analyze the legal and regulatory issues from the members involved.

List of Individual Activities to be Succeeded (see Annex 1)

● **APEC Training Course on Competition Policy in 2012**

APEC Training course in 2012 will be held in Indonesia, focusing on "Approaches in Abuse of Dominant Position Provisions and its Effective Enforcement at National or Regional Level" in October 2012. Commission for the Supervision of Business Competition of Indonesia, in cooperation with the Japan Fair Trade Commission, will host this training course

● **The Competition Policy and Law Database**

For the purpose of sharing information/experiences and discussions among APEC member economies regarding updates and recent developments in competition law and policy, the website "The Competition Policy & Law Database" has been managed by Chinese Taipei. The website has been updated periodically for providing latest information since its establishment in 1999.

● **Members' Report/Presentation on Up-dated and Development of Competition Policy**

In order to exchange information, promote dialogue and encourage cooperation among the authorities for competition policy of member economies, each economy will make presentations in the CPLG meeting on up-dates and development of competition policy and law, which may cover the following items;

- 1) Introduction of competition law and change to competition law and policy;
- 2) Enforcement of competition law and policy (featuring recent cases);
- 3) Competition assessment for stimulating competition development

● **Survey on Information Exchange on Competition in APEC region**

The main target of the project is to conduct a survey on information exchange on the competition enforcement within the APEC region that would enhance enforcement effectiveness, save resources of competition authorities. Federal Antimonopoly Service of the Russian Federation hosts this project and will conduct it from July 2011 to November 2012.

● **Measures of Competition Development in APEC**

The main purpose of this project is to research on the development of competition policy and law

¹ FotC coordinators are expected to propose as to how the membership can be organized. Possible examples include:

A: Economies with the intension of sizable/substantial contribution will be members, while other economies will take part in decision making at the Plenary.

B: Two kinds of membership, with core members and non-core members.

C: Economies with the intension of sizable/substantial contribution will be members, while other economies will be CC-ed when FotC e-mail discussion is conducted among such members.

in the APEC region and to provide an opportunity for member economies to get acquainted with the measures of competition policies taken in APEC economies, thereby to contribute to the development of competition policy in each economy. The measures which are going to be considered are: institutional ones, on competition advocacy and on simplification of access to infrastructure. Ministry of Economic Development of the Russian Federation hosts this project and will conduct it from July 2011 to December 2012.

COMPETITION POLICY 2012 COLLECTIVE ACTION PLAN

Collective Action	Steps to Implement	Time Frame
<p>a) Gather information and promote dialogue on and study:</p> <ul style="list-style-type: none"> i) The objectives, necessity, role and operation of each APEC economy's competition policy and/or laws and administrative procedures, updating on a permanent basis the database on competition policy; ii) Competition policy issues that impact on trade and investment flows in the asia-pacific region; iii) Exemptions and exceptions from the coverage of each APEC economy's competition policy and/or laws in an effort to ensure that each is no broader than necessary to achieve a legitimate and explicitly identified objective; iv) Areas for technical assistance and the modalities thereof, including exchange and training programs for officials in charge of competition policy, taking into account the availability of resources; and v) The interrelationship between competition policy and/or laws and other policies related to trade and investment. 	<p>A. Continue policy dialogue and information exchange and study on competition policy, competition laws and their enforcement and their interrelationship with other policies related to trade and investment, including through further workshops if members so decide.</p> <p>B. Utilize the common/united format for reporting on members' respective up-dates and developments of competition policy and law.</p> <p>C. Individual economies to provide further information (update) on their competition policies, competition laws and their enforcement, exemptions and exceptions from the coverage of competition policy and/or law, thereby enhancing transparency and contributing to the development and enhancement of the APEC database on competition law and policy.</p> <p>D. Individual economies to seek technical assistance and/or consider providing training programs with a view to sharing their experience in operating competition policies and laws with other Members.</p> <p>E. For sharing information/experiences and discussions among APEC member economies regarding recent developments and updates in competition law and policy, the website "The Competition Policy & Law Database" has been managed by Chinese Taipei.</p> <p>F. For raising APEC member economies' awareness of possibilities, rules and procedures of obtaining information regarding antitrust enforcement and merger review, etc., a survey will be conducted by the Russian Federation.</p> <p>G. For developing the competition policy among APEC member economies by disseminating a survey of measures of competition development, the project called "Measures of Competition Development in APEC" will be conducted by the Russian Federation.</p>	<p>Continuous</p> <p>Continuous</p> <p>Continuous</p> <p>Continuous</p> <p>Continuous</p> <p>Continuous</p> <p>From July 2011 to November 2012</p> <p>From July 2011 to December 2012</p>

Collective Action	Steps to Implement	Time Frame
b) Deepen competition policy dialogue between APEC economies and relevant international organizations.	Maintain dialogue with other international organizations considering competition policy and law issues.	Continuous
c) Continue to develop understanding in the APEC business community of competition policy and/or laws and administrative procedures.	A. Individual economies to further develop dialogue, on a permanent basis, with the business community on competition policy and/or laws and administrative procedures	Continuous
d) Continue to develop an understanding of competition policies and/or laws within their respective governments and within relevant domestic constituencies, thereby fostering a culture of competition.	A. Individual economies will develop and implement strategies to explain the benefits of competition policy and/or laws to their citizens and government agencies. B. Formulate a capacity building project (The APEC Training Course on Approaches in Abuse of Dominant Position Provisions and its Effective Enforcement at National or Regional Level) to assist members in promoting competition policy	Continuous October, 2012
e) Encourage cooperation among the competition authorities of APEC economies with regard to information exchange, notification and consultation.	A. Consider further actions for promoting cooperation among competition authorities. B. Individual economies to list and update contact points of competition authorities periodically with a view to transparency and information exchange where deemed appropriate. C. Formulate a capacity building project (The APEC Training Course on Approaches in Abuse of Dominant Position Provisions and its Effective Enforcement at National or Regional Level) to assist members in promoting competition policy	Continuous Continuous October, 2012
f) Contribute to the use of trade and competition laws, policies and measures that promote free and open trade, investment and competition.	A. Interaction with other APEC Sub-fora with regard to the issue of Competition Policy.	Continuous

Collective Action	Steps to Implement	Time Frame
g) Encourage all APEC economies to implement the "APEC Principles to Enhance Competition and Regulatory Reform".	Individual Economies to take action oriented undertakings directed to the implementation of the "APEC Principles to Enhance Competition and Regulatory Reform" by APEC Fora and Sub-fora.	Continuous
h) Encourage all APEC economies to utilize "the APEC-OECD Integrated Checklist on Regulatory Reform" as a self-assessment tool on a voluntary basis.	<p>A. Disseminating the APEC-OECD Integrated Checklist on Regulatory Reform, particularly the Competition Policy element of the checklist.</p> <p>B. Following the endorsement of the APEC-OECD Integrated Checklist on Regulatory Reform by the 17th APEC Ministerial Meeting in 2005, members will voluntarily report on utilizing the Checklist.</p>	Continuous
i) Undertake capacity building programs to assist economies in implementing the "APEC Principles to Enhance Competition and Regulatory Reform".	Formulate a capacity building project (The APEC Training Course on Approaches in Abuse of Dominant Position Provisions and its Effective Enforcement at National or Regional Level) to assist members in promoting competition policy	October 2012

Items in the Forward Work Programme for LAISR and Their Transition to the New FotC Groups (Competition Policy)

Objectives	Action items/Specific products	Status	Led by	Suggested New FotC /Subfora
1. Provide context for the discussion on competition policy within APEC, identifying areas of need for competition policy	APEC Economic Policy Report 2008	Completed	Peru, EC Chair	[Competition Policy, CPLG]
2. Provide guidance for good practice	Good practice principles for competition and regulatory reform Seminar on Good Practices in Regulation and the Promotion of Efficiency in Transport Infrastructure Facilities	Completed	Hong Kong, China; EC Chair Peru, Australia, Singapore, CPLG, EC Chair	[Competition Policy] [Competition Policy, CPLG]
3. Set the stage for productive discussion on competition policy within APEC.	Share information and experiences on competition policy	On-going	Chinese Taipei; CPLG	[CPLG]
4. Stock-take of progress in competition policy and set direction of future work.	LAISR Stock-take Report Ministerial Meeting on Structural Reform	Completed	Hong Kong, China; EC Chair Australia, Peru, Singapore, EC Chair	[Competition Policy, CPLG, whole of the EC] [Whole of the EC]
5. Capacity building to implement practical measures.	Study on the impacts and benefits of structural reforms in transport, energy and telecommunication sectors Seminar on Impacts of Structural Reforms and LAISR Stock-take	Completed	PSU HKC, Japan	[Competition Policy] [Competition Policy]
6. Promote better understanding of practical measures to strengthen competition policy	Training course on Vertical Restraints and Interrelations between Competition Policy and Consumer Protection Policy. Training course on Advocacy of Competition Policy Training course on Effective Mechanism against Cartel Offences Training course on Approaches in Abuse of Dominant Position Provisions and its Effective Enforcement at National or Regional Level	Completed Completed Completed Sep 2012	Chinese Taipei, Japan, CPLG CPLG (Vietnam, Japan) CPLG (Malaysia, Japan) CPLG (Indonesia, Japan)	[CPLG] [CPLG] [CPLG] [CPLG]

(Annex 5)

	Roundtable Discussion on Procedural Fairness in Competition Cases	Completed	CPLG, ABAC	[CPLG]
	Roundtable Discussion on Procedural Importance to Competition Proceedings	Completed	CPLG, ABAC	[CPLG]
7. Activities on competition policy in specific area/sector, etc	Survey on Information Exchange on Competition	Completed by Nov 2012	Russia, CPLG	[CPLG]
	Measures of Competition Development	Completed by Dec 2012	Russia, CPLG, EC	[CPLG, Competition Policy]

附件三：Work Plan for the Competition Policy Friends of the Chair Group
(文件編號：2012/SOM1/EC/006)



**Asia-Pacific
Economic Cooperation**

2012/SOM1/EC/006

Agenda Item: 5

**Work Plan for the Competition Policy Friends of the
Chair Group: Discussion Paper**

Purpose: Consideration

Submitted by: Australia/CP FotC Coordinator



**First Senior Officials' Meeting
Moscow, Russia
14-15 February 2012**

WORK PLAN FOR THE COMPETITION POLICY FRIENDS OF THE CHAIR GROUP DISCUSSION PAPER

Introduction

In November 2010, APEC Economic Leaders' endorsed the *APEC New Strategy for Structural Reform* (ANSSR) and pledged to undertake demonstrable and significant structural reform in their economies. This builds on progress made since 2004 on the *Leaders' Agenda to Implement Structural Reform* (LAISR), overseen by the Economic Committee.

Structural reform is a key component of APEC Economic Leaders' objective of achieving strong, inclusive, and balanced growth, including productivity growth. As part of ANSSR, Economic Committee is to lead on work to promote more open, well-functioning, transparent and competitive markets, including with respect to competition policy.

- Structural reform encompasses policy changes to improve economic efficiency, such as improvements to competition frameworks, regulatory systems and governance structures. Effective structural reform generally requires a predisposition to allowing market forces to operate unless there is a sound reason to do otherwise.
- Competitive markets have a number of benefits in terms of promoting the efficient use of human, capital and natural resources. Competition encourages goods and services to be produced at minimum cost (*productive efficiency*). It also encourages scarce resources, including labour, to be used in their most valued use (*allocative efficiency*). Over time, competition encourages product innovation and the adoption of new technologies, which may further reduce costs and/or improve product range and quality for consumers (*dynamic efficiency*).
- Effective structural reform also recognises that markets can fail or work imperfectly. For example, in the provision of public goods, or when natural monopolies, externalities, information asymmetries exist. Effective structural reform also recognises that it is necessary to build and sustain a case for change and that transitional assistance may be required.

In 2011, economies set forth their priorities for structural reform under ANSSR in relevant areas, as well as objectives, policies and approaches to measuring progress toward those priorities by 2015. Economies that have achieved progress in particular areas are encouraged to share their experience, key success factors and other lessons learned.

This background paper is provided by Australia in its capacity as coordinator of the Friends of the Chair (FotC) on Competition Policy Group. It provides an update on the areas for further work on competition policy in the work plan for the FotC on Competition Policy Group. Australia is very happy to receive any other suggestions from members.

1. Assisting economies implement their ANSSR plans with respect to competition policy – potential work stream

The first component of the work plan for the FotC on Competition Policy Group is to consider initiatives to assist economies to implement their ANSSR plans with respect to the ANSSR priority of promoting more open, well-functioning, transparent and competitive markets.

A number of economies identified promoting more open, well-functioning, transparent and competitive markets in their ANSSR plans, including the following members of the FotC on Competition Policy Group: the United States, Mexico, New Zealand, the Russian Federation, Brunei Darussalam, Japan, Chinese Taipei, Peru and Australia.

APEC Structural Reform Initiative

During APEC Leaders' Week in November 2010, the Australian Prime Minister announced an AUD \$3 million initiative on Structural Reform. The purpose of the initiative is to increase capacity in the region to develop and deliver structural reform and support APEC's work in this area under the

ANSSR. The main component of Australia's Structural Reform Initiative (SRI) is a \$2.5 million capacity building fund (ANSSR Sub Fund) over three years. The ANSSR Sub Fund is designed to help developing economies meet their commitments under the ANSSR by assisting them to identify individual structural reform priorities, as well as possible policies and measures to address these priorities in the medium-term.

The other component of the SRI is being used to hold a series of workshops to help developing economies develop and implement their ANSSR plans by bringing together policy makers to share experiences and lessons learned and increase awareness of policy approaches. Two structural reform workshops were held by Australia under the SRI initiative in 2011. The first workshop held on 16 May in Big Sky, Montana, USA aimed to help economies identify their structural reform priorities. The workshop also provided details on how the ANSSR Support Fund would operate and how APEC developing economies can access it. The second workshop, a three-day residential training course, was held in Singapore on 10-12 August 2011. With peer and specialist assistance, economies outlined action plans for the development of policies and measures to achieve their structural reform priorities in the medium term.

The United States also hosted an ANSSR support workshop, *Approaches to Assessing Progress on Structural Reform*, on 19-20 September 2011. Australia co-sponsored the workshop.

Future activities

The next workshop under the SRI is planned for early to mid 2012. The overarching objective of this workshop will be to assist economies implement their ANSSR plans. The workshop will be regionally focused and include Asian developing economies. This micro-level workshop will assist APEC Asian developing economies to bring key experts together to identify very specific priorities (and capacity building needs); undertake action planning and/or refining of roadmaps to develop clear strategies for stakeholder engagement and reform implementation; and develop tailored projects in which APEC member economies can then apply for ANSSR sub-fund funding.

Australia is also working closely with the United States and has co-sponsored a United States proposal submitted for APEC funding to host two workshops in 2012. The first workshop proposed for Kazan in May is aimed at helping developing economies map out high-level implementation strategies for their ANSSR plans. This workshop would have a broad focus and would hopefully spur all APEC economies to implement their ANSSR plans. The second, smaller workshop will be very similar to Australia's 2012 workshop but will be focussed on Latin American economies.

2. Policy Support Unit Study – potential work stream

The second component of the work plan for the FotC on Competition Policy Group is to explore ways to provide economies with increased practical understanding of how to undertake structural reforms based on the findings of the Policy Support Unit's (PSU) January 2011 study into *The Impacts and Benefits of Structural Reforms in the Transport, Energy and Telecommunications Sectors in APEC Economies*.

The PSU study notes that a well-functioning infrastructure sector is an important determinant of economic growth and improving living standards. Some technologies in infrastructure industries have natural monopoly characteristics. Other activities involve unpriced spillovers or externalities, so that market price signals do not convey the required information about the value of the activity to the economy, such as pollution. Even where competitive markets can deliver efficient outcomes, governments may have additional policy objectives, such as equity or concerns about adjustment costs associated with policy reform.

A common theme from the PSU study is the potential growth from productivity improvements that could be achieved by introducing as much competition as is appropriate into each sector:

- In *air transport* this implies a range of reforms to air services agreements, entry conditions for domestic and foreign carriers and to ownership.

- In *maritime transport* it implies the dismantling of any remaining entry restrictions, quotas or cargo sharing arrangements and the granting of national treatment to foreign-owned carriers located domestically.
- In *rail transport* it implies vertical separation and free entry in freight operations in those economies that do not yet have them.
- In *electricity and gas* it implies third party access, unbundling, wholesale markets and/or retail competition in economies that have not yet implemented them.
- In *telecommunications* the reforms mainly involve removing remaining foreign equity limits.

However, the PSU study also finds that structural reforms generate significant structural adjustments. That is, structural reforms are challenging and can create winners and losers but are usually worth undertaking in these sectors.

Options for taking forward the work of the PSU study include members further sharing experiences and lessons learned on competition policy reform in these or other sectors and more generally in the context of structural reform.

3. Competitive Neutrality – potential work stream

The third component of the work plan for the FoC on Competition Policy Group concerns the role of competitive neutrality in government policy.

Competitive neutrality seeks to ensure that state owned enterprises do not have net competitive advantages over competitors simply as a result of state ownership. Advantages to state owned enterprises can include exemptions from taxation and regulatory requirements, lower debt financing costs and the absence of a requirement to make a commercial rate of return on assets. These advantages can lead to distortions in resource allocation as the advantages may not be factored into state owned enterprises' cost base, resulting in its prices not fully reflecting costs.

To enable a comparable basis for competition between a state owned enterprise and its competitors, the competitive neutrality commitments under Australia's National Competition Policy require a state owned enterprise to face similar commercial and regulatory obligations to those faced by its competitors. This can be achieved by making adjustments to the state owned enterprise's cost structure. Key competitive neutrality cost adjustments include:

- *Taxation neutrality*: a state owned enterprise may be exempt from various forms of taxation. Taxation exemption advantages can be addressed by imposing full taxation on the enterprise or it being required to make an equivalent payment to general government revenue by a tax equivalent regime.
- *Debt neutrality*: lenders to a state owned enterprise may consider it a lower credit risk either as a result of an explicit or implicit government guarantee and therefore the enterprise may be able to borrow funds at a lower risk rating than its competitors. Under Australia's National Competition Policy a state owned enterprise that receives a cost advantage in borrowing is required to make a debt neutrality payment to general government revenue.
- *Regulatory neutrality*: regulatory advantages to a state owned enterprise can include exemptions from regulatory requirements that its competitors are subject to. These advantages can be addressed by requiring the enterprise to comply with the regulatory requirement, or for it to make an equivalent payment to general government revenue.

Other key elements of competitive neutrality can include ensuring that the state owned enterprise earns a sufficient rate of return on its assets and that its prices reflect full cost allocation. The enterprise's target rate of return should be equal to the government's long-term bond rate, plus a margin for risk. In this way, the state owned enterprise's target rate of return should be equivalent to the average rate of return of its competitors. In relation to cost allocation, for a state owned enterprise

with commercial and non-commercial operations there needs to be accounting or legal separation as the government funded non-commercial operations should not cross-subsidise commercial operations.

The rate of return and cost allocation elements of competitive neutrality, unlike the taxation, debt and regulatory neutrality requirements, cannot be addressed by a payment to general government revenue. The two elements should be embedded into the operations of the state owned enterprise and assist to ensure it has a commercial focus.

Under the National Competition Policy reforms, the Australian and State and Territory governments also committed to establish a competitive neutrality complaints mechanism. At the Australian Government level the Australian Government Competitive Neutrality Complaints Office has been established to receive complaints, undertake complaints investigations and advise the Government on the application of competitive neutrality to state owned enterprises.

Options for examining the role of competitive neutrality in government policy include members building a shared understanding of competitive neutrality and its implications for future competition policy reform through APEC.

The work plan proposes a future discussion of the role of competitive neutrality in government policy such as in a policy discussion style format.

Since then, the OECD Working Party on State Ownership and Privatisation Practices has established a Taskforce on Competitive Neutrality to develop a best-practice report on competitive neutrality.

The report of the Taskforce, due to be completed by mid-2012, may usefully inform future APEC discussions on this issue.

4. Other matters – not included in current work plan

Australia is very happy to receive any other suggestions from members.

One possibility, which was raised at the Economic Committee meeting in September 2011, is to consider competition *within* economies. At the meeting it was noted that this topic may be of more interest to some members due to their geographical situation.

The Competition Policy and Law Group meeting on 13 February is scheduled to include a members' dialogue on competition assessment as a tool for stimulating competition development. This includes a discussion of stimulating competition in different regions within one economy by means of assessing competition at the regional level.

This topic is not in the current work plan for the Group and might be included in a future work plan if there is sufficient interest from members.

Work Plan for the Competition Policy FotC Group

Name of the FotC: Competition Policy

Coordinating Economy: Australia

Participating Economies¹: Australia; Brunei Darussalam; Japan; Korea; Mexico; New Zealand; Peru; Chinese Taipei, the Russian Federation and the United States.

Objectives:

Responsible for considering the role that government should play in facilitating and encouraging competition including through pro-competition policies and government decision-making processes aimed at enhancing, protecting and preserving competitive processes in order to enhance consumer welfare and improve economic outcomes.

This will include consideration of ways to facilitate behaviour which is pro-competitive and prevent behaviour which is anti-competitive. This may include consideration of:

- the role of political support for competition;
- how government has regard to competition during policy making processes;
- how the general state of competition and any case for government intervention can be judged by policy advisors;
- institutional responsibility for policy advice and enforcement;
- the processes by which increasing competition can occur and how transitional issues can be ameliorated; and
- options outside of anti-trust law to increasing competition, including for example, reducing barriers to entry and asymmetric information.

Scope:

The Competition Policy FotC would consider competition policy matters from a broad, high level perspective. Consideration of technical elements of anti-trust law and enforcement would be the responsibility of CPLG. CPLG would effectively be a group of experts mainly focused on operationalising competition policy. Competition Policy FotC and CPLG will work closely together and consider joint activities and workshops where appropriate.

List of Individual Activities to be Succeeded (Also see Annex 1)

- The APEC Policy Support Unit's (PSU) research on the impacts and benefits of structural reforms in the transport, energy, and telecommunications sectors.²

List of Possible New Activities

1. Consider initiatives to assist economies to implement their ANSSR plans with respect to the ANSSR priority of promoting more open, well-functioning, transparent and competitive markets.
2. Explore ways to provide economies with increased practical understanding of how to undertake structural reform in transport, energy, telecommunications or other sectors based on the findings of the PSU research.

¹ These economies are participating in this group but all economies are invited to attend and/or contribute.

² APEC Policy Support Unit, *The Impacts and Benefits of Structural Reforms in the Transport, Energy and Telecommunications Sectors in APEC Economies*, January 2011.

(i) This may include members sharing experiences and lessons learned in these or other sectors in the context of structural reform.

3. Discuss the role of competitive neutrality in government policy, which aims to ensure that state owned enterprises do not enjoy competitive advantages over their private sector competitors as a result of state ownership. For example, member(s) could discuss their approach to competitive neutrality and its effect in a policy discussion style format.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is essential for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent and reliable data collection processes to support effective decision-making.

3. The third part of the document focuses on the role of technology in modern data management. It discusses how advanced software solutions can streamline data collection, storage, and analysis, leading to more efficient and accurate results.

4. The fourth part of the document addresses the challenges associated with data management, such as data quality, security, and privacy. It provides strategies to mitigate these risks and ensure that data is used responsibly and ethically.

5. The fifth part of the document concludes by summarizing the key findings and recommendations. It stresses the importance of ongoing monitoring and evaluation to ensure that data management practices remain effective and up-to-date.

附件四：Work Plan for the Corporate Law and Governance Friends of the
Chair Group (文件編號：2012/SOM1/EC/007)



**Asia-Pacific
Economic Cooperation**

2012/SOM1/EC/007

Agenda Item: 5

Corporate Law and Governance FotC Work Plan

Purpose: Consideration

Submitted by: Viet Nam / CLG FotC Coordinator



**First Economic Committee Meeting
Moscow, Russia
14-15 February 2012**

Work Plan for the Corporate Law and Governance FotC Group

Name of the FotC: Corporate Law and Governance

Coordinating Economy: Vietnam

Membership Principles and Member Economies:

Chinese Taipei
Hong Kong, China
Korea
Thailand
USA
Vietnam

Objectives:

The new Corporate Law and Governance FotC group aims to maintain a platform for economies to discuss and exchange information on corporate law and corporate governance issues in APEC.

Scope:

The scope of the new Corporate Law and Governance FotC group will largely overlap with that of the former Corporate Governance FotC and the Strengthening Economic and Legal Infrastructure (SELI) FotC.

(Annex)

List of Ideas on Possible New Projects

Issue/idea	Lead economy	Suggested next step	Timeframe	Format
<p>1. Lessons from the financial crisis for corporate governance and law. The first step in this work would be to pick out corporate governance themes and issues from recent G20 statements and assess how they are relevant to APEC economies. A second step would be to discuss which issues should be explored further (for example in policy discussions, workshops or papers).</p> <p>2. Corporate Law and Governance for SMEs. This work would involve sharing experiences on how to assist SMEs to implement corporate law and governance. Due to the extent of global trade flows, SMEs now interact with a number of economies who may have approaches to corporate governance. This work could assist business to know about the approaches taken in different economies, and this could also contribute to the "regulatory coordination and cooperation" theme of 2011.</p> <p>3. IFRS and financial reporting issues. At EC1 2011, ABAC noted that they did not have a link into APEC to discuss IFRS and other important financial reporting issues.</p>	?	A volunteer economy to examine G20 statements and assess what corporate governance themes or issues may be relevant for APEC	?	Theme report
<p>4. E-corporate governance. This would be experience sharing on the best practice of implementation of corporate governance using internet.</p>	Vietnam	Vietnam will develop this idea further with a more detailed proposal. New Zealand, Chinese Taipei, and other economies support the activity.	EC meeting 2012	Proposal
	New Zealand/ABAC	New Zealand to further discuss with ABAC their interest in leading a policy discussion. New Zealand also to discuss with the EC Chair's office regarding the availability of time on 2012 EC agenda.	EC meeting 2012	Policy discussion
	?	A volunteer economy to develop this idea further with a more detailed proposal.	EC2 meeting 2012	Proposal

(Annex)
List of Individual Activities to be Succeeded (See Annex)

Items in the Forward Work Programme for LAISR and Their Transition to the New FotC Groups (Corporate Law and Governance)

Objectives	Action items/Specific products	Status	Led by	Suggested New FotC /Subora
1. Set the stage for productive discussion on corporate governance within APEC.	Good practice principles for corporate governance	Completed	United States	Corporate Law and Governance
	Agenda on corporate governance	Completed	United States	Corporate Law and Governance
	Review work on corporate governance	Completed	United States	Corporate Law and Governance
2. Identify areas of need for strengthening corporate governance.	Review progress on corporate governance	Completed	United States	Corporate Law and Governance
3. Build consensus on best practices in corporate governance.	Roundtable discussion on corporate governance	Completed	United States	Corporate Law and Governance
4. Build capacity to implement practical measures.	Technical assistance as necessary	Completed	United States	Corporate Law and Governance
	APEC Training Course on Corporate Governance	Completed	Viet Nam	Corporate Law and Governance
	Workshop on corporate governance reform	Completed	United States	Corporate Law and Governance
5. Increase awareness of the elements of sound corporate governance.	Seminar on promoting good governance for SMEs	On-going	Vietnam	Corporate Law and Governance
	Workshop on implementing the OECD Principles of Corporate Governance	Completed	United States	Corporate Law and Governance
	Workshop on Identifying Capacity Building Needs for Implementation of the OECD Principles of Corporate Governance	On-going	United States	Corporate Law and Governance
6. Stocktake of progress in strengthening corporate governance and set direction of future work.	APEC Economic Policy Report on corporate governance	Completed	United States, Japan	Corporate Law and Governance, whole of the ECONOMIC

(Annex)

Objectives	Action items/Specific products	Status	Led by	Suggested New FotC /Subfora
7. IFRS and financial reporting issues.	Policy discussion at EC1 2012	On-going	New Zealand	Corporate Law and Governance
8. E-corporate governance.	Seminar on promoting E-corporate governance	To be discussed at EC1 2012		Corporate Law and Governance

(Annex)

**Items in the Forward Work Programme for LAISR and Their Transition to the New FotC Groups
(Strengthening Economic and Legal Infrastructure (SELI))**

Objectives	Action items/Specific products	Status	Led by	Suggested New FotC /Subfora
1. Set the stage for productive discussion on strengthening economic and legal infrastructure within APEC.	Share reports on strengthening economic and legal infrastructure Build a network for information exchange on strengthening economic and legal infrastructure	Completed	SELI Chair (SELI Coordinating Group) Australia	Corporate Law and Governance Corporate Law and Governance
2. Identify areas of need for strengthening economic and legal infrastructure.	Review progress on strengthening economic and legal infrastructure Report on cross-border mergers and acquisitions	Completed	SELI Chair (SELI Coordinating Group), ABAC Hong Kong, China	Corporate Law and Governance Corporate Law and Governance
3. Build consensus on best practices in strengthening economic and legal infrastructure	Information sharing on best practices for strengthening economic and legal infrastructure	Completed	SELI Chair, United States (SELI Coordinating Group)	Corporate Law and Governance
4. Promote better understanding of practical measures to strengthen economic and legal infrastructure.	Seminar and/or Roundtable discussion on strengthening economic and legal infrastructure theme	Completed	Japan	Corporate Law and Governance
5. Capacity building to implement practical measures.	Capacity building as necessary	On-going	To be decided	Corporate Law and Governance
6. Increase awareness of the elements of sound economic and legal infrastructure.	Ministerial Meeting on Structural Reform APEC Growth Strategy High Level Policy Round Table	Completed	Australia, Singapore, EC Chair Japan	Whole of the EC Whole of the EC
7. Stocktake of progress in strengthening economic and legal infrastructure and set direction of future work.	Summary of outputs and outcomes of work programme	Completed	Japan, EC Chair	Whole of the EC

**附件五：Work Plan for the Ease of Doing Business Friends of the Chair
Group (文件編號：2012/SOM1/EC/008)**



**Asia-Pacific
Economic Cooperation**

2012/SOM1/EC/008

Agenda Item: 5

Ease of Doing Business FotC Work Plan

Purpose: Consideration

Submitted by: United States/EOBD FotC Coordinator



**First Economic Committee Meeting
Moscow, Russia
14-15 February 2012**

Work Plans of the Ease of Doing Business (EoDB) FOTC (draft for consideration)

Name of the FOTC: Ease of Doing Business (EoDB) FOTC

Coordinating Economy: The United States

Membership Principles and Member Economies:

Membership is not intended to be exclusive, and broad participation by interested economies is highly encouraged. Ideally, three groups of economies will actively participate in the FOTC:

- EoDB Champion economies
- Economies participating in, or that are interested in pursuing, EoDB Phase 2 diagnostics
- Economies that are willing to provide assistance in conducting Phase 2 diagnostics

The FOTC Coordinator extends an initial welcome to the following economies that have expressed interest in participating: Brunei Darussalam; Chile; Hong Kong, China; Indonesia; Japan; Korea; Malaysia; Mexico; New Zealand; Peru; Singapore; Chinese Taipei; Thailand; the United States (FOTC Coordinator); and Viet Nam. The broad range of expertise required to advance EoDB programs and the range of other fora, such as CTI and SMEWG, involved in EoDB work calls for close cross-fora cooperation as well.

Objectives:

- Help build and sustain momentum for EoDB Phase 2 programs and other EoDB work in support of progress having achieved the interim target of a 5 percent improvement in making it easier, faster, and cheaper to do business by 2011 and now moving towards accomplishing a 25 percent improvement by 2015, as measured by the World Bank's *Doing Business* indicators.

Scope:

The focus of the FOTC centers on effectively implementing Phase 2 diagnostics and Phase 3 implementation or assistance in each of the five priority areas in volunteering economies and monitoring progress in the APEC region by 2015 in light of the World Bank's *Doing Business* indicators. The medium term scope of the EoDB FOTC also could include, but is not limited to:

- Considering potential directions beyond Phase 3 implementation projects in the five priority areas
- Exploration of work in EoDB areas other than the five priority areas

List of completed activities:

Starting a Business *championed by New Zealand and the United States*

- Workshop on reducing start-up and establishment time of businesses (March 2010, Hiroshima)
- Phase 2 program in Indonesia (July 2010) and Thailand (2011), and finalizing Peru (2011/12)
- Seminar on the First Steps of successful reform in Doing Business¹ hosted by Chinese Taipei (October 2010, Taipei)

Enforcing Contracts *championed by Korea*

- Workshop on enforcing contracts (June 2010, Seoul)
- Phase 2 diagnostics in Peru and Indonesia (2011)

Trading Across Borders *championed by Singapore and Hong Kong China*

- Workshop on Trading Across Borders (September 2010, Sendai)
- Phase 2 diagnostic in Peru (October 2011), launching Mexico and Vietnam in 2012

Getting Credit *championed by Japan*

- Workshop on Getting Credit for SMEs (September 2010, Sendai)

¹ The seminar focused on Starting a business, Getting Credit, and Construction Permits

- Phase 2 Diagnostic in Thailand (2011)

Construction Permits *championed by Singapore*

- Workshop on reforming the regulatory system for Construction Permits (October 2010, Singapore)

Stocktake Workshop 2012 – EC1 Moscow

Interim Assessment Report 2009-2011

Future and ongoing activities:

Starting a Business *championed by New Zealand and the United States*

- Phase 3 diagnostics in Indonesia and Peru
- 2012 Phase 2 diagnostics in Chile, Mexico (TBC), and the Philippines (TBC)

Enforcing Contracts *championed by Korea*

- Phase 3 activities in Peru and Indonesia
- Phase 2 activities with Thailand and Philippines

Trading Across Borders *championed by Singapore*

- Phase 2 in Mexico and Vietnam

Getting Credit *championed by Japan*

- TBC

Construction Permits *championed by Singapore*

- Phase 2 in Peru and Indonesia

List of Ideas on Possible New Projects:

- Multi-year project on Ease of Doing Business
- APEC Economic Policy Report on EoDB possibly in 2012
- Invite representatives of relevant fora to attend EC's EoDB FOTC meeting

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**附件六：Work Plan for the Public Sector Governance Friends of the
Chair Group (文件編號：2012/SOM1/EC/010)**



**Asia-Pacific
Economic Cooperation**

2012/SOM1/EC/010

Agenda Item: 5

Work Plan for the Public Sector Governance FotC Group

**Purpose: Consideration
Submitted by: Chinese Taipei**



**First Economic Committee Meeting
Moscow, Russia
14-15 February 2012**

Work Plan for the Public Sector Governance FotC Group

Name of the FotC: Public Sector Governance

Coordinating Economy: Chinese Taipei

Membership Principles and Member Economies:

Economies with the intention of sizable/substantial contribution will be members, while other economies will be CC-ed when FotC e-mail discussion is conducted among such members. The eight start-up members include Canada, Indonesia, Korea, New Zealand, Chinese Taipei, Thailand, USA, and Vietnam.

Objectives:

Good public sector governance strengthens the national economic environment and improves public service performance. APEC Economic Committee has been in charge of promotion of structural reform and established a set of principles of public sector governance. The 2007 APEC Economic Policy Report highlighted nine generalized high-level principles of good public sector governance to economies. As the progress of structure reform steps into a new phase in 2011-2015, the new PSG FotC aims to maintain a platform for economies to discuss and exchange practical experiences on public sector governance and to promote the application of the principles of good governance in the public sector. It will facilitate ANSSR and support APEC Growth Strategy by improving the quality of public sector governance via providing opportunities for benchmark learning and best practices sharing among economies.

Scope:

In order to deepen and widen dialogues among economies, Chinese Taipei suggests that the new PSG FotC group develops the priority areas on the basis of its past achievements and the interests of member economies. With references to the results of the *Stock-take of activities against the nine high-level principles for good public sector governance* and the *LAISR Reformulation Survey*, economies agree the five themes for advanced discussions in the new PSG FotC as follows:

- **Strengthening public administration for the future**
Coping with changes of the market, the political situations, and the natural environment within and beyond the boundaries, economies have adjusted their governmental structures to enhance competitiveness and to strengthen governance capacity in the past decade. In order to update lessons of government restructuring from economies, the new PSG FotC focuses on the experiences and the results of public administration reforms. Discussions in this area will concentrate on approaches and outcomes of organizational restructuring in the public sector promoting across boundary governance, reduction of administrative process and burden, and establishment of an effective government. This area aims to facilitate experience sharing of administrative reforms and expects to promote economic, social, and political performance and good public sector governance among economies.
- **Improving the quality of public service**
Quality public service delivery is essential when promoting citizen trust and satisfaction toward the public sector. Seeking ways to advance the efficiency and quality of the public service delivery, APEC member economies have developed various innovative measures in recent years. This area aims to exchange the incentive mechanisms or initiatives economies designed to evaluate the quality of public service and to encourage the citizen-oriented public service.
- **Leveraging ICTs to strengthen public sector governance**
ICTs are becoming an essential part of many economies' governance initiatives. Active uses of ICTs for improving government process (e-administration), connecting citizens (e-citizens and e-services), and building external interactions (e-society) are beneficial to public participation and government transparency. This area expects to deepen experience sharing on how economies utilize new ICTs to promote government efficiency and responsiveness. Key issues in this area include agile and friendly access of public service, real-time government information and services, and applications of social networking to enhance interactions between the government and the public.

- **Enhancing fiscal transparency and public accountability**
Promoting fiscal transparency is one of the government's focal responsibilities to articulate the achievements of value for money. This area focuses on the practical measures and tools economies took to enhance public spending management, to improve government productivity, and to assess the quality of fiscal transparency. This area aims to develop a paper of fiscal transparency and public accountability.
- **Strengthening trust, integrity, and ethics**
Corruption erodes public trust towards the government and the performance of public governance. Therefore, to build a clean government and to construct public service ethic codes have been major concerns among economies. This area aims to promote further discussions on the systematic and organizational design and regulations of anti-corruption in the public sector. Economies will also have opportunities to exchange experiences on surveying the public perception of corruption and on training programs of the public service ethics.

List of Individual Activities to be Succeeded (see Annex 1)

List of Ideas on Possible New Projects (see Annex 2)

- Seminar, workshop, and roundtable discussion on priority areas
- Tailor-made project to assist member economies to improve governance quality in the public sector
- Paper on fiscal transparency and public accountability

(Annex 1)

Items in the Forward Work Programme for LAISR and Their Transition to the New FotC Groups (Public Sector Governance)

Objectives	Action items/Specific products	Status	Led by	Suggested New FotC /Subfora
1. Set the stage for productive discussion on public sector governance within APEC.	Seminar on public sector governance	Completed	New Zealand, Japan, Malaysia	Public Sector Governance
	APEC Economic Policy Report on public sector governance	Completed	New Zealand, EC Chair	Public Sector Governance
	Bibliography of resources on public sector governance	Completed	New Zealand	Public Sector Governance
2. Identify areas of need for strengthening public sector governance.	Review APEC Economic Policy Report on public sector governance	Completed	Canada, EC Chair	Public Sector Governance
3. Promote better understanding of practical measures to strengthen public sector governance.	Good practice principles for public sector governance	Completed	Canada	Public Sector Governance
	Policy dialogues on public sector governance (Improving Public Sector Transparency: Good Practices and Reform Experiences)	Completed	Chinese Taipei, New Zealand (2011 EC2)	Public Sector Governance
	Management Performance: Towards Effective Government	Completed	Canada	Public Sector Governance
	Workshop on e-governance	Completed	Chinese Taipei, New Zealand	Public Sector Governance
	Workshop on government performance and results management	Completed	Chinese Taipei, New Zealand	Public Sector Governance
4. Capacity building to implement practical measures.	Workshops on public sector governance as appropriate	On-going	To be decided	Public Sector Governance
5. Increase awareness of the elements of sound public sector governance.	Ministerial Meeting on Structural Reform	Completed		Whole of the EC
6. Stocktake of progress in strengthening public sector governance and set direction of future work.	Summary of outputs and outcomes of work programme	Completed	New Zealand	Public Sector Governance, whole of the EC

(Annex 2)

Work Plan Details of Public Sector Governance FotC Group (draft)

Priority areas	Action items/Specific products	Timeframe	Led by	Format
1. Strengthening public administration for the future	Good practice principles for public sector governance	2011 EC1	Canada	Theme report
2. Improving the quality of public service	Roundtable discussion on Improving the quality of public service (To be confirmed)	2012-2014 (To be decided)	To be decided	
3. Leveraging ICTs to strengthen public sector governance	Best Practice for ICT Strategy and Public Sector Governance (To be confirmed)	2012-2014 (To be decided)	To be decided	
4. Enhancing fiscal transparency and public accountability	Improving Public Sector Transparency: Good Practices and Reform Experiences	2011 EC2	Chinese Taipei, New Zealand	Roundtable discussion/ Policy dialogue
5. Strengthening trust, integrity, and ethics	Workshops on Clean Government (To be confirmed)	2014-2015 (To be decided)	To be decided, inviting ACT as co-sponsor	

**附件七：Chinese Taipei's Update Report on the Roundtable Discussion on
Improving Public Sector Transparency: Good Practices and Reform
Experiences**

*Summary Report on the Roundtable
Discussion on Improving Public Sector
Transparency
held in 2011 EC2*

Chinese Taipei

2012/2/14

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Outline

1. Goals
2. Discussion Topics
3. Participation
4. Experience Sharing
5. Conclusions and Results

1. Goals

- Sharing innovative mechanisms and practices economies adopted to build transparent governments
- To advance government transparency and to fulfill the goals of APEC growth strategy and the APEC New Strategy for Structural Reform (ANSSR)

2. Discussion Topics

1. Experience to Date

- What practical/innovative approaches, initiatives, instruments or tools have economies recently implemented to measure or improve public sector transparency?
- What motivated these reforms/new measures?
- What political and/or contextual factors played a role in promoting transparency-related initiatives?

2. Challenges / Lessons Learned

- How have economies addressed the expectations for transparency in government of an increasingly diverse population?
- What are the challenges economies face for greater citizen empowerment and engagement for transparency in government?
- What key essentials or lessons were learned from economies' experiences?

2. Discussion Topics (cont.)

3. Future Plans

- How can the public sector be more inclusive and respond to shifting needs and demands at no additional cost?
- How can increased government transparency strengthen citizens' confidence in government?
- What future plans do economies have for new approaches to increase transparency?

3. Participation

- 7 presentations shared by
 - Canada
 - Japan
 - New Zealand
 - Russia
 - Thailand
 - the United States
 - Chinese Taipei
- Indonesia, Hong Kong, Singapore, Philippines, Mexico, and APEC Business Advisory Council (ABAC) contributed in the general discussion.

4. Experience Sharing

- Canada shared three new Open Government initiatives, including Open Data, Open Information, and Open Dialogue.
- Japan demonstrated how Public Projects Review works to improve government transparency.
- New Zealand presented recent innovations of Open Government Information and Data Re-use Programme, Investment Statement of the Government, and National Infrastructure Plan.

4. Experience Sharing (cont.)

- Russia provided an overview of Federal Laws and Government Orders on public information disclosure.
- Thailand briefed the Committee the initiative on anti-corruption in public procurement.
- The United States introduced the international initiative on Open Government Partnership (OGP).
- Chinese Taipei presented key principles of The Freedom of Government Information Act and recent efforts on disclosing financial and government performance information and the self-assessment reports on transparency.

5. Conclusions and Results

- Economies adopted common approaches and initiatives on Open Government, such as proactive disclosure of data through website and sharing of information with the public.
- Some economies also focused on specific areas to improve public sector transparency, including stricter review of government spending, increasing scrutiny against corruption, and enhancing RIA processes .

5. Conclusions and Results (cont.)

- Challenge lies in changing culture within government agencies and taking advantage from transparency initiatives.
- All initiatives had positive results and helped economies to improve public sector transparency and accountability.

附件八：Work Plan for Regulatory Reform Friends of the Chair Group (文件
編號：2012/SOM1/EC/011)



**Asia-Pacific
Economic Cooperation**

2012/SOM1/EC/011

Agenda Item: 5

Work Plan for Regulatory Reform Friends of the Chair (FotC)

Purpose: Consideration

Submitted by: Japan/RR FotC Coordinator



**First Economic Committee Meeting
Moscow, Russia
14-15 February 2012**

Work Plan for Regulatory Reform FotC Group

Name of the FotC: Regulatory Reform

Coordinating Economy: Japan

Membership Principles¹ and Member Economies:

Indonesia, Korea, Malaysia, Mexico, New Zealand, Chinese Taipei, Thailand, the U.S. and Vietnam

Objectives:

Promote regulatory reform in APEC economies to:

- increase social welfare by better balancing and more effectively delivering government policies over time;
- boost economic development and consumer welfare by encouraging market entry, innovation and competition and thereby promoting competitiveness;
- control regulatory costs so as to improve productive efficiency by reducing unnecessary costs, particularly for entrepreneurs and small, medium, and micro sized businesses;
- improve public sector efficiency, responsiveness, and effectiveness through public management reforms;
- rationalize and simplify law; and
- improve the rule of law and democracy through legal reform, including improved access to regulation and reduced discretion, where excessive, for regulators and enforcers.

Scope:

- The Regulatory Reform FotC will work to promote regulatory reform bearing in mind that all the FotC's activities will help implement the APEC Leaders' Growth Strategy and the ANSSR initiative.

List of Individual Activities to be Succeeded (see Annex)

1. APEC-OECD Integrated Checklist on Regulatory Reform

The Checklist is a voluntary tool that member economies may use to evaluate their respective regulatory reform efforts. Based on the accumulated knowledge of APEC and the OECD, the Checklist highlights key issues that should be considered during the process of development and implementation of regulatory policy, while recognizing that the diversity of economic, social, and political environments and values of member economies require flexibility in the methods through which the checklist shall be applied, and in the uses given to the information compiled.

So far, six economies (the U.S.; Hong Kong, China; Chinese Taipei; Korea; Australia; and Japan) have conducted self assessments.

This exercise would contribute to "Regulatory Cooperation and Convergence", one of the proposed priorities for APEC2011.

2. APEC Voluntary Reviews of Institutional Frameworks and Processes for Structural Reform

¹ FotC coordinators are expected to propose as to how the membership can be organized. Possible examples include:

- A: Economies with the intention of sizable/substantial contribution will be members, while other economies will take part in decision making at the Plenary.
- B: Two kinds of membership, with core members and non-core members.
- C: Economies with the intention of sizable/substantial contribution will be members, while other economies will be CC-ed when FotC e-mail discussion is conducted among such members.

A process for voluntary self review was developed and endorsed at the EC2 meeting held on 23 – 24 July 2009 in Singapore.² The key features of effective reform institutions or processes that were agreed to be important for supporting reform are: Mandate, Governance, Budget, Independence, Authority, Transparency, and Economy-wide mandate/perspective.

The overall purpose of the review is to examine the extent to which these key features are present in the institutions and processes for structural reform within the reviewed economy. This review complements the APEC-OECD Integrated Checklist on Regulatory Reform.

3. Benchmarking Survey

The benchmarking survey was intended to gather information on the current regulatory state of play in APEC economies to provide a base level (the benchmark) against which to measure progress - with a follow up to be conducted in approximately five years to examine progress.

The benchmarking survey was also intended to assist economies in setting domestic targets, tracking the success of regulatory initiatives over time and allocating APEC's capacity building resources in this area. The questions attempted to capture the framework and processes which assist in achieving good regulatory outcomes by taking a 'snapshot' of the regulatory processes in place in each economy.

In 2010, the results of the survey have been reported to EC members. So far, twelve economies (Australia; Hong Kong, China; Japan; Korea; Malaysia; Mexico; New Zealand; Russia; Singapore; Chinese Taipei; Thailand; and the U.S.) have conducted self assessments.

Possible New Projects

Promoting Regulatory Reform Contributing to APEC Leaders' Growth Strategy and APEC New Strategy on Structural Reform (ANSSR)

In the past, Regulatory Reform FoTC have supported regulatory reform activities in APEC economies by horizontal approach through developing and utilizing practical tools such as the Good Practice Guide on Regulatory Reform, the benchmarking survey and APEC-OECD Integrated Checklist on Regulatory Reform, and editing the APEC Economic Policy Report 2009 which focused on regulatory reform.

We continuously seek horizontal approach to share good practices on regulatory reform and improve the quality of regulation among economies.

And after 2011, in addition to utilizing these horizontal approach, we plan to focus on the priority areas contributing to APEC Leaders' Growth Strategy (which consists of balanced growth, inclusive growth, sustainable growth, innovative growth and secure growth), APEC New Strategy on Structural Reform (ANSSR) and regulatory cooperation, and share best practices through figuring out regulations which could be driving force or disincentive to promoting activities on these areas and enforcing case studies. The priority policy areas are as follows:

- i. Improving business environment for Small and Medium Enterprises such as international trade
- ii. Promoting sustainable growth such as promoting investment on green industries
- iii. Promoting innovation such as developing a skilled, adaptable, and professional work-force

We plan to make use of following activities as a means of sharing best practices:

- A) Survey on regulations which could be driving force or disincentive to promoting activities of these areas
With reference to PSU researches, we plan to implement surveys of these areas, collaborating with PSU where appropriate.
- B) Policy dialogue or workshops
To be held in order to identify the necessary works by economies and to share the best

² PSU prepared HANDBOOK FOR "THE APEC VOLUNTARY REVIEWS OF INSTITUTIONAL FRAMEWORKS AND PROCESSES FOR STRUCTURAL REFORM" in October 2009.

practices.

C) Dialogue with ABAC

Cooperation with ABAC is indispensable in this field to promote regulatory reform in alignment with business needs. Also we might derive benefits through sharing and examining best practices. For this purpose, we plan to hold workshops.

D) Joint sessions with other fora

It is important to make our discussion more professional and technical through cross-fora collaboration. Possible ideas include joint sessions with the HRDWG or SMEWG to discuss regulatory reform for Inclusive Growth or with the ISTWG to discuss it for Innovative Growth.

(Annex)

Items in the Forward Work Programme for LAISR and Their Transition to the New FotC Groups (Regulatory Reform)

Objectives	Action items/Specific products	Status	Led by	Suggested New FotC /Subfora
1. Provide context for the discussion on regulatory reform within APEC	Roundtable discussion on regulatory reform	Completed	Australia	[Regulatory Reform]
2. Provide guidance for good practice regulation principles and practices within APEC	Good Practice Guide on Regulatory Reform	Completed	Australia, Mexico, Zealand, Peru, New	[Regulatory Reform]
	Workshop on Improving Public Consultation in the Rulemaking Process	Completed	United States, Indonesia, Japan, Mexico, Vietnam	[Regulatory Reform]
	Survey of incentive schemes for civil servants	Completed	Chinese Taipei	[Regulatory Reform]
	Ministerial Meeting on Structural reform	Completed	Australia, Peru, Singapore, EC Chair	[Whole of the EC]
	AEPR 2009: Regulatory Reform theme	Completed	Australia	[Regulatory Reform]
3. Enhance APEC economies' regulation making, review and enforcement processes and systems.	Benchmarking Survey	will be conducted in 2015		[Regulatory Reform]
	APEC Voluntary Reviews of Institutional Frameworks and Processes for Structural Reform	On-going		[Regulatory Reform]
	APEC-OECD Integrated Checklist on Regulatory Reform	On-going		[Regulatory Reform]
	Regulatory impact analysis training within APEC	On-going	Australia, Mexico, New Zealand, Russia	[Regulatory Reform]
	Desktop research on the current cost and quality of transport, telecommunication services, and energy to consumers in APEC economies	Completed	PSU	[Regulatory Reform]
4. Improve APEC economies' regulation in key sectors of the economy.	Case Studies on Green Investments	On-going	Japan, PSU	[Regulatory Reform]
	Study of regulatory burden within APEC economies	Completed	Singapore	[Regulatory Reform]
5. Address key regulatory burden on businesses in APEC economies.	Report to APEC Leaders for endorsement	Completed Nov 2010	Australia, EC Chair	[Regulatory Reform, whole of the EC]
6. Assess overall progress in regulatory reform amongst APEC economies and set direction for future work.				

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附件九：Draft Initiative “Annual Reporting on Implementation of Individual
APEC New Strategy for Structural Reform (ANSSR) Plans” (文件
編號：2012/SOM1/EC/024)



**Asia-Pacific
Economic Cooperation**

2012/SOM1/EC/024

Agenda Item: 9

**Draft Initiative “Annual Reporting on Implementation
of Individual ANSSR Plans”**

Purpose: Consideration

Submitted by: Russia



**First Economic Committee Meeting
Moscow, Russia
14-15 February 2012**

Proposal for a 2013 ANSSR Mid-Term Progress Report and development of a Reporting Mechanism

Proposed by: Russia

Purpose: Consideration

Introduction

Extensive work on structural reform was carried out in 2011 and at present it is one of the key parts of APEC's work program. APEC's structural reform agenda supplements the efforts on liberalization and facilitation of trade and investment by reducing the barriers (e.g., tariffs, non-tariff restrictions) obstructing access to markets across the region. Successful implementation of structural reform may result in significant benefits to APEC economies, including regional economic liberalization, as well as increased economic efficiency and effectiveness, improved institutional frameworks, regulations, and government policies that foster an economic environment that supports more open, well-functioning, and efficient markets.

Background

The APEC New Strategy for Structural Reform (ANSSR) was adopted in Yokohama, Japan in 2010 to identify and implement structural reform in the Asia-Pacific region that will promote open, well-functioning, transparent, and competitive markets; better functioning and effectively regulated financial markets; labor market opportunities, training, and education; sustained small- and medium-enterprise (SME) development and enhanced opportunities for women and vulnerable populations; and effective and fiscally sustainable social safety net programs. In 2011, economies identified their structural reform priorities, as well as the objectives, policies, and approaches they will use to measure progress through 2015.

Proposal

A number of capacity building workshops focused on the development of ANSSR plans and selection of relevant quantitative and qualitative assessment instruments occurred during 2011. The economies have repeatedly stressed the importance of such capacity building activities for supporting effective and consistent implementation of structural reform. In this regard it is important to continue active dialogue among APEC economies concerning best practices and effective implementation of individual ANSSR plans.

On this basis we propose a mid-term progress report of individual economies ANSSR plans in 2013. This proposed mid-term progress report would allow economies to highlight accomplishments in implementing structural reform priorities and will enable economies to track progress towards achieving their stated objectives of implementing structural reform by the end of the ANSSR process in 2015. The 2013 mid-term progress report will also assist economies to identify where more efforts are needed.

To support economies ahead of a mid-term progress report, we propose developing a reporting template during 2012. The proposed template will develop a basic framework for reporting on progress but will be flexible enough to take into account the different qualitative and quantitative indicators selected by economies.

Suggested Action Plan for Implementing the Proposal

SOM1, Moscow, Russia (February, 2012)

To discuss with all APEC economies the above initiative

Intersessionally

To begin developing a template inclusive of comments from APEC economies and with support from the PSU

ANSSR Workshop, EC2, May 2012, Kazan

Further develop and finalise reporting template

CSOM Vladivostok, Russia (September, 2012)

To endorse a template

AELM (September, 2012)

To approve that APEC economies will report on progress in 2013 on individual ANSSR plans' implementation on the basis of the endorsed template

附件十：APEC Economic Trend Analysis (文件編號：2012/SOM1/EC/025-
Rev1)



**Asia-Pacific
Economic Cooperation**

**2012/SOM1/EC/025rev1
Agenda Item: 10**

APEC Economic Trend Analysis

**Purpose: Information
Submitted by: Policy Support Unit, APEC Secretariat**



**First Economic Committee Meeting
Moscow, Russia
14-15 February 2012**

Highlights

Global GDP growth decelerated in 2011

- The intensification of sovereign debt challenges in the Euro area since July 2011 has resulted in slowing economic growth across the world. GDP in some large economies in Europe contracted toward the end of 2011.
- The APEC region was also struck by a series of natural disasters which caused immeasurable human losses and record economic costs.
- The slowdown in global growth in 2011 was less synchronized. Economic activity in advanced APEC economies generally picked up after a subdued performance in the first half of 2011. In most emerging APEC economies, economic growth was resilient throughout 2011, although the momentum has slowed since Q3 2011.
- Inflationary pressure in the APEC region began to ease in the second half of 2011, consistent with the global trend, as commodity prices began to stabilize.
- Inflationary pressure is low in advanced APEC economies, despite measures to boost economic growth, while many emerging APEC economies successfully reduced inflation by the end of 2011.
- Equity prices in most APEC markets have exhibited sharp swings in the second half of 2011 with emerging APEC markets generally underperforming as investors sold their positions to cover losses in European markets.
- Frequent fluctuations in investors' risk sentiment have also caused volatility to return to exchange rate markets, especially during the second half of 2011.
- Economic growth in the APEC region is likely to remain under pressure. In advanced APEC economies, both governments and households are expected to tighten spending in order to reduce their debt positions. In some emerging economies, asset price bubbles and a sudden reversal of the buoyant capital inflows are among the main concerns.
- Risks to global inflationary pressure remain in 2012. Oil prices, which have held up in recent months, could surge higher as a result of geopolitical concerns. The easing of monetary policies pursued by both advanced and emerging economies to bolster growth could also drive up prices further.

Policy implications for APEC

Prospects for growth are uncertain and downside risks have intensified

- Uncertainty in the economic outlook has created new challenges for businesses, with small and medium-sized enterprises (SMEs) being more vulnerable. In addition to implementing monetary and fiscal policy to maintain macroeconomic and financial stability, policy makers should therefore monitor and provide extra support to SMEs, if necessary.
- The Asia-Pacific region is prone to natural disasters. Given the interconnectedness of the APEC region's supply chains, the adverse consequences of natural disasters on the region's growth and competitiveness could be significant. It is therefore important that APEC members collaborate and strengthen the agenda on disaster preparedness to prevent and mitigate the impact of future events.
- Despite the uncertain economic outlook, APEC economies should continue to pursue the regulatory reform agenda as identified in ANSSR in order to enhance the competitiveness and resilience of the domestic economy.
- APEC can play a significant role by continuing to monitor and report on the region's economic and financial developments. APEC can also contribute by helping to expedite the pace of structural reforms and promoting enhanced awareness among APEC member economies in the areas where structural reforms would add most value.
- Global GDP is forecast to slow to 3.3% in 2012 before accelerating to 3.9% in 2013, mainly due to the continued economic weakness in the Euro area. Real GDP in the APEC region is projected to grow by 4.1% in 2012 and 4.5% in 2013. However, an escalated sovereign debt crisis in the Euro area could potentially send the global economy back into recession.

APEC Economic Trends Analysis

I. External Economic Environment

The global downturn in Q4 2011 was less synchronized

In the last few weeks of 2011, economic data for the global economy became cautiously positive, as reflected in the JP Morgan Global All-Industry Output Index which increased to a nine-month high of 53 points in December 2011. This suggests that global GDP growth remained steady, albeit only modestly in the last quarter of 2011.

However, the data pointed to a deterioration in economic activity in the Euro area. Signs of recovery in Germany were offset by stagnation in France and an ongoing downturn in Italy and Spain. While GDP expanded in the Euro area in Q3 2011, forecasters are projecting a contraction for Q4 2011.

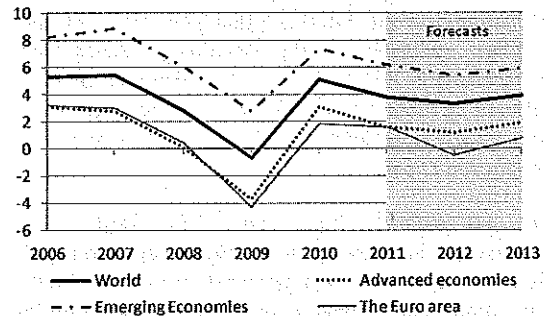
Growth in the Euro area in the first three quarters of 2011 relied heavily on the solid performance of the external sector. Domestic consumption and business investment have been weak. More recent data on retail sales and expectations confirmed a considerable risk of a contraction in domestic demand as confidence among consumers continues to worsen given the deteriorating employment outlook and general economic conditions. The Euro area's aggregate unemployment rate surged to 10.4% in December, the highest level in 14 years. Business investment has also been lowered on a weakening industrial sector. With the escalation of the sovereign debt crisis, it is unlikely that exports will remain the main driver of growth for the Euro area.

Slower global growth is forecast in 2012 and 2013

In the latest World Economic Outlook (WEO) Update in January 2012, the International Monetary Fund (IMF) forecasts that global GDP growth would slow from 3.8% in 2011 to 3.3% in 2012, before accelerating to 3.9% in 2013 (Figure 1). These forecasts represent significant downward revisions from the September 2011 WEO, which projected that global GDP would grow by 4.0% and 4.5% in 2012 and 2013, respectively. The downward revisions are concentrated in the Euro area, where a mild recession is now expected, as well as in emerging economies. While there are many factors contributing to these revisions, one broad theme is the cascading effect on

international trade, credit and financial conditions associated with the Euro area's ongoing sovereign debt crisis.

Figure 1: IMF Forecasts for Global GDP Growth (Percentage change over previous year)



Source: IMF WEO Update, January 2012

Downside risks in the global outlook have also risen sharply

Among the risks is the challenge of many advanced economies to strike the right fiscal policy balance between near-term support for growth and long-term sustainability. Emerging economies are also at risk of a hard landing, should there be a reversal in the current trend of buoyant credit and strong asset price growth. But more central to the risk is the future course of the crisis emanating from Europe as slow progress toward a comprehensive solution has resulted in continued volatility in financial markets.

In early January 2012, Standard & Poor's downgraded nine economies of the Euro area. The ratings of the most affected economies (Italy; Portugal; Spain and Cyprus) were lowered by two levels while the top ratings of France and Austria were down by one notch. As a result, global financial markets continue to experience turmoil and the European banking sector is looking increasingly vulnerable. These concerns may be heightened again later in the year due to the fact that large amounts of sovereign debt will need to be refinanced in 2012.

II. Recent Economic Developments in APEC Economies

2011 was a volatile year for APEC economies with economic recovery being plagued by extraordinary

APEC Economic Trends Analysis

obstacles. On the domestic front, many APEC economies experienced devastating natural disasters – from earthquakes in New Zealand, earthquakes and a tsunami in Japan, volcanic eruption in Chile, flooding in Australia; the Philippines and Thailand, a deadly typhoon in China and Chinese Taipei, windstorms in the United States and other adverse weather conditions in the Americas. Aside from immeasurable human losses, the economic damage inflicted by these natural disasters reached new highs and had a large impact on the region's supply and production chains.

On the external front, the APEC region was increasingly affected by the spread of negative ripples from the economic and financial disruptions in the Euro area. The magnitude of the impact varies on the degree of an economy's reliance on external trade and finance as well as the capacity to stimulate domestic demand.

Economic growth in advanced APEC economies generally picked up in the second half of 2011 but concerns are raised over its sustainability

The United States

The U.S. economy ended 2011 on a strong note. In Q4 2011, the economy advanced 2.8%¹ on an annualized basis, building on the 1.8% growth in the previous quarter (Figure 2). For 2011 as a whole, the U.S. economy grew by 1.7%, down from 3.0% in 2010.

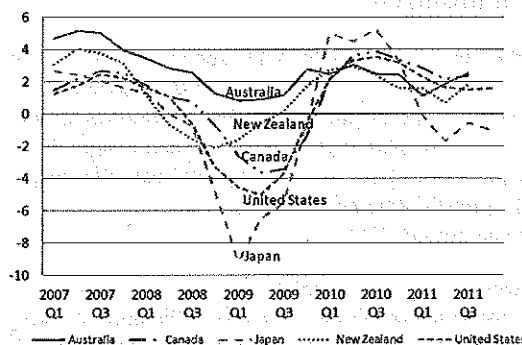
The main contributors to the strong Q4 growth rate were the recovery of private inventory investment (which added 1.9 percentage points) and robust household consumption (which added 1.5 percentage points). There were also gains in exports and residential fixed investment. These gains were offset by a significant contraction in government expenditure which deducted almost a percentage point from the growth rate. One encouraging note was the continuing decline in the unemployment rate which fell for the fourth consecutive month in December to 8.5%, the lowest level in three years.

However, the pace of growth is likely to slow in the coming quarter. Government expenditure is expected to decline more sharply, reflecting the ongoing process of fiscal austerity. But more importantly, the

¹ This figure is based on the U.S. Bureau of Economic Analysis' advance estimate and is subject to large revisions.

strength of growth in Q4 2011 was built on the large swing in inventory spending, which tends to be quite volatile and is unlikely to be sustained.

Figure 2: GDP Growth – Advanced APEC Economies (year-on-year (y-o-y) percentage change)



Source: Thomson Reuters

Japan

Economic activity in Japan was interrupted in March 2011 by the devastating earthquakes and accompanying tsunami. Nevertheless, the restoration of the supply chain has improved consumer sentiment and pushed up private consumption. Accordingly, real GDP in Q3 2011 advanced by an annualized rate of 6.8%, with private consumption contributing around 2.4 percentage points of this growth rate.

However, the growth momentum has slowed in Q4 2011 with GDP contracting by an annualized rate of 2.3%. The closure of some nuclear power plants following the March natural disaster, combined with slowing global demand and a strong currency, has caused exports to slow and imports to rise. Japan closed 2011 with its first trade deficit (of JPY 2,496 billion or 0.5% of GDP) since 1980. The contraction in Q4 was also caused by other temporary factors, including the disruption in the manufacturing supply chain due to flooding in Thailand.

In the near-term, the strong Japanese yen (JPY), which remains near its peak against the US dollar (USD), will contribute to lowering import costs while at the same time having a negative effect on exports. However, growth is likely to gain traction in the coming quarters, backed by a modest recovery in the U.S. economy as well as an accelerated pace of public investments.

Other advanced APEC economies

Economic activity in Australia, Canada and New Zealand picked up in Q3 2011. On an annualized

APEC Economic Trends Analysis

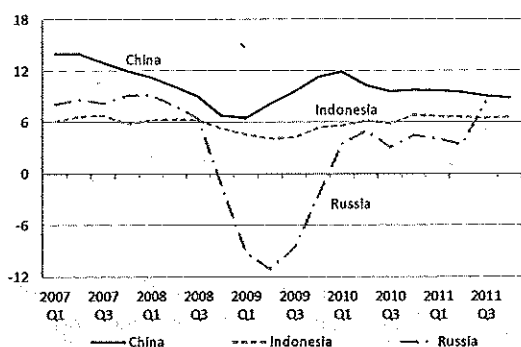
basis, the Canadian economy advanced by 3.4%, a turnaround from a 0.5% contraction in the previous quarter. In Australia and New Zealand, GDP expanded by 3.8% and 3.9%, respectively. The drivers of growth differed, however.

For Canada, the strong recovery in export earnings was by far the most important driver, partly thanks to the resilience of the U.S. economy and the sharp decline in the Canadian dollar (CAD). The domestic economy, on the other hand, has lost some of its positive momentum. Consumer spending growth softened as households struggle with historically high debt levels and weak income growth. Business investment was also dragged down by large decreases in investment in machinery and equipment.

Australia and New Zealand were both confronted with devastating natural disasters in 2011. Flooding in Queensland and earthquakes in the Canterbury region of New Zealand's South Island caused disruption to businesses and resulted in economic slowdown earlier in the year. In the second half of 2011, strong investment in the resources-related sector has driven the recovery in Australia. In New Zealand, continued seismic activity has delayed the reconstruction process in Christchurch but the economy received some stimulus from a surge in overseas visitors for the Rugby World Cup.

In large emerging APEC economies, economic growth in 2011 has been resilient although the momentum has slowed

Figure 3: GDP Growth – Large Emerging APEC Economies (y-o-y percentage change)



Source: Thomson Reuters

China

China's tight monetary policies earlier in the year have succeeded in cooling economic growth. Throughout 2011, the GDP growth rate slowed gradually, but still remained at an impressive 8.9% y-o-y for Q4 2011 (Figure 3). Weak demand for Chinese exports in the European and U.S. markets reduced export revenues. Investment growth also shifted downward on a softened property market outlook. On a positive note, private consumption was strong due to rising incomes.

Indonesia

The Indonesian economy experienced another year of stellar performance amid global financial turmoil. In 2011, GDP expanded by 6.5%², marking the highest growth rate since the 1998 Asian financial crisis. This economic expansion was broad-based which helped to reduce national unemployment. Rising job opportunities and wages resulted in robust private consumption, which grew by 4.7% in 2011. Despite heightened global market uncertainties, business investment and portfolio capital grew strongly in Indonesia, partly thanks to a sovereign credit upgrading by all three major rating agencies since April 2011. Foreign direct investment surged to a record USD 20 billion in 2011. The external sector also performed well as regional demand for Indonesian exports remained strong. In 2011, net exports grew by 14.4% in comparison with the 8.7% growth registered in 2010.

Russia

2011 was a robust year for Russia's economic performance. In Q3 2011, real GDP expanded by a strong 4.8% y-o-y as domestic demand was boosted by increased government transfers, rising disposable income and continued credit expansion. So far, weak global growth had only a marginal effect on the real Russian economy as oil prices remain high. However, the pace of growth was expected to slow in the last quarter of 2011 as the slowdown in Europe and China started to affect Russia via financing and trade channels, causing private investment to underperform.

Growth stories in other emerging APEC economies are mixed

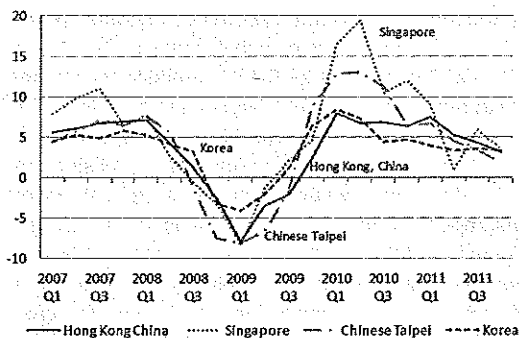
Falling global demand has seen GDP growth rates in trade-dependent economies such as Hong Kong,

² According to Statistics Indonesia

APEC Economic Trends Analysis

China; Korea; Singapore and Chinese Taipei decelerating sharply (Figure 4). In Q4 2011, Singapore's economy contracted by an annualized rate of 4.9%³, leaving GDP growth for 2011 at 4.8%, significantly lower than the 14.5% growth recorded in 2010. The cooling momentum in the private residential property sector following the government's newly implemented measures and the decline in the electronics and biomedical production were the main contributors to the economic contraction in Q4.

Figure 4: GDP Growth - Newly Industrialized APEC Economies (NIEs) (y-o-y percentage change)



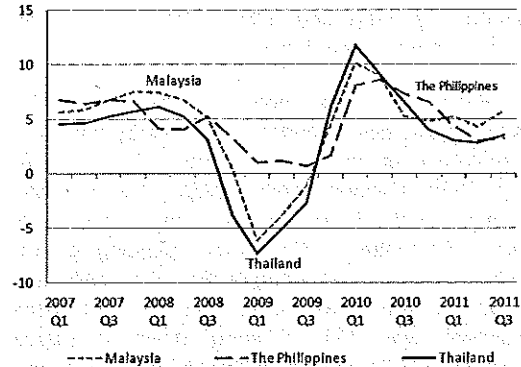
Source: Thomson Reuters

Chinese Taipei also experienced a contraction of 0.98% (annualized rate) in Q4 2011 as the escalated sovereign debt crisis in the Euro area and deleveraging in advanced economies weighed heavily on its exports and investment. Growth in private and public consumption also moderated. Real GDP is estimated to have grown by 4.0% in 2011, less than half of the 10.7% growth registered in 2010.

Economic activity in Hong Kong, China and in Korea steadily slowed over 2011. GDP growth in Hong Kong, China slowed from 5.3% (y-o-y) in Q2 2011 to 4.3% in Q3 and further to 3.0% in Q4, leaving growth for 2011 at 5.0%. In comparison, real GDP grew by 7.0% in 2010. In Korea, weak growth in exports, private consumption and corporate spending resulted in GDP growth declining from 6.2% in 2010 to 3.6% in 2011.

³ This figure is based on an advanced estimate and is subject to revision.

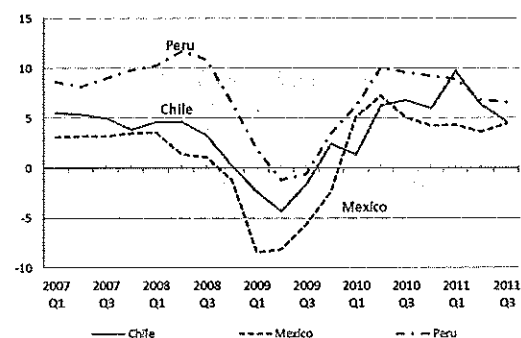
Figure 5: GDP Growth – Malaysia; the Philippines and Thailand (y-o-y percentage change)



Source: Thomson Reuters

After registering strong growth of over 7% in 2010, the pace of growth in Malaysia; the Philippines and Thailand also slowed in 2011 (Figure 5). The deceleration in Thailand's output was partly attributed to disruptions in supply and production chains arising from a series of natural disasters, first in Japan and then in Thailand. Slowing global demand for electronic goods has impacted heavily on the Philippines, where merchandise exports fell by almost 18% between July and November and GDP growth dropped to 3.7% in 2011, less than half of 2010's record growth of 7.6%.

Figure 6: GDP Growth – Latin American APEC Economies (y-o-y percentage change)



Source: Thomson Reuters

The picture is similar for emerging APEC economies in Latin America (Figure 6). The slowing down in industrial production in the United States contributed to a sharp decline in Mexico's manufacturing activities, especially those related to automobile exports. The price of copper, an export mainstay of

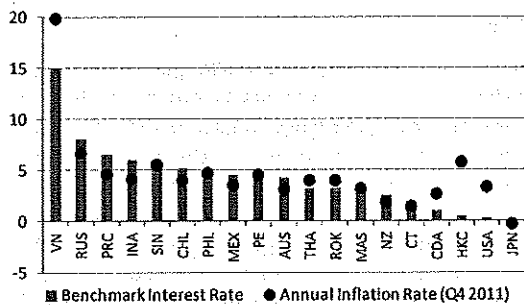
APEC Economic Trends Analysis

Chile and Peru, fell by 21%⁴ in 2011. The disruption in the production of copper in the second half of 2011 in Chile – due to bouts of poor weather conditions and labor disputes – also impacted negatively on export earnings. On the domestic front, private consumption, aided by favorable credit conditions and healthy employment growth, has been the primary driver of economic strength.

Meanwhile, the resource-rich economies of Brunei Darussalam and Papua New Guinea have continued to perform well. In Brunei Darussalam, GDP growth is expected to accelerate to 2.8% in 2011, continuing the trend of economic recovery since 2010 on higher oil and gas production. For Papua New Guinea (PNG), economic activity is expected to expand by an impressive 9.0%⁵ in 2011, underpinned by the ongoing development of the PNG Liquefied Natural Gas project, higher commodity prices for its exports and increased government expenditure.

III. APEC Economies: Evolution in Prices and Monetary Responses

Figure 7: A Snapshot of December 2011 Benchmark Monetary Policy Interest Rates and Annual Inflation Rates for Selected APEC Economies⁶

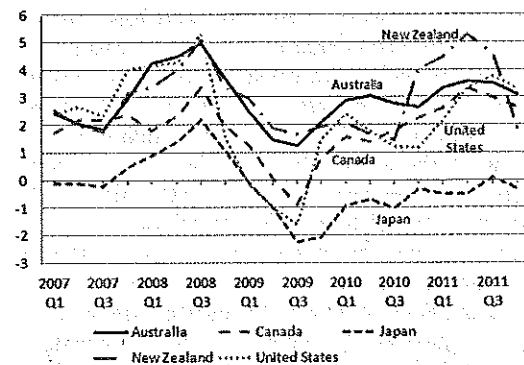


Source: Thomson Reuters, national sources and PSU staff calculation

Inflationary pressure began to ease in the APEC region in the second half of 2011, consistent with the global trend. Commodity prices, which are key drivers of inflation and are typically volatile, have begun to stabilize, helping to ease some inflationary pressure in the short term. Although still elevated, prices for oil and other commodities, including food, which created inflationary pressure in early 2011, have not significantly increased further. Core inflation is also generally subsiding, but remains high in several economies that pay relatively high prices for intermediate inputs, such as chemicals (Korea), precious metals (Indonesia and Viet Nam), and primary commodities (Hong Kong, China). Although the general consensus is that global inflation has already peaked, inflationary pressure continues to be a concern in several APEC economies.

Despite measures to boost economic growth, inflationary pressure is generally low in advanced APEC economies

Figure 8: Headline Inflation – Advanced APEC Economies (y-o-y percentage change)



Source: Thomson Reuters and PSU staff calculation

To stimulate economic growth, policy makers in advanced economies have pursued a loose monetary policy. However, these measures have not resulted in an increase in the price level for which they are often associated, mainly due to continued sluggish growth in the advanced economies as well as the long economic recovery process that is anticipated.

The United States

Headline inflation in the United States increased throughout 2011, with a 3.8% increase recorded in Q3, followed by a 3.3% rise in Q4 (y-o-y) (Figure 8). The monetary easing policy measures undertaken by the Federal Reserve, as well as its announcement that short-term interest rates will likely remain near

⁴ Based on London Metal Exchange Copper Prices.

⁵ Based on the forecast from the IMF WEO September 2011

⁶ Abbreviations used for figures are as follows: Australia (AUS); Brunei Darussalam (BD); Canada (CDA); Chile (CHL); China (PRC); Hong Kong, China (HKC); Indonesia (INA); Japan (JPN); Korea (ROK); Malaysia (MAS); Mexico (MEX); New Zealand (NZ); Papua New Guinea (PNG); Peru (PE); the Philippines (PHL); Russia (RUS); Singapore (SIN); Chinese Taipei (CT); Thailand (THA); Viet Nam (VN).

APEC Economic Trends Analysis

zero at 0.25% through late 2014, have added to price pressures. However, the Fed also announced that it will adopt an explicit inflation target of 2%. Additionally, given the slow growth and deleveraging that currently characterizes the U.S. economy, inflationary pressure is expected to remain low. The weak U.S. labor market has also further dampened inflationary pressure as high levels of unemployment weaken wage growth.

Japan

Although headline inflation increased by just 0.1% in Q3 2011 (the first increase since Q4 2008), Q4 2011 saw another fall of 0.3% (y-o-y) as Japan continues to experience deflation. Most significantly, core inflation continues to decline. The Bank of Japan has pledged to keep its zero interest rate policy – the benchmark interest rate is held in a range of zero to 0.1% – until it achieves the goal of 1% annual inflation. Additionally, the bank announced that it would expand its asset-purchasing program to JPY 65 trillion from JPY 55 trillion in a move to spur economic growth.

Other Advanced Economies

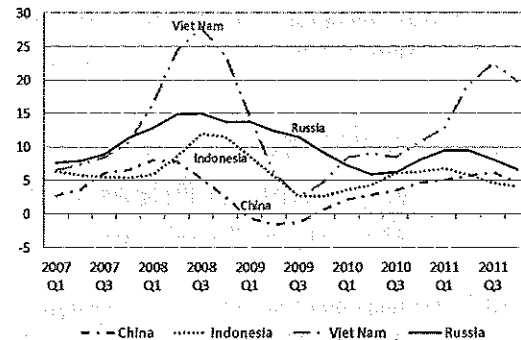
Inflationary pressure in Australia and New Zealand cooled in the last quarter of 2011. Most notable was in New Zealand where consumer prices surprisingly fell by 0.3% over the previous quarter, helping to pull down the annual inflation rate from a rate of 4.6% in Q3 to 1.8% in Q4 2011 (y-o-y). In Australia, consumer prices increased 3.1% in Q4 2011, easing from their rise of 3.5% in Q3 2011 (y-o-y), but still higher than the official target of 2% to 3%. Canada also saw an easing in inflation as consumer prices rose 2.6% in Q4 2011 after increasing 3.0% in Q3 (y-o-y), mostly due to gasoline prices beginning to moderate, and suggesting that the Bank of Canada's policy of maintaining the benchmark lending rate at 1% has not led to large price increases.

The legacy of a strong currency in Australia and New Zealand, which helped to lower import prices, has also helped to moderate inflationary pressure. The cooling down of consumer prices, combined with the unusual degree of uncertainty around global conditions and the moderate pace of domestic demand, has led to expectations of a further loosening of monetary policy in the near term.

Although inflationary pressure remains a concern in emerging economies, stimulating economic growth has become a bigger priority

In contrast to advanced economies, many emerging economies which experienced high levels of inflation in early 2011 have tightened monetary policy, successfully enacting measures to curb inflation by late 2011. Given the general consensus that global inflationary pressure has eased, emerging economies should still have room to loosen monetary policy in order to boost growth if needed.

Figure 9: Headline Inflation – China; Indonesia; Russia and Viet Nam (y-o-y percentage change)



Source: Thomson Reuters, national sources and PSU staff calculation

China

China continues to face challenges in balancing inflationary pressure with stable growth. In fact, the retreat in key commodity prices across the world partly reflects slowing growth in China as a result of its steady monetary tightening. Following a period of elevated inflation throughout 2010, government measures to curb prices began to take effect in 2011, with headline inflation easing to 4.6% in Q4 2011 (y-o-y) from 6.2% in the previous quarter (Figure 9). Nevertheless, rising land, labor and resource costs continue to add inflationary pressure in the long term. Despite this, a possible slowdown in GDP growth may lead to moderate policy easing in order to support growth and restructuring in China.

Indonesia

Inflation continues to ease in Indonesia, with consumer prices up by 4.1% in Q4 2011 compared with an increase of 6.8% in Q1 (y-o-y). Although price pressures are easing as demand for exports slows, the government's plan to limit subsidized fuel

APEC Economic Trends Analysis

consumption and to raise electricity tariffs may give pressure to price increases in 2012.

Following reductions in October and November 2011, Bank Indonesia cut its benchmark interest rate from 6.0% to 5.75% in February 2012, the lowest since 2005. This latest move surprised the market, fuelling speculation that stimulating economic growth has become the bank's main focus despite the inflation risk.

Viet Nam

Among emerging APEC economies, inflation is a most pressing concern in Viet Nam, which experienced double-digit increases in headline inflation in each quarter of 2011. Consumer prices ended 2011 up 19.8%. As a result, policy makers in Viet Nam have less room to loosen monetary policy in order to boost growth against a sluggish global economy and a weak outlook for exports. Although other emerging economies have lowered interest rates, the State Bank of Viet Nam is reluctant to cut their interest rate – which currently stands at 15.0% – until there is evidence of sustained lower inflation, especially core inflation.

Russia

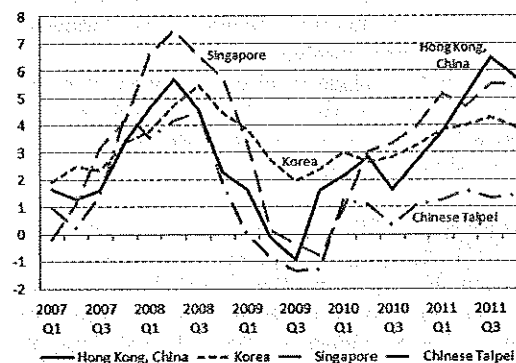
Headline inflation in Russia slowed throughout 2011. Consumer prices rose 6.7% in Q4 2011 (y-o-y), following increases of above 8% in the first three quarters of 2011. However, risks to inflation continue to linger, especially as the government plans to increase public spending and also to raise tariffs on electricity and other public utilities. Policy makers are therefore reluctant to lower the policy rate, even in light of the risks to economic growth, including a possible reduction in the demand for Russia's exports if the debt crisis in Europe continues to worsen.

Newly Industrialized Economies (NIEs)

With the exception of Chinese Taipei, inflation is elevated in the newly industrialized APEC economies. Consumer prices in Singapore increased by another 5.5% in Q4 2011 (y-o-y) (Figure 10). Even as growth moderates, inflation is expected to remain high in Singapore mainly due to a continued increase in housing rents, rising wage cost pressures, and policies that have increased the price of car ownership. In contrast, price pressures from food and housing rentals are expected to ease in Hong Kong, China as global commodity prices retreat and domestic economic activity slows in line with the global economy. Headline inflation in Hong Kong,

China increased 5.8% in Q4 2011, following a rise of 6.5% in the previous quarter (y-o-y).

Figure 10: Headline Inflation – Newly Industrialized APEC Economies (NIEs) (y-o-y percentage change)

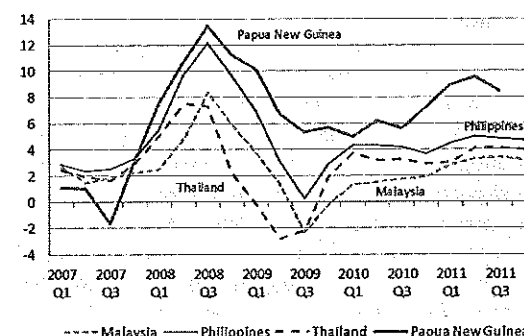


Source: Thomson Reuters, national sources and PSU staff calculation

Headline inflation in Korea was high throughout 2011, rising 4.0% in Q4 (y-o-y). This was due to an increase in the prices of raw materials and other commodities. Despite having already implemented policies to curb prices, policy makers plan to enact a number of measures, including minimizing the increase in utility charges. The Korean government has made tackling rising inflation a top priority, pledging to stabilize consumer prices in 2012 and to keep inflation in the low 3% range. Given continued price pressures, the scope for reducing the policy rate as a measure to combat slowing growth is limited. The official interest rate currently stands at 3.25%.

Other Emerging Economies

Figure 11: Headline Inflation – Malaysia; Papua New Guinea; the Philippines and Thailand (y-o-y percentage change)



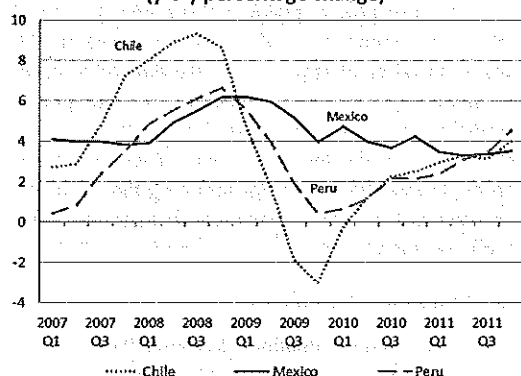
Source: Thomson Reuters, national sources and PSU staff calculation

APEC Economic Trends Analysis

Although consumer prices in Thailand increased 4.0% in Q4 2011 (y-o-y), inflationary pressure has decreased (Figure 11). Boosting economic growth has become a priority, especially since the economic impact of the flooding has been worse than expected. Accordingly, the Bank of Thailand cut the benchmark rate to 3.0% in January. Similarly, the Philippines' central bank also lowered its policy rate to 4.25% in January as the sluggish global economy threatens growth. Headline inflation in the Philippines rose 4.7% in Q4 2011 (y-o-y), but is considered by policy makers to be contained.

Meanwhile, headline inflation in Malaysia rose 3.2% in Q4 2011, following a 3.4% increase in Q3 (y-o-y). This was the largest rise since Q1 2009, as food and transportation costs increased and a weakening currency made imports costlier. In particular, the flooding in Thailand, which resulted in a loss of an estimated 6 million metric tons of unmilled rice as flooding damaged key plantation areas, has driven imported food prices higher in Malaysia.

Figure 12: Headline Inflation – Latin American APEC Economies (y-o-y percentage change)



Source: Thomson Reuters, national sources and PSU staff calculation

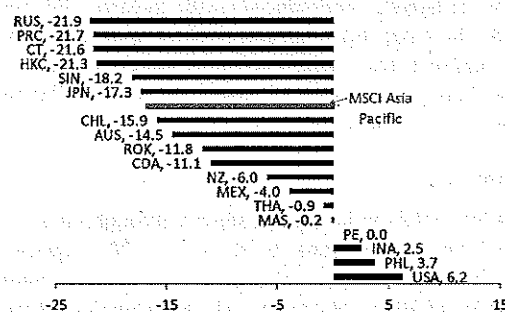
Headline inflation was elevated in Peru throughout 2011, rising 4.5% in the Q4 (y-o-y), mainly due to rising food prices (Figure 12). Policy makers have indicated that the higher than expected inflation, and the expectation that food prices will remain elevated, has prevented them from doing more to bolster economic growth – the policy rate remains unchanged at 4.25%. Chile also experienced a higher than expected increase in headline inflation in Q4 2011 due to higher food prices, rising 4.0% (y-o-y). However, policy makers consider this increase to be short term and the central bank reduced the benchmark overnight lending rate to 5.0% in January

as bolstering economic growth becomes more of a priority. In Mexico, elevated food prices also caused headline inflation to increase higher than expected, rising 3.5% in Q4 2011 – the central bank has maintained the benchmark lending rate at 4.5%.

IV. Developments in APEC Financial and Currency Markets

Equity prices in most APEC markets have exhibited sharp swings in the second half of 2011 with emerging APEC markets generally underperforming

Figure 13: Growth of Stock Price Indexes⁷ (3 January to 30 December 2011, percentage change)



Source: Thomson Reuters and PSU staff calculation

Despite the impressive performance of the domestic economy, the Chinese stock market experienced large losses in 2011. The Shanghai Composite Index closed the year down 21.7% (Figure 13). The reduction in stock prices in China partly reflected liquidity pressures as the government implemented stringent measures to address real estate and other price pressures.

Share prices also declined considerably in the Russian equity market, partly reflecting the volatility of global commodity and currency markets. Elsewhere in emerging Asia, equity prices also fell sharply on concerns about a possible softer growth profile for China as well as the possible effects on the region's exports of continued slower global growth. The

⁷ Daily closing stock price indexes of ASX 200 (AUS), TSX Composite (CDA), IPSA (CHL), Shanghai Composites (PRC), Hang Seng (HKC), JCI (INA), Nikkei 225 (JPN), KOSPI (ROK), KLCI (MAS), IPC (MEX), NZX 50 (NZ), SE ISP 15 (PE), PSEI (PHL), RTS (RUS), STI (SIN), TAIEX (CT) and DJIA (USA).

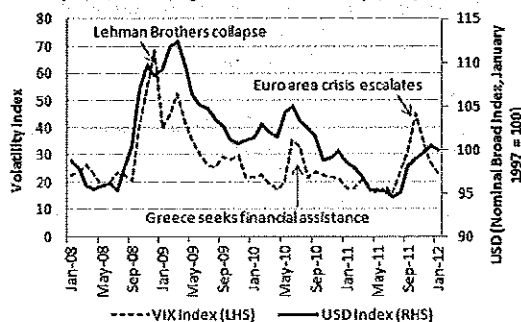
APEC Economic Trends Analysis

exceptions were the Philippines and Indonesia, where the local composite stock indices bucked the global declining trend, ending 2011 at 3.7% and 2.5% higher, respectively.

Equity markets in advanced APEC economies also produced mixed results. The Japanese market ended 2011 at their lowest year-end close in almost three decades. Elsewhere, the declines in hard commodity prices in August and September significantly impacted resource stocks. The composite Australian ASX 200 index lost 18% over this period although it recovered some of these losses toward the end of 2011. On the other hand, U.S. equities rallied strongly during the final days of trading in 2011 on positive news in the economy, reversing most of their earlier losses. The Dow Jones Index closed 2011 at 6.2% higher while the U.S. S&P 500 closed the year with very marginal losses.

Frequent fluctuations in investors' risk sentiment have also caused volatility to return to the exchange rate markets, especially since the second half of 2011

Figure 14: Evolution of the USD⁸ and the Chicago Board Options Exchange Market Volatility (VIX) Index⁹



Source: U.S. Federal Reserve and Thomson Reuters

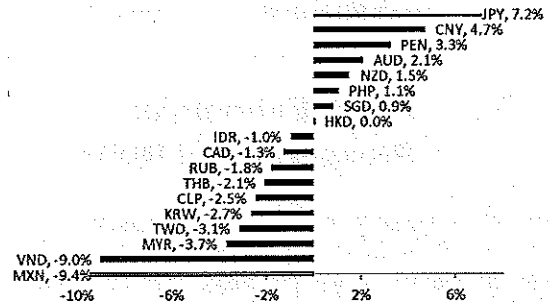
Despite the sovereign credit rating downgrade by Standard and Poor's, the US dollar (USD) has retained its safe-haven currency status (Figure 14). Amid increased market uncertainty around mid-

⁸ The USD Nominal Broad Index is a weighted average of the foreign exchange values of the USD against the currencies of a large group of major U.S. trading partners. An increase in the USD index indicates an appreciation of the USD.

⁹ The Chicago Board Options Exchange Market Volatility Index (VIX) represents a measure of the market's expectation of stock market volatility over the next 30 day period. An increase in the VIX index indicates greater uncertainty in the stock market.

September, investors withdrew assets in offshore markets and repatriated these funds to the United States and to a lesser extent, Japan. Based on a basket elaborated by the U.S. Federal Reserve (which considers the currencies of the main U.S. trading partners), the USD gained 2.9% in 2011.

Figure 15: Change in Exchange Rates¹⁰ against the USD (6 January to 6 December 2011, percentage change)



Source: Thomson Reuters and PSU staff calculation

The performance of other APEC currencies has been mixed (Figure 15). The Japanese yen (JPY) reached record highs on a nominal basis in late 2011, gaining 7.4% against the USD in 2011. Much of this appreciation can be attributed to increased risk aversion. The Chinese yuan (CNY) has also gradually appreciated against the USD, ending 2011 around 4% higher. In Latin America, the Peruvian sol (PEN) has been the best performing Latin American currency. High commodity prices and a strong economic performance have seen the PEN closing 2011 up 4.5% against the USD.

In other emerging APEC markets, portfolio investment has fallen since August 2011, reversing some of the previous strong flows. Accordingly, currencies of most emerging APEC economies have depreciated, particularly against the USD and the JPY. The sharpest falls occurred in mid September 2011 as concerns about weaker global growth added to Euro area debt concerns. In this context, the Korean won (KRW) was particularly affected, depreciating as much as 12% against the USD over the August-

¹⁰ Abbreviations used for Figure 14 are as follows: Australian dollar (AUD); Canadian dollar (CAD); Chilean peso (CHP); Chinese yuan (CNY); Hong Kong dollar (HKD); Indonesian rupiah (IDR); Japanese yen (JPY); Korean won (KRW); Malaysian ringgit (MYR); Mexican peso (MXN); New Zealand dollar (NZD); Peruvian sol (PEN); Philippines peso (PHP); Russian ruble (RUB); Singapore dollar (SGD); Taiwan new dollar (TWD); Thai baht (THB); Viet Nam dong (VND). (Taiwan new dollar is the currency of Chinese Taipei.)

APEC Economic Trends Analysis

September period. Since the reported intervention by the Korean Central Bank, the KRW has retraced some of its earlier losses. The Viet Nam dong (VND) also depreciated sharply, ending 2011 9.0% lower against the USD, given a large current account deficit and low foreign exchange rate reserves. In Latin America, the Mexican peso (MXN) has been particularly sensitive to fluctuations in oil prices and developments in the U.S. economy, depreciating by 18% against the USD over the second half of 2011.

V. APEC Economies: Prospects and Risks

Based on the latest IMF forecasts in January 2012, the short term growth outlook for the APEC region has deteriorated since the September 2011 WEO publication. Real GDP in the APEC region is projected to grow by 4.1% in 2012 and 4.5% in 2013, representing downward revisions of 0.4 and 0.5 percentage points for 2012 and 2013, respectively, relative to the September 2011 WEO forecasts (Table 1). The pace of growth momentum is forecast to slow in many APEC economies but is more pronounced among the NIEs. On the other hand, the economies of Australia; Japan; New Zealand and Thailand are projected to grow faster in 2012 compared to the previous year, partly because of the recovery process from natural disasters.

Table 1: IMF Forecasts for Real GDP Growth for Selected APEC economies¹¹

Real GDP growth rates		Latest projection			
		2010	2011	2012	2013
y-o-y (%)					
Canada		3.2	2.3	1.7	2.0
China		10.4	9.2	8.2	8.8
Japan		4.4	-0.9	1.7	1.6
Mexico		5.4	4.1	3.5	3.5
Russia		4.0	4.1	3.3	3.5
United States		3.0	1.8	1.8	2.2
NIEs		8.4	4.2	3.3	4.1
ASEAN-5		6.9	4.8	5.2	5.6
APEC	Jan 12 forecast	5.8	4.1	4.1	4.5
	Sep 11 forecast	5.7	4.2	4.5	5.0
	Jan 12 forecast	5.2	3.8	3.3	3.9
WORLD	Sep 11 forecast	5.1	4.0	4.0	4.5

Source: IMF and PSU staff calculation.

On the inflation side, weaker global demand for commodities in the near term is expected to drive price pressures downward further in 2012. In

¹¹ ASEAN-5 are Indonesia; Malaysia; the Philippines; Thailand and Viet Nam.

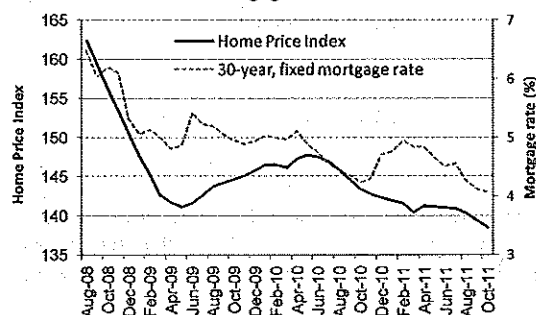
advanced economies, sluggish growth and well-anchored inflation should help to contain price pressures, whereas emerging economies should benefit from lower food price inflation.

However, risks to both the economic and inflation outlook remain

Despite recent better-than-expected economic data in advanced APEC economies, concerns remain as to whether this pick-up in growth can be sustainable over the next two years. In the United States, there are three factors that could substantially weaken growth prospects. These include:

- the potential damage to domestic demand and growth from political deadlocks over fiscal spending and taxes;
- the continuing feeble recovery in the housing market despite the decline in home mortgage rates (Figure 16). This in effect is curbing the central bank's efforts to spur economic growth and holding back the recovery of the U.S. financial system and the normalization of credit conditions; and
- the weak labor market outlook. Recent employment gains in the manufacturing sector could be offset by weakness in services sector recruitment, which employs around 80% of the U.S. workforce.

Figure 16: S&P/Case-Shiller Home Price Indices (20 City-Composites) and the average 30-year fixed home mortgage rate



Source: Standard and Poor's and U.S. Federal Reserve

In Japan, causes of concerns over a sustainable recovery include:

- the worsening of Japan's fiscal situation. In order to finance reconstruction spending, it is expected that the government will push for tax increases and lower public spending in other areas, including possibly in social

APEC Economic Trends Analysis

support to households. This has the consequence of reducing consumer confidence and could negatively impact domestic spending; and

- rising energy costs due to the disruptions of nuclear power plants. This factor, combined with the continued strength of the JPY and deflationary pressure, has prompted many Japanese manufacturing companies to consolidate their overseas affiliates' business while others are considering relocating production offshore. In the absence of any major change in economic policy, the increased relocation of Japanese industries overseas could potentially lower Japan's economic growth via reduced business investment and employment.

Another major risk relates to the possibility of housing bubbles in some economies. In China, for example, the current credit control policy has seen property prices and transaction volumes soften significantly across the economy. As the property sector is an important contributor to local government tax revenues and economic growth, further weakness will likely affect future real estate investment in China and rekindle fears of potential default among local government financing vehicles.

APEC economies are also vulnerable to the ongoing sovereign debt crisis in the Euro area which could potentially send the global economy back into recession. As noted in a report by the PSU¹², such an event would impact APEC economies through three channels, including:

- lower export earnings;
- high volatility in the currency and financial asset markets; and
- stress in bank funding and higher borrowing costs.

To date, there has been strong evidence of lower export earnings and high volatility in the financial markets in most APEC economies. As the banking sector in APEC is better capitalized now than it was on the onset of the 2008 Global Financial Crisis, the stress in wholesale bank funding has been somewhat limited. However, the risk of intensifying funding stress and rising borrowing costs remains real, if

sovereign debt challenges in the Euro area were to escalate further.

Moreover, some APEC economies are exposed to a large reversal of net capital inflows. According to a report from the Institute of International Finance¹³, net capital inflows to emerging economies are projected to decline by another 18% in 2012, after falling to USD 958 billion in 2011 from USD 1,107 billion in 2010. So far, the loose monetary policy adopted by central banks in large advanced economies has led to strong flows of capital into higher-growth emerging APEC markets, causing concerns over asset price bubbles. The bursting of such bubbles can trigger a deleveraging process that could seriously affect the global economic outlook.

In addition, the current volatility in financial markets could create a significant negative wealth effect that could substantially dampen consumer purchasing power. For some emerging economies, sharp currency depreciation is a cause for concern as it can depress domestic consumption and investment. Sudden currency movements could also increase foreign exchange risks, which can translate into higher interest rates and add additional uncertainty in the real economy.

Finally, risks to global inflationary pressure will remain in 2012. High prices for oil have held up in recent months and are forecast to ease only slightly in 2012. Geopolitical risks to oil prices are expected to remain elevated. Additionally, continued concern over the Euro area and the sluggish growth in many advanced economies combined with the easing measures adopted by advanced economies to bolster growth may result in excessive capital flows to many emerging economies that could further drive up prices.

¹² Le, Quynh. *Sovereign Debt Challenges in the Euro area: Implications for APEC*. Policy Brief No. 2, APEC PSU, 2011.

¹³ Institute of International Finance. *Capital Flows to Emerging Market Economies*. IIF Research Note, 2012.

APEC Economic Trends Analysis

VI. Implications for Policy Responses

One of APEC's ongoing priorities is to address obstacles that inhibit cross-border trade and investment by removing barriers to doing business. The above analysis highlights that the current economic landscape has created three new challenges for businesses. These include:

- i. Uncertainty in global growth prospects has resulted in many investment decisions being delayed or cancelled;
- ii. Impeding access to credit as large banks are undergoing the process of balance sheet deleveraging. Substantial declines in the market prices of many financial assets have exacerbated this problem, mostly because it has become more expensive for businesses to raise capital in the equity and bond markets;
- iii. Disruptions in global supply chains arising from natural disasters. This could severely impact corporate financial performance by raising input costs and/or disrupting production lines.

In many emerging markets, businesses are facing extra pressure from the risk of rising inflation. The tightening of monetary policy to curb price pressures, including raising interest rates, increases the costs of borrowing for businesses. On the other hand, expansionary monetary policy pursued by some advanced economies has resulted in low interest rates. Companies however remain reluctant to borrow and spend as they continue to pay down high levels of debt.

These challenges are particularly problematic for small and medium-sized enterprises (SMEs) due to their weaker financial structure (i.e. lower capitalization and lack of requisite collateral) and vulnerability to market fluctuations. As SMEs represent a large segment of the private sector in all APEC economies and are the key generators of employment and income and drivers of innovation and growth, policy responses should therefore seek to address both temporary and structural deficiencies in the SMEs operating environment, in conjunction with other fiscal and monetary measures to maintain the region's macroeconomic and price stability.

The first step toward this should include enhancing mechanisms for tracking, researching and analyzing

SME specific data. This data should provide information on the environment in which SMEs are conducting businesses, i.e. trends in market demand, availability of credit and price pressures. Examples of such information could include the Small Business Economic Trends¹⁴ survey which provides up-to-date information on sales, investment and job outlook as well as credit conditions for SMEs in the United States. In light of the current volatile business conditions, timely data on SMEs operating conditions can be one of the most crucial tools for policy makers in devising effective policy responses.

Additionally, as the current economic downturn is a global phenomenon, greater cooperation among APEC policy makers is essential. APEC economies should work together to strengthen financial sectors so that they can continue facilitating economic activity. In this regard, attention should also be paid to develop a more inclusive financial system that is capable of intermediating financing for investment – particularly for SMEs – in order to promote private sector-led growth.

It is also important to note that the Asia-Pacific is the world's most catastrophe prone region. In 2011, Asia accounted for 90% of USD 270 billion worth of global economic losses from natural catastrophes. Only 20% of the USD 259 billion losses incurred in the first three-quarters of 2011 was insured. The challenge on governments to manage the economic impact and finance the costs of disaster recovery and rehabilitation is compounded by the interconnectedness of APEC economies and supply chains. In order to mitigate the impact on business and economic activities, it is crucial for governments to strengthen the resilience of economies and businesses through effective disaster risk reduction strategies. This may entail widening of natural catastrophe insurance coverage and assessing critical risks to major supply chains to reinforce their ability to withstand emergency situations through public and private sector partnership.

Despite the uncertain economic outlook, it is important that APEC economies continue to pursue regulatory reforms as identified in the APEC New Strategy for Structural Reform (ANSSR) and in the Leaders' Agenda to Implement Structural Reform (LAISR) initiative. For example, reforms that create a more business-friendly environment through removing constraints and barriers to business establishment

¹⁴ The Small Business Economic Trends survey is provided by the U.S. National Federation of Independent Business.

APEC Economic Trends Analysis

and growth will provide a necessary platform for the private sector to contribute more to economic growth and job creation. This is particularly relevant for some emerging APEC economies where private enterprises are facing higher regulatory costs. It is also important for advanced APEC economies in which deteriorating fiscal positions imply that in the short to medium term, the public sector will no longer provide the same stimulus to economic growth as before.

In areas of regional cooperation, APEC can play a significant role in expediting the pace of structural reforms and promoting enhanced awareness among APEC member economies on the areas where structural reform would be most value added. In this regard, APEC needs to continue monitoring, reporting and discussing the regional economic trends and challenges on a regular basis in order to evaluate existing policy measures and possible areas of cooperation and coordination. APEC can also facilitate the structural reform process by identifying pilot projects that promote best practice and high quality policies, laws and regulations.

The APEC Policy Support Unit provides APEC members and fora with professional and tailor-made research, analysis, policy support and evidence-based policy suggestions.

Address: 35 Keng Mui Keng Terrace, Singapore 119616

Website: <http://www.apec.org/en/About-Us/Policy-Support-Unit.aspx>

E-mail: psugroup@apec.org

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附件十一：APEC Innovation Strategy (文件編號：2012/SOM1/EC/028)



**Asia-Pacific
Economic Cooperation**

2012/SOM1/EC/028

Agenda Item: 12

APEC Innovation Strategy

Purpose: Consideration

Submitted by: Russia



**First Economic Committee Meeting
Moscow, Russia
14-15 February 2012**

APEC Innovation Strategy
Step 1: To Identify the Scope of Indicators
Evaluating the Intensity of Innovative Development in APEC Economies

Introduction

The Asia-Pacific Economic Cooperation economies have seen impressive economic growth and development by promoting free and open trade and investment, and strengthening regional economic integration. The APEC Growth Strategy adopted in 2010 is intended to shape the region's growth following the global financial and economic crisis. It reflects the new challenges that have come to the forefront in recent years and therefore been added to APEC's agenda, such as the necessity of constant innovation.

Constant innovation and increased use of information and communications technologies (ICT) across the globe have been the preconditions for enhanced productivity, dramatically expanded trade, and wider and faster financial and information flows.

Achieving Innovative Growth is an important APEC objective, facilitated by the APEC Industrial Science and Technology Working Group. APEC of the 21st century is seen as a dynamic and prosperous region built on the development and application of science, technology and innovation (STI) that improves the quality of life, while safeguarding the natural environment and achieving sustainable development.

Currently there is a clear trend towards internationalization of national R&D and innovation efforts in APEC economies. However, APEC economies vary considerably not only in terms of technological intensity and innovation activity, but also in terms of the policy tools applied to incentivize them. It is therefore clear that economies should prioritize their cooperation efforts in STI, taking the actions outlined in the Growth Strategy and beyond.

Coordinated and effective regional STI policy, efficient policy-making and performance assessment should be supported with the credible data and information pool. In order to set milestones and track progress in achieving key STI goals and, ultimately, the Innovation Growth in each of the APEC economies and the region as a whole, it is necessary to develop and test a comprehensive measurement system.

Proposal

The proposal is to develop a measurement framework that would reflect regional cooperation in the sphere of science, technology and innovation in the APEC region.

The measurement framework is to be composed of indicators that are harmonized with international statistical standards for STI and used by national statistical offices of APEC economies and international organizations (OECD, Eurostat, etc.), therefore allowing international benchmarking. The suggested indicators are i.a. as follows:

- Number of articles in scientific journals, indexed in SCOPUS and / or Web of Science, in co-authorship with foreign partners from APEC economies (by field of science and technology);
- Number of patent applications (patents granted) submitted (obtained) jointly with foreign partners (applicants / inventors) from APEC economies (by IPC class);
- Technology exports and imports (by category of agreement and by APEC member);
- High-technology exports (by commodity and by APEC member);
- Number of researchers that completed an internship (training and retraining) at universities and research organizations of APEC economies.


Based on the above linear indicators it would be possible to calculate relative and weighted indicators, as well as to compose aggregate indicators – indices that would best reflect the interstate STI cooperation in APEC region, as well as comparative scientific and technological advantages of the region and member economies.

Adoption of the APEC common system of STI indicators would allow analyzing the following important aspects:

- assessing trends and effects, strength and weaknesses, best practices of the APEC regional STI cooperation;
- identifying S&T fields and industry sectors notable for intensive regional STI linkages;
- evaluating benefits for APEC economies gained from the regional cooperation in STI;
- developing joint actions to intensify STI cooperation in the APEC region;
- assessing impacts of APEC and domestic STI and integration policies.

As a result, the establishment of relevant indicators will make it possible to track the progress in achieving the APEC strategic goals on a regular basis, as well as to develop an action plan for capacity-building and sharing best practices in STI cooperation aimed at fostering innovation-based growth in the region.


附件十二：APEC Strategy for Cooperation in Innovation (文件編號：
2012/SOM1/EC/028a)



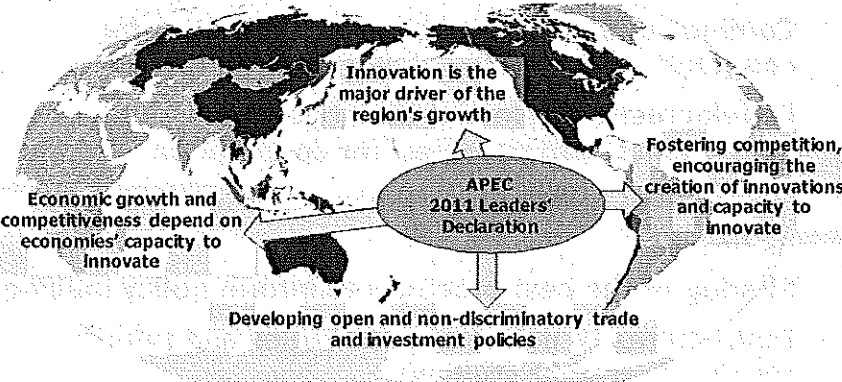
APEC Strategy for Cooperation in Innovation

Prof. Leonid Gokhberg

Higher School of Economics, Moscow, 2012
www.hse.ru



Cooperation in S&T and Innovation in the APEC Region



Answering APEC mission in facilitating cooperation, trade and investment in the Asia-Pacific region

Higher School of Economics, Moscow, 2012

2



Global Challenges for STI Policies


- **Economic challenges:**
the need to engage business through promotion of R&D and demand-side measures to create innovation-friendly markets
- **Social and environmental challenges:**
climate change, food and energy security, the ageing society
- **Science and technology challenges:**
mobilisation of resources for research and innovation, quality of education, strengthening research performance
- **Globalisation effects and consequences of financial crisis**

**Innovation drives growth and is essential for
addressing global and social challenges
(OECD Innovation Strategy)**



Cooperation in S&T and Innovation

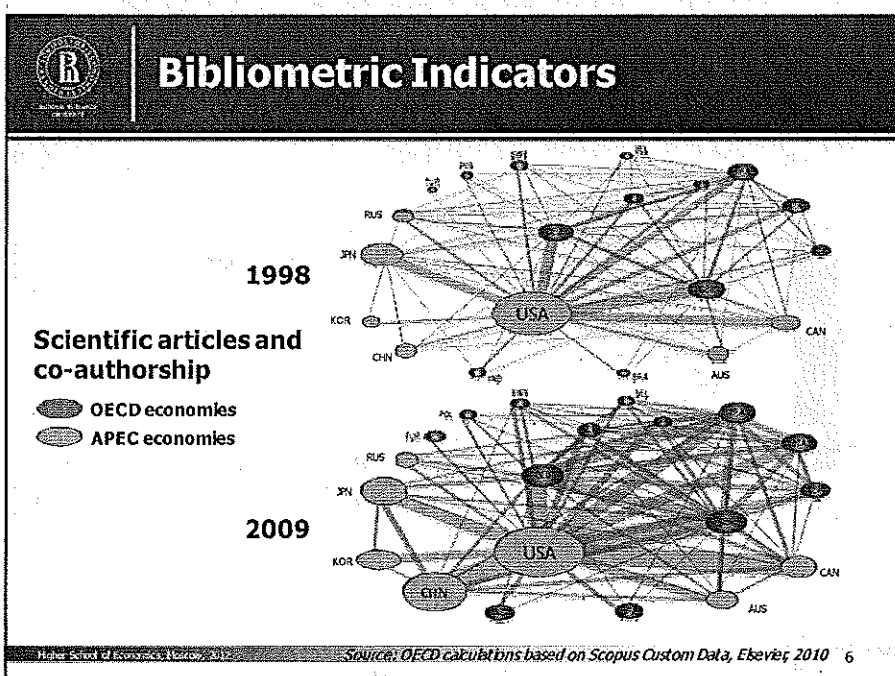
- **Common objectives and strategic priorities for cooperation (structured dialogue at all levels)**
- **Development of relevant initiatives and instruments/ programmes for cooperation**
- **Networking (education, research, industry, public agencies)**
- **Sharing of the best practices to inform policy making**
- **Instruments to define STI strategies and priority setting (Foresight studies)**

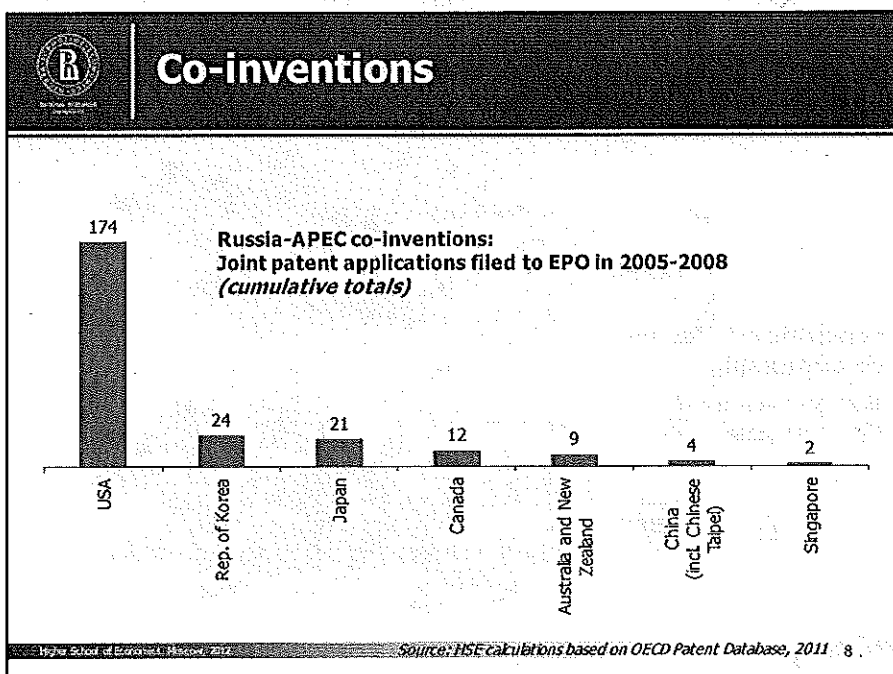
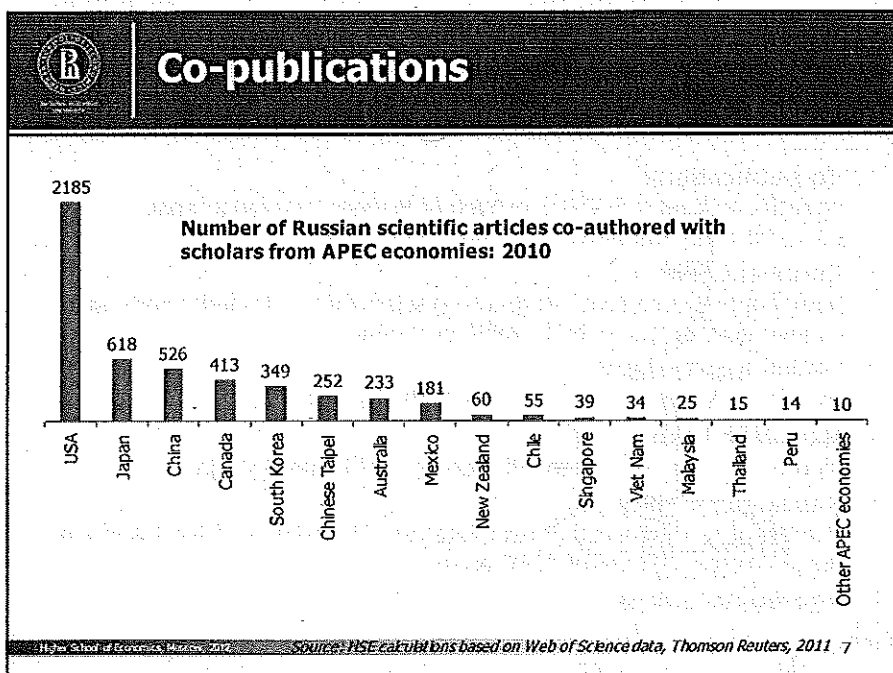


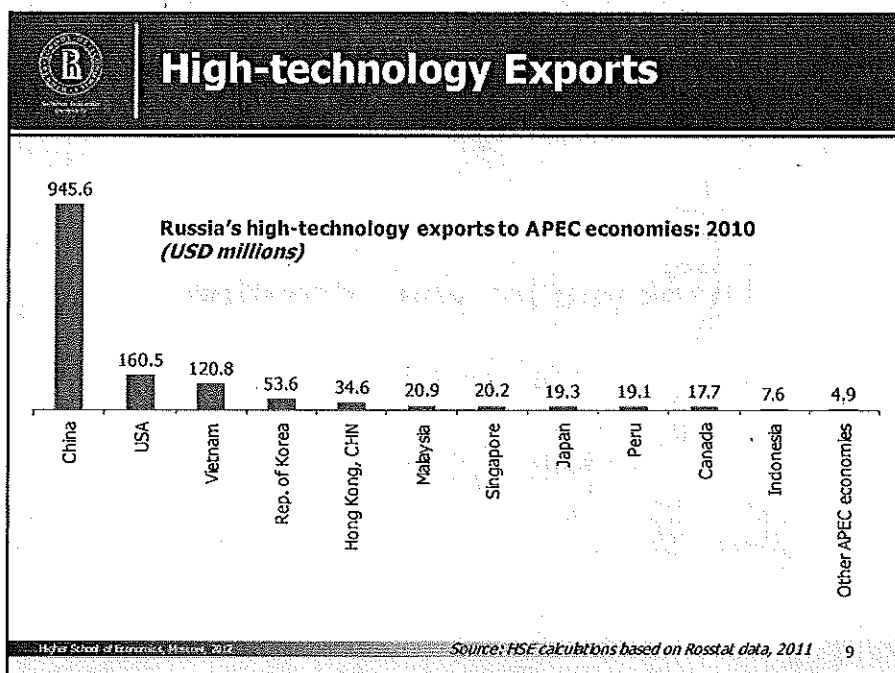
Indicators of Innovation Cooperation in the APEC Region


- **Co-publications**
scientific articles in SCOPUS or Web of Science indexed journals
co-authored by individuals from APEC economies
- **Co-inventions**
patent applications (patents granted) submitted (obtained) jointly with
co-inventors located in other APEC economies
- **Technology transfer**
technology exports/imports between APEC economies
- **High-tech trade**
high-technology exports to APEC economies by product group
- **Research mobility**
number of researchers that completed an internship at universities and
research organisations of APEC economies
- **Aggregate indices**

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5







 **Outcomes**

To establish a common indicator system on STI cooperation for APEC economies will allow:

- Evaluating trends and effects in international STI cooperation
- Identifying S&T fields and industry sectors notable for intensive STI linkages
- Revealing strengths and weaknesses of regional STI cooperation
- Indicating joint actions to intensify STI cooperation in the APEC region

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Thank you for your attention!

lgokhberg@hse.ru

20, Myasnitskaya str, Moscow, Russia, 101000
Tel.: +7 (495) 628-8829, Fax: +7 (495) 628-7931
www.hse.ru