

行政院所屬各機關因公出國人員出國報告書
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出席 2016 年亞太經濟合作(APEC) 第 23 屆財政部長系列會議 會議報告

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會議地點：秘魯利馬

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摘要

第 23 屆亞太經濟合作(APEC)財政部長會議於 2016 年 10 月 14 日至 15 日在秘魯舉行，本次會議主題為「強化公共政策以建構整合及具彈性之亞太區域」，討論重點包括「全球及區域經濟與金融展望」、「財長程序(FMP)現代化及執行宿霧行動計畫(CAP)策略」、「基礎建設倡議發展」、「金融包容性政策」、「巨災風險融資及保險政策」及「執行防止稅基侵蝕與利潤移轉(BEPS)行動計畫」等議題。另於同月 13 日及 14 日分別召開資深財金官員會議及財政次長暨央行副總裁會議。

我國代表於各項議題參與討論，並就我國促進投資提振經濟相關財經與結構改革政策、辦理基礎建設發展與融資情形、金融創新服務，以及執行 OECD BEPS 各項行動計畫進展等與其他會員體分享我國經驗。經由參加本次會議，得以掌握國際趨勢，汲取他國經驗俾擘劃我國財經政策，並實質推動財政外交。

壹、背景說明

亞太經濟合作(APEC)第 23 屆財政部長會議於 2016 年 10 月 14 日下午至 15 日在秘魯利馬舉行，我國由財政部吳常務次長自心率同國際財政司宋司長秀玲、推動促參司李副司長嘉珍、國庫署蔡簡任稽核青蓉、賦稅署李專門委員明機、金融監督管理委員會(以下簡稱金管會)廖科長雅詠、財政部國際財政司李專門委員瓊琳及蔡科員博聿等 8 人與會。

本屆財政部長會議係由秘魯主辦，秘魯經濟財政部長 Dr. Alfredo Thorne 擔任主席，與會人員包括 21 個 APEC 經濟體及 APEC 企業諮詢委員會(ABAC)、亞洲開發銀行(ADB)、國際貨幣基金(IMF)、經濟合作暨發展組織(OECD)、世界銀行(WB)等國際組織代表。另於 10 月 13 日召開資深財金官員會議，討論草擬財政部長聯合宣言；10 月 14 日召開財政次長暨央行副總裁會議，就相關政策議題進行討論。

貳、會議情形

2016 年財長程序(FMP)會議以「強化公共政策以建構整合及具彈性之亞太區域」為主題，優先推動「建置 PPP 知識入口網」、「強化金融包容性政策」及「促進天然災害財政彈性」三大領域。財政部長會議奠基於 2 月財政次長暨央行副總裁會議、5 月資深財金官員會議及歷次研討會工作成果上，各經濟體及 ABAC、ADB、IMF、OECD、WB 等國際組織代表就「全球及區域經濟與金融展望」、「FMP 現代化及執行宿霧行動計畫(CAP)策略」、「基礎建設倡議發展」、「金融包容性政策」、「巨災風險融資及保險政策」及「執行防止稅基侵蝕與利潤移轉(BEPS)行動計畫」等議題進行討論並凝聚共識，會後發布第 23 屆 APEC 財政部長聯合宣言，揭櫫 APEC 經濟體共同理念，將 FMP 年度成果陳報經濟領袖。

一、全球及區域經濟與金融展望

IMF 代表指出，2016 年經濟復甦步調緩慢，主因係生產力與需求不振、實質利率偏低、中國大陸再平衡及大宗商品出口國政策調整；決策者對通縮陷

阱及低成長風險缺乏有效對策，加以英國脫歐、難民危機及反貿易與移民等政治衝擊，亦導致全球成長受抑。預估 2016 年全球成長率為 3.1%，其中已開發經濟體成長 1.6%，新興經濟體成長 4.2%；2017 年全球成長率則可望略升至 3.4%。英國脫歐雖於短期內影響有限，惟倘未來持續發酵，仍可能對全球成長引發負面效應；中國大陸刻面臨經濟成長減緩與再平衡挑戰，近年逐步由投資驅動轉型為消費驅動；已開發經濟體與部分新興經濟體受成長疲緩及進口價格低迷所累，出現低通貨膨脹甚至通貨緊縮現象。建議以貨幣政策、財政政策及結構改革三管齊下，賡續採取利於成長之貨幣政策，改善資產負債狀況，同時結合財政工具支持需求，並透過結構改革提振生產力；推動金融監理改革、強化全球金融安全網及監控資本流動相關總體審慎政策與系統風險，俾維持金融穩定；採行全面性、一致性、充分合作且溝通良好之總體政策，聚焦如跨太平洋夥伴協定(TPP)等與區域貿易整合利益有關討論；執行有助包容性成長改革，並著手解決包括難民、流行疾病及極端氣候等問題。

WB 代表配合 2016 年 APEC 會議由拉丁美洲國家秘魯舉辦，特別就拉丁美洲經濟發展簡報。拉丁美洲可望終結近期衰退走勢，於 2017 年轉為正成長。南美(SA)地區多為大宗商品淨出口國，一旦全球進口需求降低與貿易條件惡化，將加劇內需萎縮並拖累成長；墨西哥、中美洲及加勒比海(MCC)地區則多為大宗商品淨進口國，在全球需求波動與貿易條件變動效果相互抵銷下，促使該地區穩定成長，惟南北兩地區經濟表現分歧。預估 2016 年 SA 地區負成長幅度持續加深，MCC 地區呈穩定正成長；惟整體而言，全區將於 2017 年重拾復甦動能。拉丁美洲得於過去十年間逐漸擺脫貧窮，主要係受惠於經濟快速成長，2013 年貧窮人口因工資大幅成長而銳減，惟自 2015 年起停止下降趨勢；2000 年至 2014 年間，SA 地區貧窮人口下降程度更甚 MCC 地區。鑑於經濟與勞動所得成長對改善貧窮至關重要，拉丁美洲各經濟體尤其委內瑞拉，應就重整實質匯率、解決財政失衡問題及提升儲蓄率等面向進行總體經濟調控，以增進潛在產出。另一方面，隨著拉丁美洲榮景結束，未來區域成長不應僅仰賴內

需，宜逐步轉為外需貿易導向，藉由拓展多元化貿易帶動經濟轉型；同時應優先推動改革相關措施，包括強化對外市場整合、促進貿易資源重分配等。

ADB 代表說明，APEC 整體經濟走勢呈穩健成長，預估 2016 年成長率為 3.1%；區域內各經濟體則表現不一，開發中亞洲可達 5.7%，開發中美洲為 2.5%，已開發經濟體僅成長 1.7%。APEC 景氣循環與中國大陸關聯程度日益提高，與美國關聯程度逐漸降低，反映中國大陸對亞洲貿易扮演舉足輕重角色；APEC 經濟體服務業占 GDP 比重較已開發經濟體為低，且服務貿易多為入超。近年來隨著關稅不斷降低，各經濟體紛紛運用非關稅措施(NTMs)，如食品安全檢驗與動物植物防疫檢疫措施(SPS)及技術性貿易障礙(TBT)等，作為貿易保護工具；另為促進經濟發展，各經濟體競相簽訂雙邊投資協定(BIT)及區域貿易與投資協定(RTIA)，其中 BIT 在過去 20 年間快速增加，對吸引外人直接投資(FDI)具有正面效益。

APEC 政策支援小組(PSU)代表指出，由於全球經濟活動趨緩連帶影響 APEC 區域成長，各經濟體多半透過政府與民間部門支出支撐經濟，預估 2016 年成長率為 2.9%，2017 年將緩步回溫，略升至 3.2%。2016 年上半年間，APEC 進、出口商品貿易總額平均萎縮 7.8%及 7.6%，工業生產則逐漸改善；2015 年 APEC 經濟體共吸引全球一半以上 FDI，為最大外資流入區域，其中美國、香港及中國大陸分別為前三大外資流入經濟體。截至 2016 年 8 月，全球商品價格指數已較年初水準上漲二成，原油價格漲幅更超過五成；英國脫歐對全球經貿影響雖於近期內尚可控制，惟對中長期貿易、投資及消費等仍充滿不確定性；中國大陸再平衡、美國貨幣政策緊縮及全球民粹主義等負面風險，恐亦對 APEC 區域經濟造成威脅。此外，藉由茂物目標第二階段期中檢視，APEC 經濟體可瞭解貿易暨投資自由化與便捷化進展，並就現階段不足之處確認未來聚焦方向，例如：近年來 APEC 最惠國(MFN)關稅雖已顯著下降，惟農產品關稅相較非農產品關稅仍高，且採用 NTMs 經濟體呈遞增趨勢。為利未來經貿發展，建議各經濟體於短期採行貨幣及財政政策以刺激內需，中期採行結構改革

促進成長；同時迅速因應威脅金融與總體經濟穩定因素，並有效解決貿易保護主義升高問題；依據茂物目標期中檢視報告，持續支持有助貿易暨投資自由化與便捷化作為及其他區域經濟整合倡議。

二、FMP 現代化及執行 CAP 策略

秘魯代表說明，本次會議旨在促進各經濟體間政策對話，期使 FMP 以行動為導向，在自願性及非拘束性基礎下，聚焦討論主要預期目標，並對外展現相關成果及廣續實現各項行動計畫願景。為達此一目的，未來尤須完善規劃 FMP 年度工作期程，致力形塑政策倡議及持續檢視相關目標，同時增進 FMP 與 APEC 其他經濟論壇及委員會交流互動，朝 FMP 現代化方向邁進。此外，秘魯已建立 CAP 相關執行策略，並於會前力促各經濟體參據國內優先政策，自行擇定 1 至 3 項未來參與執行之 CAP 倡議或預期目標，以利 2017 年主辦經濟體越南及早籌劃工作期程；迄已接獲不少經濟體及國際組織正面回應，尤以 CAP 第 1 支柱「促進金融整合」及第 2 支柱「致力財政改革與透明」項下倡議與預期目標最受支持，足見 2016 年推動成效良好。

澳洲代表指出，澳洲已就 CAP 策略採取相應作為，以行動支持本案。渠認促成各經濟體同意 CAP 策略非屬難事，惟在執行面若未獲財政次長、資深財金官員支持及財政部長承諾，則將形同具文。透過秘魯所提 FMP 現代化策略，將有助各經濟體做出更多貢獻，進而促進亞太地區經濟整合及振興景氣。加拿大代表附和澳洲看法，並肯定秘魯 2016 年在 FMP 現代化及執行 CAP 策略議題所作努力。

菲律賓代表表示菲國將全力支持，建議其他經濟體亦就 CAP 採取更多行動共同執行。相信經由聚焦行動、避免冗長、重複文字及專業術語等方式簡化財長聯合宣言，將能促進 APEC 與各界溝通，有效傳達 FMP 相關成果。

我國代表發言表示，為增進 FMP 效能，我國支持財長程序改革，並贊同 FMP 現代化策略，期使 FMP 更臻公開及行動導向，俾利各經濟體聚焦特定目

標以宣揚 APEC 成果。去年 CAP 為建構具包容性、金融整合、透明及彈性之 APEC 共同體奠定基礎；我國亦認同 CAP 執行策略，將在「擴展金融包容性與知識」、「財政改革」、「防止稅基侵蝕與利潤移轉」及「知識入口網」倡議下推動相關工作，並持續與各經濟體共同執行 CAP 相關倡議，以達 CAP 願景長期目標。

三、基礎建設倡議發展

全球基礎建設中心(GIH)代表簡介 GIH 最新發展及合作行動計畫，渠表示許多經濟體業將公私部門夥伴(PPP)知識入口網列為推動標竿工具，GIH 已建置 PPP 計畫前置作業軟體平臺供政府部門使用，作為支持政府政策工具，刻與 IMF 及 WB 研議合作計畫，期使公共建設計畫更具一致性與透明性；2017 年將於越南舉行之 APEC 會議中發表相關計畫準備過程，提供標竿及數據予各經濟體參考。2016 年基礎建設發展在 PPP 及資金籌措議題上均有顯著成果，不僅建置 PPP 知識入口網及提供相關推動經驗與訊息，有助私部門瞭解個案資訊，公部門解決政府預算問題，同時針對亞太地區各經濟體不同國情與狀況，提出建設性建議；另就融資議題提供良好協商與研究管道，期減少融資障礙；公布投資基礎建設項目與基礎建設市場相關數據，期盼各經濟體共同努力，藉由 GIH 運作協助推動亞太地區基礎建設，以達成訊息公開透明。

永續基礎建設基金(Sustainable Infrastructure Foundation, SIF)代表介紹國際基礎建設支援系統(International Infrastructure Support System, IISS)運作方式，IISS 具有提升公部門基礎建設計畫準備品質之一致性與透明性功能，另提供 SIF 最新活動及 2017 年與 APEC FMP 合作路徑圖。

秘魯代表就 PPP 專家諮詢小組現行結構與功能進行檢討，渠表示應將 PPP 中心與公私部門 PPP 網絡連結，增加 PPP 中心生產力，同時提出相關改進建議；秘魯 2016 年 5 月 25 日在 Trujillo 舉辦第 5 次 PPP 專家諮詢小組會議，聚焦 PPP 計畫發展之一致性與透明性，已為 APEC 經濟體與多邊開發銀行 PPP

專家間深層互動奠定基礎，未來應與時俱進。此外，建置 PPP 知識入口網除有助提高資訊流通有效性，亦可避免知識交流重複，渠鼓勵各經濟體加入 PPP 知識入口網，並加強與 IISS 及其他國際組織合作；2017 年將致力推廣 PPP 知識入口網及 IISS 連結；建議各國制定金融相關制度，利用金融技術減少教育成本及推動金融知識與能力建構，同時強化與國際組織及私人機構合作，希望各經濟體展現政治意願，持續推動上述目標。

澳洲代表表示，GIH 在 2016 年獲致相當程度進展，迄已建置資訊平臺成為各經濟體公共建設重要資料來源，並與智利、南韓、菲律賓、墨西哥及秘魯等經濟體共同合作，加強 APEC 成員間訊息共享性；同時致力能力建構，強化資訊公開及執行力，對私經濟及產業而言，厥為具重大利益之有用資源。為進一步擴大成效，GIH 將透過 CAP 預期目標與 APEC 相互合作，以促進公共建設投資及帶動經濟成長，期待 2017 年在越南召開 APEC 與 GIH 第 1 次合作會議。

香港代表表示，亞太地區基礎建設投資仍有龐大需求，惟尚缺乏財務可行計畫及完善投資管道；其所造成之風險，在國家層級為法律面及政治面，在計畫層級為興建面及過度預估需求面，故香港認同 APEC 迄今所作努力，並支持與國際組織如 GIH 合作。鑑於融資協助在基礎建設發展扮演重要角色，香港已設置基礎建設融資協助辦公室，與 GIH 在能力建設、交換資訊與最佳案例，及協助評估更多投資案件等領域密切合作，希望 APEC 持續積極推動基礎建設投資。

日本代表說明亞太地區基礎建設需求與供給仍有很大落差，應重視並推動高品質公共建設，以降低生命週期成本及提高政府財政支出價值(Value for Money)，另應強調公共建設本身安全性，方能因應氣候變遷等問題。日本支持與各經濟體、多邊國際組織及私部門間合作，推動高品質公共建設。

加拿大代表指出，目前推動基礎建設投資困境主要為低利環境造成投資停滯，私部門大多著重尋找低風險及中期投資標的；PPP 計畫正符合此種特性，爰為合適投資標的，值得進一步探討。渠亦肯定 IISS 及 GIH 為建置 PPP 知識入口網所作努力，惟後續各組織間如何互動及整合，有待進一步瞭解。

菲律賓代表表示支持 CAP、GIH 及 PPP 知識入口網，菲律賓已建置 PPP 中心及設置相關平臺，分享 PPP 相關資訊；基礎建設融資仍為菲國關切議題，將廣續執行 CAP，以維持基礎建設發展及經濟成長。

印尼代表亦表示支持 IISS 與 GIH，預計在 2019 年投資 1,000 億美元公共建設，冀能透過各經濟體及多邊國際組織協助，順利推動。

中國大陸代表表示，鑑於亞太區域基礎建設發展及資金籌措有極大落差，首先須藉由 PPP 等創新籌資機制予以填補；其次應加強辦理機構能力及對基礎建設認知，爰鼓勵並支持建立 PPP 知識入口網，同時強調資訊流通與分享；再者，宜增加多邊開發銀行角色，以利更多金融商品及資金投入基礎建設，並提供技術協助及專業指導，中方倡議成立之亞洲基礎設施投資銀行(AIIB)，對基礎建設永續發展具有正面貢獻；渠支持 GIH 並希望與多邊開發銀行合作，以提高公共建設品質、刺激區域成長。自 2013 年以來，中國大陸即在公共服務領域推動 PPP 模式，包括於中央成立 PPP 中心及網站、各級地方政府設立相應機構等，2016 年 9 月 PPP 中心網站英文版正式上線，未來將持續推動加速實現 PPP 計畫，同時與各會員體及國際組織加強知識分享與經驗交流，在 PPP 項目共同合作，以促進亞太區域經濟發展。

墨西哥代表表示支持香港及中國大陸看法，對基礎建設議題獲得進展及相關成果表示肯定，期待未來與其他經濟體共同合作。

新加坡代表表示，FMP 會議在促進全球基礎建設積極合作方面有長足進展，將特別為融資議題召開相關會議，討論如何就基礎建設進行融資。建議 APEC 在促進基礎建設項目及標準化方面做更多努力，以協助減少投資風險及

不確定性；各經濟體亦可在自願及非約束性基礎上，選擇適合國內重點項目與其他會員體及多邊國際組織合作，以加強 PPP 能力建設。

巴布亞紐幾內亞代表表示，基礎建設議題對所有經濟體都非常重要，期待與 GIH 進行合作，並積極推動建置 PPP 知識入口網，同時樂見 PPP 專家諮詢小組推動各經濟體間相互學習及經驗交流。

四、金融包容性政策

「擴展金融包容性」為 CAP 第 1 支柱「促進金融整合」項下重要倡議，有效強化金融整合可為區域貿易及投資奠定基礎，爰 APEC 經濟體應深化金融包容性、普及金融知識並發展金融市場，以嘉惠各階層民眾；另為確保金融包容性政策持續性及縮小貧富差距，各經濟體宜考量個別經濟與社會條件，發展及強化國內相關策略並據以執行。此外，在金融穩定架構下施行金融包容性政策，對經濟成長及所得分配具有正面效益，各經濟體應將工作重點聚焦提升金融服務數位環境、發展中小企業融資機制，並規劃與執行金融知識普及政策。

WB 代表報告，為強化金融包容性，WB 提供一系列方法論工具，包括診斷、策略制定、政策改革計畫及監控等，俾憑認定機會、規劃方案、執行活動及追蹤成果。全球 73% 無帳戶人口集中於 25 個經濟體，其中印度占 20.6%，中國大陸占 11.6%，印尼占 5.6%；促進金融包容性為國家優先議題，全球有超過 50 個經濟體訂定國家級金融包容性策略目標，其中 25 個經濟體係推動全面性策略，多由 WB 給予協助。另鑑於支付為推動金融包容性重要途徑之一，各經濟體可參酌 G20 數位金融包容性高階原則，推動社會保護支付並評估支付機制成本與數位身分平臺等新工具；交易帳戶與支付產品設計、迅速有效存取點 (access point) 及金融知識普及等，均可增進交易帳戶全面可及性並提升使用性，惟金融與資通訊技術基礎建設、法規與監理架構及公私部門協力等，方為關鍵要素。至需求面部分，增加消費者保護有助提振金融市場信心及需求，產品設計應由可及性轉為使用性導向，亦即從確保消費者可取得新金融服務層

面，進一步強調消費者對金融服務使用頻率，並提升其對金融服務運用能力，不僅需對消費者行為有深度瞭解，同時有賴量化與質化分析以協助發展具吸引力產品。位於聯合國之優於現金聯盟(The Better Than Cash Alliance)共有 50 個會員，聯合國資本發展基金為其秘書單位，係政府、公司及國際組織夥伴，刻協助推動現金支付體系轉型至數位支付，期能降低貧窮，促進包容性成長。

秘魯代表說明，擴展金融包容性為 CAP 重要措施，具多面向全方位策略，不僅涉及金融監理，亦涵蓋消費者保護及發展中小企業融資，爰將致力推動。秘魯與 WB 合作推動金融包容性迄今，業獲相當程度進展，除邀集專家召開研討會，未來亦將廣續發展金融包容性策略，進一步推動數位金融、支付體系及公私部合作，並鼓勵各經濟體制定金融包容性策略。

墨西哥代表表示，金融包容性行動範圍甚廣，墨國承諾推動相關措施。巴布亞紐幾內亞代表說明該國亦戮力推動金融能力建設，自推動以來，已增加 100 多萬個金融帳戶，希冀提升電子支付系統及金融知識普及等措施。

我國代表表示，推動金融包容性向為我國重要政策之一，我國已擬具「金融知識普及工作」計畫，整合各界資源擴大金融教育活動範圍，期涵蓋不同年齡及族群；另於 2009 建置「金融智慧網」，做為整體計畫一環。為協助中小企業取得營運資金，我國自 2005 年實施「本國銀行加強辦理中小企業放款方案」，鼓勵銀行在兼顧風險控管下加強對中小企業放款。截至 2016 年 7 月底止，本國銀行對中小企業放款餘額達 1,721 億美元，占全體企業放款餘額比率為 58.25%。為建立金融數位化環境，我國推動打造數位化金融環境計畫，鼓勵金融機構積極發展網路服務與行動支付等各類便利金融服務；同時修正相關法令，加強交易安全及消費者保護。另亦將安全措施列為金融檢查重點，持續檢討現行防制洗錢及打擊資恐制度以符合國際規範。

五、巨災風險融資及保險政策

「巨災風險融資與保險」為 CAP 第 3 支柱「強化財政彈性」項下重要倡議。災害資料蒐集在風險組成與保險間具重要關聯性，應於初期階段提高保險滲透度，並發展進階技術及工具，以有效解決與降低災害風險成本。為確認及執行適當區域融資機制並協助提升保險滲透度，在 WB 支持下，已建立區域巨災風險融資解決工作小組，鼓勵更多 APEC 經濟體及國際組織共同參與推動。

保險發展論壇(Insurance Development Forum, IDF)代表表示，IDF 係由保險業主導成立，前於 2016 年 4 月召開有關財務彈性與 IDF 初始會議高層論壇，9 月於聯合國大會召開 IDF 指導委員會議，頗受聯合國及 WB 支持；期能理想化及延伸保險使用與風險管理能力，以建立更大彈性，並保護易因氣候、災害與較廣泛風險及相關經濟波動而受損之族群、社區、企業及公營機構。IDF 優先處理事項包括瞭解風險、連結風險與保險法規及立法政策，並就風險分擔、移轉與回應、風險與彈性等事宜，協助開發中經濟體與新興市場經濟體，透過保險實行持續性財務及彈性投資。IDF 藉由國際平臺讓各經濟體表達意見及分享經驗，甚具重要性，其與私部門合作發展保險市場亦具成效，未來將廣續推行，支持建立災害風險融資及保險健全發展。

WB 代表報告災害風險融資及保險政策。災害風險融資於災害風險管理架構中包含風險認定、風險降低、災害預防、金融保護及恢復彈性 5 大支柱。WB 所主導巨災風險融資及保險計畫(Disaster Risk Financing and Insurance Program, DRFIP)，目標係藉由降低成本及適當運用災後資金，促進國家金融應變能力，並提供各經濟體有關災害風險融資分析、諮詢及金融等相關服務，對政府部門而言，災害風險融資係快速因應融資需求及預算保護；對農民而言係針對農作物；對家戶及中小企業而言，為財產巨災保險。在災害風險融資作業架構方面尤須降低金融風險及確保資金，災前應評估及量化天災金融風險，並衡量可能責任；災後應執行與監控資金運用，同時建立有效行政系統，俾快速核准、移轉及監控資金運用。全球逾 50 個經濟體實行 DRFIP，包括印度、菲律賓、越南、肯亞、秘魯及墨西哥等，DRFIP 亦與策略夥伴如中等收入經濟體

推動許多方案。渠亦指出，災害風險融資工作小組於 2016 年 2 月財政次長會議決定發展方法論，本次復於會議中提報，工作重點主要為發展 4 套資料庫供 APEC 經濟體參考，此乃創新且高度專業任務。透過公共資產資料庫及歷史損失方法論，可促進金融與財政風險評估；財產保險及理賠資料庫方法論，可促進巨災風險保險監理及加強公共實質資產保險。另有關保險政策及理賠部分，係以越南及菲律賓為樣板進行研究，期能藉此提升巨災風險監理及提高保險滲透度，惟制定標準樣本不易，須向當地保險公司及公共部門諮詢；此外，部門內相互合作、能力建構及分享資訊意願亦相當重要，故建置資料庫時間至少需費時 1 年以上。

日本代表說明，由於長期歷經地震等天災，巨災風險融資為日本重要關注議題，爰與 WB 合作並參與 APEC 相關論壇，期降低災害風險。OECD 代表亦說明已完成全球巨災風險融資相關報告供參，並與各經濟體合作，冀發揮降低災害風險作用。

六、執行 BEPS 行動計畫

OECD 代表首先就 OECD BEPS 行動計畫提出相關報告。跨國企業交易使全球公司所得稅稅基遭受侵蝕，每年造成稅收損失高達 1,000 至 2,400 億美元，亟需建構足以面對數位經濟挑戰、具公平性及共識架構之租稅體系，以利跨國政府合作，遏止國際間避稅行為；BEPS 15 項行動計畫應運而生，內容涵蓋建立實質課稅、促進法規調和及提升稅務透明度等三大主題，並涉及電子商務、爭議解決機制及多邊工具等議題。

為利非 G20 成員及租稅管轄區參與實施 BEPS 行動計畫，OECD 已著手建立包容性架構，目標不僅檢視 4 項最低標準(包括避免協定濫用、標準化移轉訂價國別報告、有害租稅競爭之審查及同意參與確保爭議解決機制)執行情形，亦將賡續尚未完成之 BEPS 議題、發展相關工具包(toolkits)，並於執行過程取得能力建構支援及加強資訊與知識分享等。2016 年 6 月 30 日在日本京都

舉行包容性架構第一次會議，宣布參加國家或經濟體將基於平等地位(equal footing)參與制定 BEPS 後續標準及監控後續執行；各會員體可參加工作小組制定國際租稅準則及指引，高階官員可參與 OECD 財政委員會(Committee on Fiscal Affairs)決議；另就低所得國家執行 BEPS 行動方案時程，採彈性控管方式。截至 2016 年 10 月 6 日止，共有 85 個國家及經濟體加入包容性架構，OECD 將對新加入成員提供協助，如採取一對一或小組方式確保資訊分享、以雙邊基礎協助特定議題執行、利用網際網路參與線上研討會，及在包容性架構中整合區域型會議決議等；另訂於 2016 年 11 至 12 月間與 ADB 在菲律賓馬尼拉舉辦亞太區域會議，討論 BEPS 行動計畫最新進程。

此外，多邊稅務行政互助公約(MAAC)對執行 BEPS 行動計畫，尤其在國別報告自動交換機制方面益形重要，其涵蓋民刑事稅務行政合作，並允許非租稅目的使用；目前已有 41 個國家簽署加入國別報告自動交換機制，104 個經濟體加入 MAAC，其中包含不少 APEC 經濟體，希望能於 2017 年或 2018 年開始實施，按共同申報及盡職審查準則(CRS)進行自動資訊交換。另為進一步解決雙邊租稅協定部分規定所造成 BEPS 問題，亦已透過 BEPS 第 15 項行動計畫發展多邊工具，提供有意願國家選擇使用，簽署者得免再與租稅協定締約國逐一修約；目前在 98 個國家參與推動下，已有多項工具形成，期能在 2017 年中舉行簽署會議。

OECD 代表另指出，BEPS 行動計畫最終報告業於 2015 年發布，歡迎各經濟體共同採取行動及加強合作，以打擊國際間避稅行為，減少各國稅基侵蝕與稅收流失；同時樂見非 G20 經濟體參與推動包容性架構，俾透過監控方式協助執行後續決策，建立公平合理之租稅環境。以蘋果公司為例，2014 年在歐洲獲利所繳企業有效稅率僅 0.05%，相當於每賺 100 萬歐元，只需繳納 50 歐元稅金，歐盟爰於 2016 年 8 月要求該公司向愛爾蘭政府補繳創紀錄 130 億歐元。

日本及中國大陸呼應 OECD 主張，強調跨國企業全球布局策略造成 BEPS 問題，APEC 經濟體應致力執行 OECD BEPS 行動計畫最終報告相關建議。其中日本呼籲更多經濟體加入包容性架構，並表示 OECD 秘書處將於 2017 年 1 月前徵詢加入意願，以強化國際合作，促進財政健全與永續。

我國代表表示，我國雖尚未加入包容性架構，惟向重視國際租稅發展趨勢。為因應 BEPS 各項行動計畫進展，業成立 BEPS 行動計畫專案作業小組，並依據 OECD 發布之行動計畫最終報告，重新檢視及修正我國現行稅制。2016 年 7 月我國甫通過受控外國公司法則所得稅法修正案，提供對抗積極租稅規劃工具，將持續就電子商務課稅、消除混合錯配安排及移轉訂價等議題，審慎評估相關法規配合修正之可行性。此外，我國已將最終報告建議內容具體應用於租稅協定諮商，如增訂消除混合錯配安排、防止人為規避常設機構、利益限制條款等，目前正訂定租稅協定適用爭議相互協議程序作業規定，俾供徵納雙方遵循。我們樂見 OECD 廣邀各國及租稅管轄區共同解決 BEPS 問題及協助能力建構；未來將持續參與相關討論，並期待 APEC 經濟體間密切合作。

七、其他議題：亞洲區域基金護照(ARFP)合作備忘錄

澳洲代表就 ARFP 合作備忘錄簽署進展提出說明，ARFP 為貿易自由化倡議，旨在增進基金管理結構改革、強化區域金融連結及提升地區經濟成長，渠鼓勵更多經濟體參與此倡議，並建請已加入經濟體於 18 個月內進行國內相關法規安排，聯合護照委員會主持人將由日本擔任。

參、心得與建議

一、掌握全球經濟發展趨勢，推動彈性財金政策

2016 年全球政經情勢變化快速，英國脫歐公投與美國總統選舉結果，不僅牽動國際權力版圖消長，亦使區域經濟整合進程備受挑戰。值此全球經貿體系重塑與轉型之際，APEC 經濟體為就區域經貿政策與規範形成共識，爰於本屆財政部長會議通過財長宣言，共同聲明採行包括貨幣、財政及結構面等所有可行政策工具，並避免所有形式保護主義及匯率競貶，以促進亞太地區強健、永續、平衡及包容成長，展現推動區域經濟成長及市場開放之立場與決心。我國位處亞太地區樞紐，對外貿易依存度高，應採行彈性貨幣、財政及結構改革政策，以尋求未來發展方向與成長動能；同時強化及拓展與新南向政策國家經貿關係，進而突破當前發展瓶頸及區域發展地位。

鑑於 APEC 經濟體涵蓋環太平洋東亞、東北亞、東南亞、大洋洲及美洲等地區，我國藉 APEC 多邊官方合作平臺，可充分與各經濟體開啟多層次、全方位對話，以深化彼此經濟連結、創造互惠合作契機，彰顯我國在區域經貿發展上所扮演創新、分享及服務者角色；另在稅務、關務及金融合作等議題積極與其他經濟體及國際組織互動交流，冀以借鑑他國優質政策及國際成功經驗，作為國內政策參考。

二、關注區域基礎建設議題，發揚公私部門協力價值

亞太地區基礎建設投資刻面臨極大挑戰，APEC 各經濟體咸認惟有解決投資及基礎建設不足問題，方有助提振經濟及創造就業與生產力。為利區域經濟復甦及維持永續成長，APEC 經濟體已就促進區域永續及彈性基礎建設投資、建立 PPP 知識入口網及加強與 GIH 及 IISS 合作、提升計畫準備能力以吸引私部門及長期資金投入基礎建設、推動包容性基礎建設以促進都市發展及區域連結，以及加強與多邊國際組織合作等方面達成共識；鑑於推動基礎建設發展有其必要性，2017 年 APEC 主辦經濟體越南續將基礎建設投資列為主要討論議

題。基礎建設融資仍為各方關切重點，目前保險及退休基金尚有充裕資金可資動員，各經濟體尤須加強合作，打破基礎建設投資瓶頸與監管障礙，尋找具前景基礎建設項目及提高其成熟度，並確保中長期穩定財務回報，以吸引該等資金投入。ABAC 鼓勵各經濟體強化交通、能源及水利方面建設，各經濟體亦視加強金融知識與能力建構為重要議題。

鑑於 PPP 專家諮詢小組面臨功能難以發揮、成員參與不足及覓無共同主席等問題，秘魯就該小組現行結構與功能提出檢討，建議透過案例研究將理論與現實結合，以應 APEC 各經濟體實際需求，廣獲各經濟體支持，認其有助加強 PPP 能力建設；秘魯亦自願於 2017 年擔任共同主席，與越南一同召開會議。至 PPP 知識入口網方面，2016 年已有大幅進展，各經濟體紛紛表示將加強與 GIH、IISS 及其他多邊國際組織合作；我國亦就 CAP 第 4 支柱「加速基礎建設發展與融資」項下「知識入口網」倡議預期目標，響應提出相關執行內容，預計於 2018 年前依知識入口網規劃需求，提供 GIH 知識平臺相關資訊。為期瞭解 GIH PPP 計畫前置作業軟體平臺及 IISS 運作方式，建議邀請 GIH 及 SIF 專家以研討會方式深入交流，藉此深化與國際接軌程度；我國推動促參多年，迄已累積不少案例與具體成果，建議適時於 PPP 專家諮詢小組會議發表及分享辦理經驗，行銷我國推動促參經驗，俾增加我國國際能見度，同時汲取各經濟體推動機制與作法，以精進促參業務。

三、 建立金融服務普及環境，奠定穩定包容成長利基

金融包容性發展為國際社會高度重視議題，G20 呼籲強化金融包容性對金融穩定及經濟成長有所裨益，爰有關支持微中小企業發展、提升金融服務可及性等項目，均被視為提供經濟成長動能及創造就業關鍵；APEC 各經濟體亦關注並持續多年納入討論，秘魯、墨西哥及我國均於本次會議說明國內因應作為及分享相關經驗。

我國向來注重金融服務普及性，會前不僅就 CAP 第 1 支柱「促進金融整合」項下「擴展金融包容性與知識」倡議預期目標，響應秘魯提出我國已舉辦社會宣導活動、加強對中小企業放款及擴大線上金融服務範圍等執行內容，包括協助產業取得融資、鼓勵金融機構於金融服務欠缺地區提供金融服務、推動金融友善服務、發展行動支付及電子支付、打造數位化金融環境、強化金融教育宣導及普及金融知識等；建議未來持續於國際場域說明我國推動金融包容性積極作為。

四、提升跨境巨災風險意識，宣導震災保險教育觀念

鑑於巨災影響範圍往往跨越數個國家或地區，其損害程度並非單一保險公司或再保公司所能承擔，允宜由全球視角思考此項議題。目前我國對於巨災風險保險事務之推動，即係依循相同思維，並以「風險跨地區可移轉性」、「資料一致及可信性」、「理賠完備及適當性」等三項原則，進行跨國、區域間地震風險管理合作事宜及推展相關工作。

歷經多次大規模地震，我國已汲取相關經驗，在法制面不僅訂有災害防救專法，由中央專責單位統籌相關事宜，亦要求國內住宅地震保險制度中樞組織「地震保險基金」，推動地震救災及風險管理相關機制，尤其是在理賠作業及危險分散機制方面進行強化；另有關經費部分，中央及各地方政府年度公務預算中均編列災害準備金或重大建設經費支出，倘不足時可動支第二預備金等適時支應災損，以健全災害防救體制及強化其功能。此外，為提升保險業理賠處理專業能力，我國已督導地震保險基金加強辦理各項推廣活動，向社會大眾宣導正視地震風險及提升住宅地震保險正確認知；未來將持續檢討保險制度、加強保險教育宣導、促進經驗交流合作，並提高保險普及率。

五、加入國際反避稅行列，完備國內租稅制度

OECD 及 G20 呼籲各國完善租稅法令，共同建構全球反避稅網絡。我國向來重視國際租稅發展趨勢，業成立 BEPS 行動計畫專案小組，依據 OECD 發

布之行動計畫最終報告重新檢視我國現行稅制，並具體應用於租稅協定諮商。對電子商務租稅挑戰，我國已著手檢視及修正相關稅法；對移轉訂價文據，將參酌各國實施情形納入 3 層架構，要求跨國企業提供全球檔案、當地國檔案及國別報告；對消除混合錯配安排、防止人為規避常設機構及利益限制條款，亦研析納入租稅協定條文。此外，我國於 2016 年 7 月間通過所得稅法修正案，建立受控外國公司(CFC)及實際管理處所(PEM)制度，提供稅捐機關防制避稅工具，以建構更周延之反避稅規定。

我國應持續積極參與 APEC FMP 相關會議及研討會，掌握國際租稅最新發展趨勢及瞭解各經濟體執行 BEPS 情形，作為我國擬訂租稅政策重要參考。未來除強化移轉訂價查核，審慎評估相關法規配合修正之可行性，以維護國內稅基及租稅公平，同時將研擬符合我國國情之資訊交換政策及相互協議程序作業規定，俾與國際資訊透明標準接軌，並有效解決租稅協定適用爭議案件、移轉訂價相對應調整及雙邊預先訂價協議案件。

附件 1 會議議程

SENIOR FINANCE OFFICIALS' MEETING

“Strengthening Public Policy for an Integrated and Resilient Asia-Pacific Region”

Lima, 13 October 2016

12 October 2016 (Wednesday)

Venue: *Brujas de Cachiche Restaurant (472 Bolognesi Street, Miraflores).*

Attendance: *All FMP delegates (Finance Ministers, Finance and Central Bank Deputies, Senior Finance Officials, Heads of Delegation of International Organizations and their delegations).*

19:00 – 21:00 SFOM Welcome Cocktail

13 October 2016 (Thursday)

Venue: *Lima Convention Center (Lima 2 Room).*

Attendance: *Senior Finance Officials, their delegations and delegates of International Organizations.*

08:30 – 09:00 Registration

09:00 – 09:15 Opening Remarks by Mr. Javier Roca, SFOM Chair, Ministry of Economy and Finance, Peru

09:15 – 10:00 **SESSION 1: DRAFTING OF STRATEGY FOR MODERNIZATION OF FINANCE MINISTERS' PROCESS**

During this session, member economies will discuss the Annex A of the Joint Finance Ministerial Statement; “Strategy for Modernization of Finance Ministers’ Process”.

10:00 – 10:45 **SESSION 2: DRAFTING OF STRATEGY FOR IMPLEMENTATION OF THE CEBU ACTION PLAN**

During this session, member economies will discuss the Annex B of the

Joint Finance Ministerial Statement; “Strategy for Implementation of the Cebu Action Plan”.

10:45 – 11:00 Coffee Break

11:00 – 11:15 Photo Session

11:15 – 12:00 SESSION 3: DRAFTING OF COLLABORATION ACTION PLAN BETWEEN APEC MEMBER ECONOMIES AND THE GLOBAL INFRASTRUCTURE HUB

During this session, member economies will discuss the Annex C of the Joint Finance Ministerial Statement; “Collaboration Action Plan between APEC member economies and the Global Infrastructure Hub”.

12:00 – 13:30 Lunch

13:30 – 14:00 SESSION 4: LSIF AND HWG WORK ON FISCAL AND ECONOMIC IMPACTS OF ILL HEALTH

The APEC Life Sciences Innovation Forum (LSIF) and the APEC Health Working Group (HWG) will present the results of 2014-2015 APEC studies showing the significant predicted GDP losses in APEC Economies due to ill-health over the next 15 years; as well as the literature review of some innovative financial tools being used to fund investments in health.

Speaker:

Prof. Bruce Rasmussen, APEC LSIF Executive Board Member, Victoria University, Australia

14:00 – 15:30 SESSION 5: DRAFTING OF THE JOINT FINANCE MINISTERIAL STATEMENT

During this session, member economies will discuss the Joint Finance Ministerial Statement.

15:30 – 15:45 Coffee Break

15:45 – 17:30 SESSION 5: DRAFTING OF THE JOINT MINISTERIAL STATEMENT (CON’T)

FINANCE AND CENTRAL BANK DEPUTIES' MEETING
“Strengthening Public Policy for an Integrated and Resilient Asia-Pacific Region”
Lima, 14 October 2016

13 October 2016 (Thursday)

Venue: *Señorío de Sulco Restaurant (1470 Malecón Cisneros Street, Miraflores).*

Attendance: *All FMP delegates (Finance Ministers, Finance and Central Bank Deputies, Senior Finance Officials, Heads of Delegation of International Organizations and their delegations).*

19:00 – 21:00 **FCBDM Welcome Dinner**

14 October 2016 (Friday)

Venue: *Lima Convention Center (Lima 2 Room).*

Attendance: *Finance and Central Bank Deputies, their delegations and delegates of International Organizations.*

08:30 – 09:00 **Registration**

09:00 – 09:15 **Opening Remarks by Ms. Claudia Cooper, Vice Minister of Economy, Ministry of Economy and Finance, Peru**

09:15 – 10:15 **SESSION 1: GLOBAL AND REGIONAL ECONOMIC AND FINANCIAL OUTLOOK**

Some International Organizations are invited to analyze the main economic trends and challenges that the APEC region is facing in order to sustain economic growth.

Speakers:

Mr. Chikahisa Sumi, Director, Regional Office for Asia and the Pacific, IMF
(Economic trends in 2016 and perspectives for 2017)

Pedro Luis Rodríguez, Lead Economist and Program Leader, World Bank Group (Effect of commodities prices in APEC economic growth)

Dr. Cyn-Young Park, Director of the Regional Cooperation and Integration Division, ADB (Challenges for Trade and Financial Integration)

Mr. Denis Hew, Director, APEC Policy Support Unit (PSU) (APEC Regional Trend Analysis Report)

10:15 – 10:30 SESSION 2: MODERNIZATION OF FINANCE MINISTERS’ PROCESS AND IMPLEMENTATION OF THE CEBU ACTION PLAN

This session will highlight the objectives and the future steps of the strategies created to modernize the Finance Ministers’ Process and implement the Cebu Action Plan.

Speakers:

Mr. José La Rosa, Director, Directorate of Regulatory Efficiency for Productivity and Competition, Ministry of Economy and Finance, Peru

10:30 – 10:45 Coffee Break

10:45 – 11:00 Photo Session

11:00 – 11:30 SESSION 3: DEVELOPMENT OF INFRASTRUCTURE INITIATIVES

The Global Infrastructure Hub will provide an update on the Collaboration Action Plan and the next steps to implement the PPP Knowledge Portal, including work with the early adopters. Besides, the Sustainable Infrastructure Foundation will provide member economies an update on its recent activities, as well as a roadmap to collaborate with the APEC Finance Ministers’ Process in 2017. Finally, Peru will propose the discussion of the current structure and functions of the PPP Experts’ Advisory Panel.

Speakers:

Ms. Mar Beltran, Senior Director, Global Infrastructure Hub

Mr. Christophe Dossarps, CEO, Sustainable Infrastructure Foundation,

International Infrastructure Support System – IISS – Executing Agency

Mr. Camilo Carrillo, General Director, General Directorate for Private Investment Promotion Policy, Ministry of Economy and Finance, Peru

11:30 – 12:00 SESSION 4: FINANCIAL INCLUSION POLICIES

Based on its experience, the World Bank will present a methodology for the adoption and successful implementation of the Domestic Strategies for Financial Inclusion. Moreover, the Better Than Cash Alliance will discuss the relevance of the development of digital payments ecosystems and will propose a roadmap to work with APEC economies in 2017.

Speakers:

Ms. Margaret Miller, Global Lead, Responsible Financial Access, Finance and Markets Global Practice, World Bank Group

Ms. Ruth Goodwin-Groen, Managing Director, Better Than Cash Alliance

12:00 – 12:30 SESSION 5: DISASTER RISK FINANCING AND INSURANCE POLICIES

The World Bank will provide the advances made this year in the Working Group on Regional Disaster Risk Financing Solutions for APEC Economies, as well as proposed next steps for 2017. Also, the Insurance Development Forum will give a presentation about its organization and the interest to collaborate with APEC next year. Finally, Peru will speak about the APEC Disaster Risk Reduction Framework and the APEC Emergency Preparedness Working Group (EPWG)'s suggestion to work together in 2017.

Speakers:

Mr. José Ángel Villalobos, Senior Financial Sector Specialist, Disaster Risk Financing and Insurance Program, GFMDR and GFDRR, World Bank Group

Mr. Rowan Douglas, Chair, Implementation Committee, Insurance Development Forum - IDF

Mr. Gregorio Belaunde, Director, Directorate of Risk Management, Ministry of Economy and Finance, Peru

12:30 – 13:00 SESSION 6: IMPLEMENTATION OF BEPS PROJECT

OECD will discuss specific proposals to address the challenges to tackle BEPS in the region, as well as the status of adoption of the Inclusive Framework.

Speakers:

Ms. Grace Perez-Navarro, Deputy Director, Centre for Tax Policy and Administration, OECD

13:00 – 14:30 Lunch

14:30 – 15:15 **SESSION 7: OTHER BUSINESS**

A) Report on the outcomes of SOM 2016 process

Ambassador Luis Quesada, SOM Chair, Ministry of Foreign Affairs, Peru

B) Report on LSIF and HWG work on Fiscal and Economic Impacts on Ill Health

Mr. José La Rosa, Director, Directorate of Regulatory Efficiency for Productivity and Competition, Ministry of Economy and Finance, Peru

C) Importance and initiatives on rationalizing and phasing out inefficient fossil fuel subsidies

New Zealand (TBD)

D) Importance and initiatives on services liberalization

Mr. Robert Kaproth, Deputy Assistant Secretary for Asia, International Affairs Office, Department of Treasury, United States

E) Summary of the ABAC Report to Finance Ministers

Dr. Julius Caesar Parreñas, ABAC

15:15 – 16:00 **SESSION 8: FINAL DRAFTING OF ANNEXES OF THE JOINT MINISTERIAL STATEMENT**

During this session, member economies will discuss the Annex A (“Strategy for Modernization of Finance Ministers’ Process”), Annex B (“Strategy for



Implementation of the Cebu Action Plan”) and Annex C (“Collaboration Action Plan between APEC member economies and the Global Infrastructure Hub”) of the Joint Finance Ministerial Statement.

16:00 – 16:15 **Coffee Break**

16:15 – 17:00 **SESSION 9: FINAL DRAFTING OF THE JOINT MINISTERIAL STATEMENT**

During this session, member economies will discuss the Joint Finance Ministerial Statement.

FINANCE MINISTERS' MEETING

“Strengthening Public Policy for an Integrated and Resilient Asia-Pacific Region”

Lima, 14-15 October 2016

14 October 2016 (Friday)

Venue: *Club Nacional (1016 Jirón de la Unión, Cercado de Lima).*

Attendance: *APEC Finance Ministers (or their representatives) and Heads of Delegation of International Organizations.*

13:00 – 14:30 **APEC FMM Welcome Lunch**

14:30 – 15:00 **FINANCE MINISTERS' COURTESY MEETING WITH PRESIDENT PEDRO PABLO KUCZYNSKI GODARD (To be confirmed)**

The Peruvian President, Pedro Pablo Kuczynski Godard, will welcome the APEC Finance Ministers and Heads of Delegation of International Organizations.

Venue: *Lima Convention Center (Lima 1 Room).*

Attendance: *APEC Finance Ministers (or their representatives) and Heads of Delegation of International Organizations.*

16:00 – 17:30 **FMM RETREAT**

During this private encounter, the APEC Finance Ministers and Heads of Delegation of International Organizations are invited to discuss the importance and effects of structural reforms on economic growth, considering the current economic slowdown in the region.

A) Welcome Remarks

Dr. Alfredo Thorne, Minister, Ministry of Economy and Finance, Peru

B) Open Discussion

C) Concluding Remarks

Dr. Alfredo Thorne, Minister, Ministry of Economy and Finance, Peru

Venue: *Casa García Alvarado (311 Larco Avenue, Miraflores)*

Attendance: *All FMP delegates (Finance Ministers, Finance and Central Bank Deputies, Senior Finance Officials, Heads of Delegation of International Organizations and their delegations) plus the Heads of Delegation of Finance Sector Institutions and their delegations.*

20:00 – 22:00 FMM Welcome Dinner

15 October 2016 (Saturday)

Venue: *Lima Convention Center (Lima 2 Room).*

Attendance: *APEC Finance Ministers (or their representatives), Heads of Delegation of International Organizations and their delegations.*

08:00 – 08:30 Registration

08:30 – 08:45 Opening Remarks by Dr. Alfredo Thorne, Minister, Ministry of Economy and Finance, Peru

08:45 – 10:15 SESSION 1: GLOBAL AND REGIONAL ECONOMIC AND FINANCIAL OUTLOOK

Finance Ministers are encouraged to analyze the current macroeconomic environment, the policy responses and the future perspectives of the APEC sub-regions and their particular economies.

Speakers:

Mr. Rodrigo Valdés, Minister of Finance, Chile (Latin American Perspective)

Mr. DAI Bohua, Assistant Minister, Ministry of Finance, China (East Asian Perspective)

Ms. Karen Singson, Undersecretary for Privatization Group, Department of Finance, The Philippines (Southeast Asian Perspective)

Mr. Ramin Toloui, Assistant Secretary for International Finance, Department of Treasury, United States (North American Perspective)

Ms. Leesa Croke, Division Head, International Policy and Engagement Division, Treasury, Australia (Oceanian Perspective)

Mr. Angel Gurría, Secretary-General, OECD

Mr. Mitsuhiro Furusawa, Deputy Managing Director, IMF

Mr. Jorge Familiar, Vice President of the Latin America and Caribbean Region, World Bank Group

Dr. Cyn-Young Park, Director of the Regional Cooperation and Integration Division, ADB

10:15 – 10:30 Coffee Break

10:30 – 10:45 Photo Session

10:45 – 11:15 SESSION 2: FMP 2016 THEME

This session will highlight the importance of strengthening public policy for an integrated and resilient Asia-Pacific Region and the development of the strategies to modernize the Finance Ministers' Process and implement the Cebu Action Plan.

Speakers:

Ms. Claudia Cooper, Vice Minister of Economy, Ministry of Economy and Finance, Peru

Ms. Karen Singson, Undersecretary for Privatization Group, Department of Finance, The Philippines (as immediate past host in 2015)

Mr. Tran Xuan Ha, Deputy Minister, Ministry of Finance, Viet Nam (as incoming host for 2017)

11:15 – 12:00 SESSION 3: FMP 2016 PRIORITIES

The session will focus on the importance of the FMP 2016 priorities for the sustainable development of the APEC region, as well as the progress made in those areas under this forum during the present year.

A) Promote the development of the PPP Knowledge Portal

Ms. Mar Beltran, Senior Director, Global Infrastructure Hub (Importance)

Mr. Camilo Carrillo, General Director, General Directorate for Private Investment Promotion Policy, Ministry of Economy and Finance, Peru

(Progress Report)

B) Strengthen financial inclusion policies

World Bank (TBD) (Importance)

Mr. Oscar Graham, President of the Multisectoral Commission of Financial Inclusion, Ministry of Economy and Finance, Peru (Progress Report)

C) Enhance financial resilience against disasters

Mr. José Ángel Villalobos, Senior Financial Sector Specialist, Disaster Risk Financing and Insurance Program, GFMDR and GFDRR, World Bank Group (Importance)

Mr. Gregorio Belaunde, Director, Directorate of Risk Management, Ministry of Economy and Finance, Peru (Progress Report)

Venue: Lima Convention Center (San Borja 2 Room).

Attendance: APEC Finance Ministers (or their representatives), Heads of Delegation of International Organizations and Heads of Delegation of Finance Sector Institutions.

12:00 – 14:00 Working Lunch – ABAC’S EXECUTIVE DIALOGUE ON FINANCE (PLENARY SESSION)

Finance Ministers, Heads of Delegation of International Organizations and Heads of Delegation of Finance Sector Institutions are encouraged to work together to identify concrete actions to undertake in coming months to achieve tangible progress on the three priorities areas of FMP 2016 (infrastructure, access to finance and disaster risk financing and insurance).

A) Welcome remarks

Dr. Alfredo Thorne, Minister, Ministry of Economy and Finance, Peru

Mr. Alfonso Bustamante, General Manager, Corporación Financiera de Inversiones S.A. and President, APEC CEO Summit 2016

B) Highlights of the 2016 ABAC Report to Finance Ministers

Mr. Hiroyuki Suzuki, Vice Chairman, Nomura Research Institute and Chair, ABAC Finance and Economics Working Group (FEWG) and Asia-Pacific

Financial Forum (APFF)

C) Open Dialogue

Facilitator:

Mr. Peter Raymond, Global Leader, Capital Projects and Infrastructure,
PricewaterhouseCoopers LLP

- 1) Infrastructure Finance**
- 2) Access to Finance**
- 3) Disaster Risk Financing and Insurance**

D) Concluding remarks

Dr. Alfredo Thorne, Minister, Ministry of Economy and Finance, Peru

Venue: Lima Convention Center (Lima 2 Room).

Attendance: APEC Finance Ministers (or their representatives), Heads of Delegation of International Organizations and their delegations.

14:00 – 15:00 SESSION 4: OTHER ISSUES

A) Implementation of BEPS Project

Mr. Angel Gurria, Secretary-General, OECD

B) Report on SOM Finance-Related Work and the possible linkage with FMP

Mr. Denis Hew, Director, APEC Policy Support Unit (PSU)

C) Report on Asia Region Funds Passport (ARFP)

Ms. Leesa Croke, Division Head, International Policy and Engagement
Division, Treasury, Australia

D) Report on ABAC Initiatives for the FMP

Mr. Hiroyuki Suzuki, Chair of Finance and Economics Working Group,
ABAC Secretariat

E) Report on ABAC's Executive Lunch on Finance

Mr. Hiroyuki Suzuki, Chair of Finance and Economics Working Group,
ABAC Secretariat

15:00 – 15:30 SESSION 5: CONCLUSION OF FMP 2016 AND FUTURE WORK

The Finance Minister of Peru will summarize the outcomes made during the Finance Ministers' Process this year. The Deputy Minister of Viet Nam will talk about the outline activities to work on 2017. Additionally, the Finance Ministers will approve and adopt the APEC 2016 Joint Finance Ministerial Statement.

Speakers:

Dr. Alfredo Thorne, Minister, Ministry of Economy and Finance, Peru

Mr. Tran Xuan Ha, Deputy Minister, Ministry of Finance, Viet Nam

Venue: Lima Convention Center (San Borja 1 Room).

Attendance: APEC Finance Ministers (or their representatives).

15:30 – 16:00 JOINT PRESS CONFERENCE

Venue: Lima Convention Center (First Floor Hall).

Attendance: All FMP delegates (Finance Ministers, Finance and Central Bank Deputies, Senior Finance Officials, Heads of Delegation of International Organizations and their delegations) plus the Heads of Delegation of Finance Sector Institutions and their delegations.

16:00 – 17:30 Farewell Cocktail Reception

2016 APEC JOINT FINANCE MINISTERIAL STATEMENT

1. We, the Finance Ministers of the economies of Asia-Pacific Economic Cooperation (APEC), convened our 23rd meeting in Lima, Peru on 15 October 2016 under the chairmanship of Dr. Alfredo Thorne, Minister of Economy and Finance of Peru.

Global and Regional Economy

2. The APEC Finance Ministers Process (FMP) serves as a platform for the cooperation and exchange of policy responses between our economies. In that context we discussed the global and regional economic and financial outlook and shared our views on appropriate policy actions. These discussions will continue to be a feature of all FMP meetings.
3. Our region, a major and dynamic engine of global growth, is facing several complex challenges that weaken growth and the recovery of our economies. The economic environment is characterized by low commodity prices, more volatile financial conditions, slowdown in trade accompanied by protectionist voices and the varying pace of growth and adjustments in different economies. We recognize that to achieve strong, sustainable, balanced and inclusive growth in the region, will require using all available policy tools (monetary, fiscal and structural), individually and collectively.
4. On the fiscal side, we will continue to implement our policies flexibly, taking into account short-term economic conditions and individual capacities, so as to support economic growth and job creation, while ensuring fiscal sustainability.
5. On the structural side, we reaffirm our commitments to address weaknesses in our economies and unleash new sources of potential growth, including through new structural reform actions and fulfilling existing reform commitments. We recognize that structural reform is an important instrument to foster medium-term economic growth and reverse the recent slowing down in our economies, which can be applied flexibly depending on countries' circumstances and macroeconomic situation. In

that sense, we encourage all APEC economies to be ambitious in the implementation of the Renewed APEC Agenda for Structural Reform.

6. We reaffirm our previous commitments on monetary and exchange rate policies. We will refrain from competitive devaluation, resist all forms of protectionism and not target our exchange rates for competitive purposes. We reiterate that excess volatility and disorderly movements in exchange rates can have adverse implications for economic and financial stability.

Strengthening Public Policy

7. Under the FMP 2016 theme of “Strengthening Public Policy for an Integrated and Resilient Asia-Pacific Region”, we agree to the Strategy for Modernization of Finance Ministers’ Process (Annex A) and the Strategy for Implementation of the Cebu Action Plan (Annex B). We believe that both strategies will lay the foundations to ensure concrete outcomes through our forum to facilitate implementation of meaningful reforms in our economies that take into account their level of development and domestic circumstances.
8. We will chart APEC-wide progress on the implementation of the Cebu Action Plan (CAP) in 2018 and 2020, having regard to the non-binding and voluntary nature of the CAP.
9. We commend ABAC for its contributions in 2016 for the implementation of the CAP, including the activities undertaken in the Asia-Pacific Financial Forum (APFF) and the Asia-Pacific Forum on Financial Inclusion. We welcome ABAC’s report and recommendations on access to finance, infrastructure investment, capital markets, and health and disaster risk financing. We encourage relevant authorities to collaborate with the private sector in advancing them in 2017.

Investment in Infrastructure

10. We remain committed to promote investment in well-designed, sustainable and resilient infrastructure in the Asia Pacific region, in line with Pillar 4 on Accelerating Infrastructure Development and Financing of the CAP, as a

way to enhance economic growth, boost productivity and promote job creation.

11. We will strengthen cooperation with the Global Infrastructure Hub (the Hub) through the Collaboration Action Plan between APEC member economies and the Global Infrastructure Hub (Annex C). This action plan establishes a non-exclusive framework that promotes the implementation of activities to pursue the quality improvement of investment opportunities.
12. We recognize the advances made this year in order to develop the PPP Knowledge Portal, as established in the initiative 4A of the CAP. To avoid any duplication between knowledge-sharing platforms, we agree to link the PPP Knowledge Portal to the Hub's existing knowledge platform. As appropriate, the Hub's knowledge platform will also be linked to relevant tools and resources developed through the APEC Finance Ministers Process. In that sense, we encourage APEC member economies to become early adopters of the PPP Knowledge Portal by providing relevant information to the Hub's knowledge platform. We also commend those member economies that have already expressed interest in supporting this initiative.
13. We encourage our economies to support and actively collaborate with other relevant initiatives such as the International Infrastructure Support System (IISS), a global infrastructure cloud based platform administered by the Sustainable Infrastructure Foundation. We will collaborate in 2017 with this organization to develop interoperability between the APEC PPP Knowledge Portal and IISS to improve the public sector user experience towards well-prepared projects.
14. In line with the 2013 APEC Joint Finance Ministerial Statement, we highlight the importance of implementing the APEC Network of PPP Centers to exchange information, share best practices and help align standards among PPP centers. In that sense, we encourage the implementation of this initiative in 2017 with the appropriate support from the World Bank Group (WBG), the Asian Development Bank (ADB), the Organization for Economic Cooperation and Development (OECD) and the Asia-Pacific Infrastructure Partnership. Among the activities to be

developed under the network are peer-to-peer technical exchanges, secondments, roundtable discussions, study visits and policy dialogues.

Financial Inclusion

15. We are convinced that the implementation of financial inclusion policies within the framework of financial stability has a positive impact in the economic growth and the income distribution of our economies. We are committed to deepen our efforts to expand financial inclusion and financial literacy, in line with Pillar 1 on Promoting Financial Integration of the CAP.
16. We acknowledge the importance of institutional frameworks within our economies to develop financial markets that effectively benefit all segments of the population. In that sense, the design and implementation of domestic strategies for financial inclusion are essential to ensure the continuity of financial inclusion policies and contribute to close inequality and poverty gaps. We encourage each economy to develop and enhance these strategies, considering their own particular economic and social conditions, as well as the WBG's guidelines, insofar that is possible.
17. As important components of domestic strategies, we will focus our work on the promotion of a digital ecosystem for financial services, the development of financing mechanisms for micro, small and medium enterprises (MSMEs), and the design and implementation of financial literacy policies building on the expertise and standards developed by the OECD/International Network on Financial Education. In line with our Cebu Action Plan, we look forward for the development of a report on financial literacy in APEC to support that effort.
18. We will collaborate in 2017 with the Better Than Cash Alliance, a United Nations-based partnership of governments, companies and international organizations, to drive inclusive and responsible digital payment ecosystems in APEC member economies.
19. We recognize activities organized through the Financial Infrastructure Development Network (FIDN) during the year with the aim of fostering more secured transactions and credit information systems.

Disaster Risk Financing and Insurance

20. We recognize the relevance of data collection on risk components (hazards, exposure and vulnerability) and insurance, as an early stage to substantially increase insurance penetration and to develop advanced techniques and instruments to effectively address and reduce the costs of disaster risks, in line with the Pillar 3 on Enhancing Financial Resiliency of the CAP.
21. In order to identify and implement appropriate regional disaster risk financing mechanisms and to help increase insurance penetration, we welcome the establishment of the Working Group on Regional Disaster Risk Financing Solutions for APEC Economies, with the support of the WBG. We encourage more economies and international organizations to join this initiative. We take note of the advances made by the WBG about standard best practice methodologies for collection of public assets exposure and catastrophe risk insurance databases and we look forward to the first results of the studies at the end of 2017.
22. We also welcome the creation of the Insurance Development Forum (IDF) this year, a public-private partnership formed by the insurance industry, the United Nations and the WBG. This international platform can be useful for exchanging experiences between different economies and helpful to ensure further development of the insurance markets, in coordination with the private sector. In that sense, we will work next year with this organization to identify areas of future collaboration.

Other Issues

23. We are committed to deepening our efforts to tackle tax avoidance and evasion in the Asia Pacific region, critical to this effort is the exchange of information between tax administrators. In that sense, we encourage APEC economies to strengthen the integrity of their tax systems by adopting the internationally agreed tax transparency standards and signing relevant instruments such as the OECD Convention on Mutual Administrative Assistance in Tax Matters (MAAC) and the OECD Competent Authority Agreement on the Exchange of Country by Country Reports.

24. We welcome the establishment of the G20/OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS), where all jurisdictions that commit to the BEPS project can work on equal footing to facilitate the widespread and consistent implementation of BEPS measures. We recognize that developing economies still face internal challenges in building capacity and implementing the necessary legal frameworks. We call for the continued support of international organizations and developed economies to help to overcome these issues, and in this regard we welcome the upcoming regional meeting on BEPS organized by the OECD and hosted by the ADB in the Philippines in December.
25. We welcome the progress made this year regarding the development of the Asia Region Funds Passport (ARFP) with the signing of the Memorandum of Cooperation by five participating APEC economies. We encourage these economies to implement domestic arrangements before 2018. The Passport has the potential to drive new sources of economic growth within the region so we also call on more APEC economies to participate in this initiative.
26. We reiterate our Leaders' commitment to rationalize and phase out inefficient fossil fuel subsidies that encourage wasteful consumption while still providing essential energy services. We express our appreciation to the ten economies which have volunteered to undergo a voluntary inefficient fossil fuel subsidy peer review in APEC and the G20. We support future joint work in 2017 with the Energy Working Group (EWG) on capacity building.
27. We are supportive of the work being undertaken in the other APEC work streams on the APEC Services Competitiveness Roadmap and we encourage discussions among interested parties on the state of financial services openness, consistent with the CAP.
28. We invite the Senior Finance Officials to identify areas in which possible collaboration with the APEC Economic Committee could take place in 2017.

29. We welcome continued dialogue with the APEC Life Science and Innovation Forum and Health Working Group on ways to address the fiscal and economic impacts of ill-health in 2017.
30. We also appreciate the efforts of the ADB, the International Monetary Fund, OECD and WBG in supporting the FMP work during this year.
31. We thank Peru for hosting the APEC Finance Ministers' Process this year. We will meet again for our 24th meeting in Quang Nam - Da Nang, Vietnam in October 2017.

Annex A. Strategy for Modernization of the Finance Ministers' Process

In order to provide the Finance Ministers' Process (FMP) with greater impetus for open and action-oriented discussion amongst members, to focus on key deliverables and to better communicate APEC's achievements to the public, we, the APEC Finance Ministers, have agreed to the following strategy:

1. Each host economy will present their proposed priorities and work program, including a tentative timeline for specific deliverables, at the beginning of the year with the aim that Finance and Central Bank Deputies are able to show their support.
2. The initiatives proposed in the work program should be aligned with the previous decisions and action plans of the FMP.
3. During the year, a new issue will only be added to the work program if there is no objection by all members and there is a defined group of economies that will undertake the task.
4. Each FMP meeting should be focused on particular issues where key progress has or can be made rather than discussing the whole work program.
5. The policy discussion at FMP meetings should primarily be member led, with inputs from international organizations, as appropriate.
6. The Joint Finance Ministerial Statement should be action-focused, avoiding long, repetitive and technical language, excessive noting of reports and references to achievements of other international fora, and will include issues only where there is something significant or new to report.
7. The policy initiatives created in the FMP framework should be strengthened through the constant evaluation of its objectives, functions and progress, in order to enrich the forum's work and avoid duplication of activities.

8. The SFOM Chair will reach out to chairs of other economic forums, international organizations and other major APEC committees each year to shape and align work programs, where appropriate, to ensure the respective agendas are complementary, strengthen each other and avoid duplication.

9. The session of global and regional economic and financial outlook will be a standing item on all FMP meeting agendas, with a summary of these discussions to be captured in the Joint Finance Ministerial Statement.

Annex B. Strategy for Implementation of the Cebu Action Plan

The Cebu Action Plan (CAP) was adopted on September 11, 2015 in Mactan, Cebu, Philippines, as a voluntary and non-binding 10-year roadmap for the Finance Ministers' Process, with the goal of building an APEC community that is more financially integrated, transparent, resilient and connected.

In order to undertake its implementation, we, the APEC Finance Ministers, have agreed to the following strategy:

1. Encourage each economy, on a voluntary and non-binding basis, to:
 - a. by the start of 2017, to choose 1 to 3 initiatives/deliverables set out in the CAP for its implementation¹ before the end of 2018 (first package) and, on a second stage, to choose additional 1 to 3 initiatives by the end of 2018, with a goal for implementation before the end of 2020 (second package); if possible, each chosen initiative/deliverable should cover a different pillar of the CAP in order to ensure the implementation of the roadmap comprehensively; and/or
 - b. to provide technical assistance to other APEC economies in certain policy areas of the CAP in which the former has achieved progress (champion economies), if applicable.
2. Also encourage the implementation of other initiatives/deliverables that also consider long term goals, especially those regarding structural reforms that may contribute to the CAP's 10-year goal. If appropriate, economies may cross-reference their priorities on the APEC structural reform agenda, including the Renewed APEC Agenda on Structural Reform (RAASR) to demonstrate their progress in this area.
3. Encourage each economy to use qualitative or quantitative indicators for measuring the progress in the implementation of the initiative/deliverable chosen (benchmark for each economy), as appropriate.

¹ Initiatives/deliverables are considered activities that contribute to fulfill the goals included in the CAP. As such, each economy may modulate their goals considering their stage of development, if the literal initiative/deliverable included in the CAP is out of reach at this stage. Each economy could choose initiatives/deliverables already implemented after the adoption of Cebu Action Plan on September 11, 2015.

4. Encourage each economy that sets these goals to report on its own progress in achieving its first package by the end of 2018 and its second package by the end of 2020.
5. Encourage collaboration with the private sector during the implementation of the chosen initiatives/deliverables, including the dialogue with the APEC Business Advisory Council (ABAC) and the Asia Pacific Financial Forum (APFF).
6. The international organizations are encouraged to identify some areas of the CAP in which they could provide technical assistance.
7. At the end of 2020, the Senior Finance Officials will report on the progress of the CAP's implementation to the Finance Ministers. This report will serve to provide assessment and orientation to define the next steps of this strategy.

Annex C. Collaboration Action Plan between APEC Member Economies and the Global Infrastructure Hub

We, the APEC Finance Ministers, acknowledged that the Cebu Action Plan (CAP), which was adopted on September 11, 2015 in Mactan, Cebu, the Philippines, on a voluntary and non-binding basis, with the goal of building an APEC community that is more financially integrated, transparent, resilient and connected, should be implemented considering its four pillars: 1) Promoting Financial Integration; 2) Advancing Fiscal Reforms and Transparency; 3) Enhancing Financial Resiliency; and 4) Accelerating Infrastructure Development and Financing.

Under Pillar 4 of the CAP on Accelerating Infrastructure Development and Financing, APEC member economies highlighted that accelerating infrastructure development will contribute to bolster recovery and sustain economic growth in the region. In that sense, this Pillar contains several initiatives like the development of a PPP Knowledge Portal (online repository of PPP infrastructure projects), conducting reviews of policy frameworks for infrastructure and analysis, the development of a robust pipeline of bankable PPP projects in the APEC region, among others.

The Global Infrastructure Hub (hereinafter referred to as the 'Hub') was established by the Commonwealth Government of Australia, in accordance with decisions taken at the Group of 20 (G20) Leaders' Summit held in Brisbane, Australia on November 15-16, 2014, to pursue the following objectives: 1) lowering barriers to investment, increasing the availability of investment-ready projects, helping match potential investors with projects and improving policy delivery; and 2) working collaboratively with governments, the private sector, national, regional and multilateral development banks, international organisations and other stakeholders.

Considering that APEC member economies and the Hub wish to explore opportunities for cooperation and collaboration on matters of mutual interest and render their respective activities more effective and beneficial, APEC member economies and the Hub have agreed to collaborate as follows:

Objective

- 1.1 The objective of this collaboration action plan is to establish a voluntary, non-binding and non-exclusive framework that facilitates cooperation and collaboration between APEC member economies and the Hub to promote activities to pursue more effectively their mandates and to support implementation of Pillar 4 of the CAP, as appropriate.

Principles of collaboration

- 2.1 Activities agreed between APEC member economies and the Hub shall be 1) subject to the internal objectives, functions, policies and procedures of APEC and the Hub, and 2) guided by the following principles:

- 2.1.1 Respecting the different mandates and institutional settings of APEC and the Hub;
- 2.1.2 Pursuing mutually beneficial cooperation to deliver real, measurable and lasting results;
- 2.1.3 Exchanging of relevant information and consultation in order to identify additional areas and concrete activities in which, effective and practical cooperation may be possible within the framework of this collaboration action plan. Any exchange of information between APEC member economies and the Hub is voluntary and shall be subject to their respective policies and procedures on the disclosure of information; and
- 2.1.4 Creating professional relationships characterised by mutual respect, honesty and trust.

Broad Areas of Cooperation

APEC member economies and the Hub may, in particular, explore the possibility of cooperating in the following areas:

- 3.1 Identifying opportunities for feedback on the Hub's tools and resources by APEC member economies as they are developed;
- 3.2 Identifying opportunities for adoption of the Hub's tools and resources by APEC member economies;
- 3.3 Providing open access to APEC member economies to the Hub's knowledge platform; and

- 3.4 Other related activities may also be agreed upon by consensus between the APEC member economies and the Hub, where relevant from time to time.

Obligations of APEC member economies and the Hub

- 4.1 This collaboration action plan serves only as a record of the intentions and common understanding of APEC member economies and the Hub and is not a legally binding agreement or commitment by APEC member economies and the Hub. Therefore, it does not constitute or create, and is not intended to create rights, obligations or liabilities under domestic or international law and will not give rise to any legal process, nor does it represent any commitment with regard to funding for APEC member economies and the Hub. Any commitments shall be reflected by APEC member economies and the Hub in separate, mutually agreed, action plans or agreements that may be entered into under this collaboration action plan.
- 4.2 This collaboration action plan shall not represent any commitment on the part of either APEC member economies or the Hub to give preferred treatment to the other in any matter contemplated under this collaboration action plan or otherwise.

Collaboration Meetings

- 5.1 APEC member economies and the Hub agree to meet annually, during the Senior Finance Officials' Meeting (SFOM), to discuss the progress under the collaboration action plan.

Communication and Notice

- 6.1 For the purpose of furthering the objectives established in this collaboration action plan and subject to the policies and procedures of APEC and the Hub, each party may display the other party's name and logo in compliance with the APEC guidelines on their website and on joint branding materials that may arise as a result of this collaboration action plan.

6.2 APEC member economies and the Hub hereby agree to consult with each other concerning any other manner and form of acknowledgment of the other party's support regarding the activities described in this collaboration action plan.

6.3 For the purpose of facilitating the implementation of any working arrangements to be established by APEC member economies and the Hub, the designated representative of each party, through which communication will be channeled, shall be:

6.3.1 For APEC:

Asia-Pacific Economic Cooperation Secretariat
35 Heng Mui Keng Terrace
Singapore 119616
Attention: FMP Program Director
Telephone: +65 68 919 600
E-mail: info@apec.org

6.3.2 For the Hub:

Global Infrastructure Hub
PO Box R1947
Royal Exchange
Sydney NSW 1225, Australia
Attention: Bill Brummitt, Chief Operating Officer
Telephone: + 61 434 566 478
E-mail: bill.brummitt@gihub.org

6.4 Either APEC member economies or the Hub hereto may, by notice in writing to the other party, designate additional representatives or substitute other representatives for those designated in this section.

6.5 APEC member economies and the Hub may make publicly available this collaboration action plan and any other information with respect to the collaborative activities contemplated herein, subject to their

respective policies and procedures on the disclosure of information and with the consent from the other party.