



MOF NEWS

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The 23rd APEC Finance Ministers' Meeting

14-15 October 2016, Lima, Peru

The Ministry of Finance announced that Mr. Boonchai Charassangsomboon, International Economic Advisor of the Fiscal Policy Office, was assigned by Minister of Finance to lead the Thai delegation to attend the 23rd APEC Finance Ministers' Meeting (APEC FMM), held in Lima, Peru during 14-15 October 2016, under the chairmanship of Dr. Alfredo Thorne, Minister of Economy and Finance of Peru. Finance Ministers and high-level representatives from 21 APEC economies and international organizations including Organisation for Economic Co-operation and Development (OECD), International Monetary Fund (IMF), World Bank Group (WBG) and Asian Development Bank (ADB) were presented to discuss topics under the theme of "Strengthening Public Policy for an Integrated and Resilient Asia-Pacific Region." The essence of the meeting can be summarized as follows:

1. Global and Regional Economy APEC economies are facing several complex challenges characterized by low commodity prices, volatile financial conditions, and slowdown in trade. Therefore, policy cooperation among APEC members is crucial to region's economic recovery, especially in the area of fiscal policy to promote sustainable and inclusive growth. To support the medium-term economic growth, fiscal sustainability, exchange rate stability, and structural reforms are required to enhance region's growth potential.

2. This APEC FMM also agreed to the Strategy for Modernization of Finance Ministers' Process and the Strategy for Implementation of the Cebu Action Plan, which was approved in the previous APEC FMM meeting in Cebu, the Philippines. These strategies will help shape the future of APEC FMM meetings to be more efficient and result-oriented while supporting structural reforms in member economies. Three priority areas under the Cebu Action Plan were discussed at this meeting including:

2.1 Infrastructure Investment: Focusing on improving the quality of infrastructure investment opportunities through Public Private Partnership (PPP), APEC Finance Ministers agreed to strengthen cooperation between APEC's PPP Knowledge Portal and the G20's Global Infrastructure Hub in order to promote information sharing and encourage private sector's access to information. In addition, the meeting agreed to seek further supports from international organizations in this area.

2.2 Financial Inclusion: The Meeting highlighted the importance of financial inclusion and financial literacy in supporting the sustainable economic growth and reducing income disparity. Member economies further stressed the need to create digital ecosystems to enable the expansion of financial services to all segments of the population.

2.3 Disaster Risk Financing and Insurance: APEC Finance Ministers encouraged member economies to assess and address the costs of disaster risk by promoting penetration of insurance and developing appropriate regional financing mechanisms. They also welcomed the support of the WBG on this issue.

3. The APEC Finance Ministers also discussed other issues including OECD's Base Erosion and Profit Shifting (BEPS) and the progress of the Asia Region Funds Passport (ARFP), which allows cross-border offering of mutual funds among participating economies in Asia, including Thailand.

4. The 24th APEC Finance Ministers' Meeting will be held in Danang, Vietnam in October 2017.

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