

Action Plan and Advocacy Working Group Matrix

Highlighted cells indicate U.S. Action/Interest

Agenda Item		US Member	US ABAC action	USG Position	Other economy positions
3. APEC Briefing			<ul style="list-style-type: none"> Monica Contreras will provide an update. 		
4. Optimizing ABAC leverage					
5. Advocacy Progress update					
a	2012 Advocacy achievements	Deb Henretta	<ul style="list-style-type: none"> ABAC USA made significant progress in enhancing engagement between ABAC and APEC last year. ABAC USA should monitor this issue closely to ensure that Russia is forming an effective strategy to continue with this engagement. Deb may wish to voice support for/commend ongoing engagement with APEC officials. 		
b	APFF outcomes				
c	Marshall School Report				
d	ABAC Knowledge Portal				
6. Advocacy priorities between ABAC IV 2012 and ABAC I 2013					
a	Opportunities for WG Chairs to note advocacy challenges	Rich Lavin/Alex Parle	<ul style="list-style-type: none"> Anthony Nightingale will lead a discussion on considerations for how ABAC can engage with APEC working groups in a consistent and meaningful manner 		
b	Leveraging Vladivostok Letter/Report to Leaders				
7. Advocacy at home					
a	Briefing with home Officials	Deb Henretta	<ul style="list-style-type: none"> Deb may wish to voice support for the ongoing briefings with APEC officials. 		
b	Newsletter				
c	ABAC Outreach/involve local business Groups				

Document: APAWG 32-028
 Draft: **FIRST**
 Source: APAWG Chair
 Date; 27 August 2012
 Meeting: Vladivostok, Russian Federation

**Action Plan and Advocacy Working Group
 ABAC4, Vladivostok, Russia, Sept 5 2012**

Draft Agenda

Agenda Item No.	Issue	Lead Economy/ Speaker	Time	Doc. No.
1.	Introductory remarks, approval of agenda	APAWG Chair	5 min	-
2.	Minutes and matters arising from ABAC3 in HCMC	APAWG Chair		-
3.	APEC Briefing on issues requiring priority ABAC attention	Monica Contreras	10 min	Doc
4.	Optimising ABAC leverage: recommendations	Alex Parle, et al	30 min	Doc
5. Advocacy Progress update				
a	Audit of Advocacy Achievements for 2012: Reports from Ministerials: Environment; Transportation; Tourism; Telecoms; SMEs	Russia Representative	10 m	-
b	APFF: outcomes from Finance Ministers' Meeting, and where now?	FEWG Chair	10 m	-
c	Marshall School and Supply Chain report: advocacy objectives	Tony Nowell	10m	-
d	ABAC Knowledge Portal	Haslina Taib	10m	-
6. Advocacy priorities between Sept 2012 and ABAC1, Manila Jan 2013				
a	Opportunity for WG Chairs to raise queries and concerns on advocacy challenges	WG Chairs	30 m	-
b	Leveraging Vladivostok Letter/Report to Leaders			-
7. Advocacy at home				
a	Briefings with home officials	ABAC Secretariat	5 min	
b	Newsletter circulation and development	ABAC Philippines	5 min	
c	Building links with local business groups	Dodwell	5 min	

Meeting Document Summary Sheet Template

Document Title: The Matrix of APEC work program and activities in areas relevant to ABAC 2011 Recommendations.
Purpose: For information
Issue: The Matrix of APEC work program and activities in areas relevant to ABAC 2011 recommendations provides information on key activities that various APEC economies and fora/working groups undertake in areas of action that ABAC recommend to Leaders in 2011.
Background: <p>In September 2011, ABAC presented to Leaders the annual report which reaffirmed its belief that APEC must play a critical role in maintaining the momentum toward further trade and investment liberalization and facilitation as a means of addressing existing and emerging threats of the global economy.</p> <p>The report also includes ABAC recommendations on 11 major areas that need APEC actions, which would help stimulate economic growth and create jobs in the short term and work towards balanced growth in the long term.</p> <p>To assist ABAC in monitoring the responses from APEC stake holders, the APEC Secretariat, in collaboration with respective APEC fora and working groups, compiled a matrix of APEC's activities in correspondence to ABAC 2011 recommendations. This document aim to provide information on the latest and relevant APEC activities in areas of ABAC's interest and concerns.</p>
Proposal /Recommendations: <ul style="list-style-type: none"> • None
Decision Points: <ul style="list-style-type: none"> • None

**MATRIX OF APEC 2012 WORK PROGRAM AND ACTIVITIES
IN AREAS RELEVANT TO ABAC 2011 RECOMMENDATIONS**

ABAC 2011 recommendations	Corresponding APEC work program ¹	Developments since SOM 2
REGIONAL ECONOMIC INTEGRATION		
<i>A. Identifying growth potential through a global supply chain and value chain framework</i>	<p><i>1. Facilitating the goods supply-chain:</i></p> <ul style="list-style-type: none"> • CTI and its respective sub-fora SCCP, MAG, SCSC, ECSG, TPTWG, EWG, SFOM, SMEWG, TEL to continue to implement the APEC Supply-Chain Connectivity Framework, with a view to achieving an APEC-wide target of a ten percent improvement by 2015 in supply-chain performance in terms of reducing the time, cost, and uncertainty of moving goods and services through the Asia-Pacific region, taking into consideration individual economy's circumstances; • CTI and SCCP to establish commercially useful de minimis values in economies that will exempt low-value shipments from customs duties and streamline entry documentation requirements; • CTI and SCCP to develop a capacity-building program with the goal of increasing the participation of economies in the APEC Pathfinder to Enhance Supply Chain Connectivity by Establishing a Baseline De Minimis Value; 	<ul style="list-style-type: none"> • CTI continues to progress the implementation of the Supply-Chain Connectivity Framework Action Plan (SCFAP) to address the eight chokepoints. Some of the initiatives being pursued include: <ul style="list-style-type: none"> ♦ A proposal to <i>Advance the Action Plan for Chokepoint 1 of the APEC Supply-Chain Connectivity Framework</i> led by the United States and co-sponsored by Australia; Hong Kong, China; and Japan. With assistance from the World Bank, APEC will (i) develop a “Supply-Chain Connectivity (SC) Inventory” to identify internal policies and practices related to the cross-border movement of goods affecting the logistics sector for Chokepoint 1; (ii) draft two diagnostic reports to identify variances in capacity; and (iii) develop individualized capacity building programs to assist economies in implementing the SC Inventory for Chokepoint 1. At CTI3, the Committee

¹ This work program is adapted from the APEC Leaders’ Taskings for APEC 2012 as defined in the Outcome Documents of ISOM in Saint Petersburg, December 2011.

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	<ul style="list-style-type: none"> • CTI to take concrete actions to further advance work to enhance the capacity of APEC local/regional logistics sub-providers; • CTI/SCCP to implement the AEO Capacity-Building Plan and the Pathfinder on the Mutual Recognition of AEO Programs. • ” 	<p>approved the SC inventory and the terms of reference for the related diagnostic reports for the Initiative. Work on the first diagnostic report is underway and the report is scheduled to be presented to CTI1 next year.</p> <ul style="list-style-type: none"> ♦ A proposed capacity building program for the <i>Pathfinder to Enhance Supply-Chain Connectivity by Establishing a Baseline De Minimis Value</i> led by the United States and co-sponsored by Hong Kong, China and Japan. The objective of the capacity building program is to provide participating economies with detailed analysis to assist in the decision-making process to join the Pathfinder ♦ A proposed multi-year capacity building project for Enhancing Logistics Performance through Training and Networking for APEC Local/Regional Logistics Sub-providers led by China. The proposal includes initiatives relating to training courses in access to advanced technologies and modern supply chain practices and models, as well as a proposal to develop a platform to distribute information. ♦ To address Chokepoint 7 of the SCFAP, the PSU is implementing a study for CTI that measures the economic impact of submarine cable disruptions on trade and investment within APEC economies and assesses current approaches to minimize disruptions. A final report will be ready by September 2012. • CTI, with the assistance from the PSU, held a Supply-Chain Connectivity Measurement Framework Symposium from 31st March – 1st April 2012 in Singapore to share experiences and exchange views on

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		<p>the measurement of supply-chain connectivity from different perspectives; and to stock-take the implementation of the SCFAP. The Symposium also discussed the draft design of the self-assessment survey that will be used to complement the internal and external indicators for tracking APEC's progress towards the 10% improvement by 2015 in supply-chain performance. CTI has endorsed the questionnaire for the self-assessment survey at CTI3 in Kazan. The deadline for the survey is 15 November 2012.</p> <ul style="list-style-type: none"> • SME Ministers, at their 19th Meeting held in St. Petersburg, Russia, endorsed the adoption of the "Guideline on Promoting SME Business Continuity Plans to Strengthen Reliability of Supply Chains", formulated by an Expert Group in Chinese Taipei, and urged APEC fora and governments to cooperate on assisting SMEs to develop disaster preemptive mechanisms in accordance with the Guideline. SMEWG is carrying out this work.. • SME Ministers, at their 19th Meeting, held in St. Petersburg, Russia, recognized the importance of the Russian initiative to the creation of a common information resource for SMEs which will promote companies' inclusion in global supply chains and will ultimately foster innovation development in the APEC region. • BMG is working to identify ways to enhance the administration of the ABTC scheme and, in particular, to shorten and simplify procedures for renewing an ABTC. A report on the results of the survey will be

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		<p>provided to ABAC by the end of the year.</p> <ul style="list-style-type: none"> • BMG is conducting its annual review of economy performance against the BMG's Client Service Framework. Subject to agreement, a report on the results of the review will be provided to ABAC by the end of the year.
	<p><i>2. Promoting regulatory coherence:</i></p> <ul style="list-style-type: none"> • CTI and SCSC to continue to work on the APEC Regulatory Cooperation Advancement Mechanism on Trade-Related Standards and Technical Regulations (ARCAM). 	<ul style="list-style-type: none"> • The CTI agreed that the second dialogue of the APEC Regulatory Cooperation Process Advancement Mechanism (ARCAM) will address the issue of self-regulation in advertising. The dialogue is being planned to take place on 7-8 November 2012. • LSIF in its meeting in Singapore on March 31 2012 reviewed the actioning of roadmaps to implement priority work areas under the Regulatory Convergence Strategic Framework: <i>VISION 2020: Regulatory Convergence for Medical Products by 2020</i>. Priority Work Areas (PWAs) agreed include: Global Medical Product Integrity and Supply Chain; Good Review Practices; Biotechnology Products; Cellular Therapies; MRCTs; Good Clinical Practice Inspection; Pharmacovigilance; and Combination Products. • Chemical Dialogue (CD) in its meeting in Moscow from 3-4 February 2012 agreed to work on a proposal to implement the APEC Regulatory Cooperation Plan endorsed in 2011 AMM. A CD workshop on Data Exchange on Chemical Products and Chemical Substances Hazardous Properties was held in Kazan, Russia on May 21 2012. ACD project entitled <i>Regulatory</i>

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		<p><i>Cooperation – Introductory Level Training in Risk Assessment and Risk Management to Provide Tools for the Development of Sound Chemical Regulations</i> proposed by U.S has been approved for funding and this project is to be held in Bangkok in November 2012.</p>
<p><i>B. Accelerating trade and investment liberalization</i></p>	<p><i>1. Renewing focus on multilateral trade:</i></p> <ul style="list-style-type: none"> APEC Ministers Responsible for Trade to assess ways to promote progress on the DDA in the WTO. 	<ul style="list-style-type: none"> PSU, with inputs from WTO, OECD, and ABAC prepared a report for SOM 2 and MRT in June that analyzed key trends in trade and investment flows and provided trade and investment measures recently undertaken in the APEC region. A similar report will be prepared for CSOM and AMM in September. In conjunction with GOS 3 a policy dialogue was held in Kazan to explore gaps in the current GATS process.
	<p><i>2. Continuing progress towards FTAAP:</i></p> <ul style="list-style-type: none"> Economies to provide in their 2012 Individual Action Plans, complete information, including related to transparency, about their progress towards achieving the Bogor Goals; Economies, SOM, CTI, PSU to continue to develop a “dashboard” of easy-to-understand figures to summarize advances in areas critical to promoting greater regional economic integration; SOM, CTI to contribute to the pursuit of an FTAAP by continuing and further developing its work on sectoral initiatives. 	<ul style="list-style-type: none"> All economies have provided their 2012 Individual Action Plan (IAP) reports to the PSU. The PSU presented a draft of brief reports with key highlights on members’ main achievements and remaining areas for improvements based on the IAPs submitted for discussion at SOM2 in Kazan. These reports will be finalized by CSOM in September. At CTI3, an understanding was reached on the indicators to be included in the Dashboard, as well as how it is to be disseminated. Individual and APEC-

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		<p>collective dashboards will be finalized by CSOM in September.</p> <ul style="list-style-type: none"> CTI endorsed the Regional Economic Integration Capacity Building Needs Initiative (CBNI) led by Korea, which included a proposed Action Plan Framework for REI CBNI. Several economies have confirmed their intention to lead, co-sponsor or participate in specific areas of the action plan and various programs/activities are being developed to take forward this work. The first workshop on rules of origin took place in Seoul on 10-12 July. A second workshop is being planned for October 2012.
	<p><i>3. Addressing next generation trade and investment issues:</i></p> <ul style="list-style-type: none"> SOM, CTI to build on work in 2011 on next generation trade and investment issues by (i) identifying additional next generation trade and investment issues to be addressed and (ii) sharing progress achieved towards implementation of each of the above outcomes; SOM, CTI to promote the inclusion in FTAs areas in which parties will cooperate to enhance SMEs' participation in global production chains; Economies and CTI/MAG to play a leadership role in launching negotiations to expand the product coverage and membership of the WTO Information Technology Agreement (ITA). EC/CPLG to continue work on competition policy; CTI/IEG to establish a long-term framework for advancing work under APEC's Investment Facilitation Action Plan (IFAP) and to credibly demonstrate progress achieved in IFAP 	<ul style="list-style-type: none"> CTI adopted a work plan at CTI1 on next generation trade and investment issues to guide its work in 2012. The CTI, through its Friends of the Chair on Next Generation Trade and Investment Issues (NGeTI FoTC), received several new ideas for consideration as additional next generation issues to be addressed in 2012. The issues being proposed for consideration were based on the understanding that one to two will be selected for work this year. At CTI3 in Kazan, the Committee considered 4 issues to be addressed in 2012 and agreed to adopt "Transparency in RTAs/FTAs" as a next generation trade and investment issue to be addressed. On the 3 remaining issues, CTI agreed that discussions on the "Local Content Requirements" and "Promoting and Facilitating Trade of Renewable and Clean Energy Products Through Dialogue" could be further conducted under CTI's overall work program on trade and investment while the discussion on "Creation and Dissemination of Creative Content in the Digital

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	<p>implementation;</p> <ul style="list-style-type: none"> • HRDWG to implement the “Action Plan for Developing Human Resources, Vigorously Promoting Employment, and Achieving Inclusive Growth”. SOM to monitor progress annually; • CTI/GOS to continue to implement the APEC Services Trade Access Requirements (STAR) Database, and the ongoing initiative to expand coverage of the Database to different sectors in more APEC economies; • CTI/GOS to continue to explore avenues for increased transparency and cooperation on regulatory issues affecting services trade; • SOM, CTI, ISTWG, TELWG, HRDWG to develop capacity-building activities and advance guidelines to promote effective, non-discriminatory, and market-driven innovation policy to set a model for innovation in the region that will increase productivity and ensure economic growth. 	<p>Environment” could be undertaken by the IPEG.</p> <ul style="list-style-type: none"> • On the topic of “Transparency in RTAs/FTAs, a comparative analysis of the transparency provisions of existing preferential trade agreements was undertaken by Russia to identify provisions that could be included in a model transparency chapter to be developed for inclusion in APEC’s Model Measures for RTAs/FTAs. A draft model transparency chapter was presented at the extraordinary session of the CTI in Mexico in July and is currently being reviewed by CTI members with the aim of completing it in time for AMM. An <i>APEC Conference on Innovation and Trade: Policy Considerations Related to Generating and Absorbing Innovation</i> was held after the CTI2 meeting on 4-5 April. The Conference addressed the intersection between the APEC Leaders’ commitment on innovation and trade and the goals that economies all share to improve their capacity to absorb innovation. Singapore, assisted by the PSU, organized a Trade Policy Dialogue (TPD) on <i>Facilitating Global Supply Chains (GSC)</i> on 27 May 2012, in Kazan. CTI agreed to request the PSU to undertake a research project, on a case-study approach, building on the outcomes of the TPD. The Seminar on Enhancing Small and Medium-sized Enterprises Participation in Global Production Chains was held in Mexico City on 23-24 July. • PSU, on the request of IEG, is currently implementing a project on describing IFAP’s progress based on voluntary information submitted by economies as well as from relevant secondary data or information. The final report for the project is scheduled to be completed by December 2012. • At IEG 3 Meeting on 28 May 2012 in Kazan Russia,

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		<p>IEG shared the outcomes of the seminar, “Public-Private Partnership in APEC Region” which has been held on 27 May, 2012 in Kazan. IEG noted that Russia will submit a report on the key outcomes of the meeting to IEG1 in 2013. IEG reaffirmed the importance of further public-private cooperation in order to improve the investment climate in APEC.</p> <ul style="list-style-type: none"> • At EC level – the EC FoTC on Competition Policy will be focusing on three potential work streams for year 2012: (i) assisting economies implement their ANSSR plans with respect to competition policy ; (ii) follow-up work from the study by the Policy Support Unit (PSU) in Jan 2011 which identified potential economic growth from productivity improvements that could be achieved by introducing further competition into a number of sectors; and (iii) identifying possible area of competitive neutrality which seeks to ensure that state-owned enterprises do not have net competitive advantage over competitors as a result of state-ownership. • CPLG’s 2012 Work Plan includes: (i) Annual Training Course on Competition Policy which is anticipated to be hosted by Indonesia; (ii) Continuation on updating of the “Competition Policy and Law database” (currently being maintained by Chinese Taipei); (iii) Members reports and presentations updating members on each other’s competition policy as a way to strengthen relationships in the region; and (iv) Projects on <i>Survey on Information Exchange</i> and <i>Measures of Competition Development</i> (both are projects by Russia). • At MAG1 in Moscow 10-11 Feb 2012, MAG welcomed Russia’s commitment to join the ITA and encouraged other APEC member economies which are non-

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		<p>signatories to the ITA to do so.</p> <ul style="list-style-type: none"> • MAG held an ITA Dialogue with industry representatives in March 2012 during MAG2 and noted industry's interest and support for a quick launch and conclusion to ITA expansion negotiations. • The US at the MAG3 meeting briefed members on the outcome of the WTO ITA Symposium held in Geneva. MAG members noted the need to acknowledge the work done and to be reflected in the Ministerial Statement. • Following that, the MRT Statement reflected the acknowledgement on the recent development in Geneva on ITA, including the recently held 15th ITA Anniversary Symposium and accession of new members. • Phase III of the Services Trade Access Requirements (STAR) Database is on track to be completed by the end of the year. This phase will see the database expanded to cover 15 economies and three new sectors. • GOS2, Singapore 30-31 March, endorsed a proposal to compile a set of case studies from the APEC region illustrating examples of 'successful' regulatory reform measures directed at ensuring more competitive services markets. The case studies will be compiled this year and a report made to GOS 1 in 2013. • HRDWG is continuing carrying out the "Action Plan for Developing Human Resources, Vigorously Promoting Employment, and Achieving Inclusive Growth", activities includes: <ul style="list-style-type: none"> ♦ HRDWG is cooperating with ABAC on the project

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		<p>of “Skills Mapping” across APEC economies in order to address the skills shortage and promote regional economic integration.</p> <ul style="list-style-type: none"> ♦ HRDWG is implementing a project on <i>Entrepreneurship Skills Development for the Unemployed</i> in order to promote employment and achieve inclusive growth. ♦ HRDWG is conducting a project on <i>Strengthening Human Resource Management System of SMEs for Facilitating Successful Trade and Investment in APEC</i>. ♦ HRDWG continues the multi-year project on <i>APEC Skills Development Promotion</i> in order to equip APEC workforce with 21st century skills and competency. A training-of-trainer course was held in May 2012 and a Youth Skills Camp will be held in August this year. <ul style="list-style-type: none"> • The 34th HRDWG, on 7-10 February 2012 in Moscow, agreed on the Moscow Initiative on fostering public-private partnership (PPP) in HRDWG’s work. • The 5th APEC Educational Ministerial Meeting on May 21-23 in Gyeongju, Korea was held under the theme of ‘Future Challenges and Educational Response: Fostering Global, Innovative and Cooperative Education. The Meeting adopted Gyeongju Initiative on Education Cooperation Project (ECP).

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	<p><i>4. Facilitating Trade in Remanufactured Goods</i></p> <ul style="list-style-type: none"> Economies and CTI/MAG to take steps to facilitate trade in remanufactured goods by making existing and future tariff and non-tariff measures applied to goods that are not newly-manufactured publicly available, electronically, in their domestic languages, and, where possible, in English; When laws and regulations related to such measures are under development, provide a meaningful process for stakeholders to comment and to take those comments into consideration in producing final rules. CTI/MAG to undertake additional capacity-building activities on trade in remanufactured goods and remanufacturing, considering the development needs of economies and with a view to increasing the number of economies participating in the APEC Pathfinder Initiative on Facilitating Trade in Remanufactured Goods. 	<ul style="list-style-type: none"> At MAG1, MAG agreed to the proposal from the U.S. on Implementing the AMM Statement on Facilitating Trade in Remanufactured Products to compile all existing tariff and non-tariff measures that economies apply to goods that are not newly-manufactured. At MAG3, the economies have been encouraged to submit the relevant information pertaining to the measures and are expected to be finalized by September 2012. MAG held a workshop on remanufacturing R&D and site visits at MAG2 on 28 March in Singapore. Workshop participants noted that remanufactured products were not simply repaired goods but were “as good as new,” and thus should be treated as equivalent to new products in economies’ trade policies. Members acknowledged the usefulness of the Workshop. A further capacity building workshop will be held in Malaysia in October 2012.
	<p><i>4. Increasing transparency and fighting corruption:</i></p> <ul style="list-style-type: none"> ACT to ensure implementation of the APEC anti-corruption and open government commitments by 2014 through deeper cooperation in APEC. 	<ul style="list-style-type: none"> The ACTWG held its first meeting of 2012 in February in Moscow, Russia. The outcomes of the meeting include: The approval of the 2012 ACT Work Plan that focuses on: (i) promoting the implementation of the existing APEC commitments, including the Santiago Commitment to Fight Corruption and Ensure Transparency; (ii) APEC Course of Action on Fighting Corruption and Ensuring Transparency, and (iii) other

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		<p>anti-corruption and transparency commitments made over the years.</p> <ul style="list-style-type: none"> • A Workshop on Effectively Combating Corruption and Illicit Trade through Tracking Cross-Border Financial Flows, International Asset Recovery and Anti-Money laundering Efforts: Its Impact on Poverty Reduction and Economic Growth was held on 10 -11 July 2012 in Phuket, Thailand. • A Multi-year project named <i>Capacity-Building Workshops on Designing Best Models on Prosecuting Corruption and Money Laundering Cases Using Financial Flow Tracking Techniques and Investigative Intelligence for Effective Conviction and Asset Recovery to Promote Regional Economic Growth</i> will be implemented. The project, proposed by Chile and Thailand, was welcomed by the ACTWG members and supported by 12 economies. • ACT decided that the initiative on the ACT-ABAC dialogue would be elaborated inter-sessionally. • The Workshop on Fighting Corruption in Business Transactions was held in Kazan, May 2012 with participation of the OECD and other international organizations. • ACT discussed the APEC ACT Outcomes and Deliverables in 2012 and 2011 AELM Commitment: Regular Reporting and Progress on Implementing APEC Commitments: ACT Reporting Template. • At the 2nd ACTWG Meeting on 26-27 May 2012 in Kazan Russia, ACT Chair reported on ACT members interim reports received so far and those that are forthcoming. The members agreed to submit a compiled

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		<p>document with ACT Interim reports to SOM leaders. Before that, the ACT Chair in coordination with the Secretariat will circulate the final consolidated document electronically in pdf format.</p> <ul style="list-style-type: none"> • ACT members also attended the Workshop on Fighting Foreign Bribery in APEC Economies Jointly Organized by APEC-Anti-Corruption and Transparency Working Group (ACTWG) and Organization of Economic Co-operation and Development (OECD). Experts from member economies, special guests, representatives of OECD Anti-Corruption Division and of World Bank StAR Initiative shared with ACT members relevant information and lead discussions on several relevant subjects related to the fight against bribery.
SUSTAINABLE GROWTH		
<i>A. Ensuring food security</i>	<ul style="list-style-type: none"> • AFS, ATCWG to implement the 2010 Niigata Declaration on Food Security, and reaffirm commitment to a standstill, first made by APEC Leaders in 2008, as it pertains to export restrictions and other WTO-inconsistent trade measures. SOM to monitor progress annually; • PPFS to take forward the work of the APEC Policy Partnership on Food Security (PPFS), further integrating the private sector into APEC's food security work; 	<ul style="list-style-type: none"> • The Second Ministerial Meeting on Food Security was held on 30-31 May 2012 where the role of the private sector was recognized as being very important, close attention should be paid to inter-sessional coordination and Public-Private partnership in promoting agricultural infrastructure and rural development. Ministers took note of the report of the first plenary meeting of the Policy Partnership on Food Security. Private Sector representatives will work closely with ABAC and will

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	<ul style="list-style-type: none"> • CTI/SCSC, PPFS to strengthen food safety systems and facilitate trade, including by supporting the Global Food Safety Fund – an innovative capacity-building partnership with the World Bank. • OFWG to advance strengthening the role of fish and aquaculture products on Food Security 	<p>make the recommendations to SOM on the potential areas of priorities after the ABAC meeting in Viet Nam.</p> <ul style="list-style-type: none"> • The Kazan Declaration highlighted the following areas: <ul style="list-style-type: none"> ♦ Increasing agricultural production and productivity; ♦ Facilitating trade and developing food markets; ♦ Enhancing Food Safety and quality; ♦ Improving access to food for socially vulnerable groups of population; ♦ Ensuring sustainable ecosystems based management and combating Illegal, Unreported and Unregulated (IUU) fishing and associated trade. • ATCWG met on 28 May 2012 in the margins of SOM 2. Russia presented the priorities for APEC Russia 2012 year focusing on: increasing agricultural production and productivity; facilitating trade, investment and food markets development, access to food for vulnerable people. ATCWG's Work plan for 2012 was approved by SCE. • PSU presented to the ATCWG the preliminary findings of an ongoing study on food security policies across the APEC region, which will also suggest a way forward for APEC to formulate a more cohesive approach at the regional level to address food security issues more effectively. The meeting recognized the importance of such study and requested that the final results be made accessible to all ATCWG members. • The project overseers reported the projects which will be implemented in 2012 including; Innovative Approaches

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		<p>in the Implementation of APEC Food Security Action Plan in Developing Economies (Malaysia); International Symposium on <i>Food Security and Asia and the Pacific: Key Policy Issues and Options</i> (Canada); Workshop on the <i>Application of Remote Sensing and GIS technology on Crops Productivity among APEC Economies</i> (China); Scientific Workshop on <i>Sustainable Land Management to Enhance Food Production of APEC members</i> (Thailand); and APEC International Conference on <i>Natural Resources and Infrastructure Management for Agriculture</i> (Thailand, Self-funded)</p> <ul style="list-style-type: none"> • The inaugural PPFS Plenary Meeting was held back-to-back with ATCWG and HLPDAB in the margins of SOM2. • PPFS Action plan will be drafted, taking into account ABAC's views in order to move PPFS forward. • ABAC will provide inputs from the private sector with regards to food security. • The OFWG, having been established from a merger of the FWG and MRCWG, held its first meeting in Kazan, Russia. The meeting agenda included discussion of Strengthening Food Security as a priority area. The OFWG also completed its 2012 Work Plan which calls for activities aimed at strengthening the role of fish and aquaculture products in Food Security. The OFWG recently issued an APEC publication on "Application of Satellite Data for Sustainable Fishery Support in APEC" (Publication Number APEC#212-OF-04.1). Ongoing projects related to food security include FWG 01/2010A "Potential Contribution of Small Pelagic Fish to Food Security within the Asia-Pacific Region." The group also

ABAC 2011 recommendations	Corresponding APEC work program ¹	Developments since SOM 2
		<p>began work on its Strategic Plan.</p> <ul style="list-style-type: none"> • PSU also presented to the PPFS the preliminary findings of an ongoing study on food security policies across the APEC region
<p><i>B. Addressing energy security</i></p>	<ul style="list-style-type: none"> • CTI, EWG to develop common elements of policies and regulations for the importation of non-salable, alternative-fueled demonstration vehicles by the end of 2012; • CTI/SCCP to streamline import procedures by providing expedited approval processes and duty- and tax-exempt treatment during the demonstration period; • Economies, EWG, SFOM, TPTWG to rationalize and phase out inefficient fossil fuel subsidies that encourage wasteful consumption, while recognizing the importance of maintaining essential energy services to those in need and review progress toward this goal on a voluntary basis annually; • EWG to develop regional capacity building for subsidy reform; • Economies to use a voluntary reporting mechanism set up by EWG also for assessment of progress towards rationalizing and phasing-out inefficient fossil-fuel subsidies; • Economies, EWG aspire to meet a new APEC-wide regional goal of reducing energy intensity of APEC economies by at least 45 % by 2035, using 2005 as a base year. This aggregate goal recognizes that economies' rates of improvement may vary for many reasons, including economic structure, level of development, energy security approaches, and past progress on improving energy efficiency; • Economies, EWG to promote energy efficiency by taking 	<ul style="list-style-type: none"> • At the 10th Energy Ministers Meeting (EMM 10), on 25 June 2012 in Saint Petersburg, Ministers reaffirmed their commitment to the Green Growth goals set by APEC Leaders in Honolulu in 2011. In that regard, they will promote a lower-carbon economy that strengthens energy security and generates new sources of economic growth, and helps achieve the aspirational goal to reduce aggregate energy intensity of APEC economies by 45 percent from 2005 levels by 2035. • PSU is preparing a project entitled <i>Regulatory Reform – Case Studies on Green Investments</i> to evaluate regulatory practices concerning the promotion of green investments in renewable energy and energy-efficient technologies. The project is expected to be finalized by end-August. In response to Energy and Transport Ministers direction in 2011, the EWG and TPTWG, EWG members are developing or will propose the following projects: (i) <i>Status, Potential, Barriers and Opportunities of Electric Vehicles (Cars and Buses) in APEC</i>; (ii) <i>Stock-take of Electric Vehicle Interface with Electricity and Smart Grids Across APEC Economies and the Potential for Harmonization</i>; and (iii) <i>APEC Workshop on Energy and Green Transport Benefits of Electric Vehicles</i>. • On inefficient fuel subsidies, EWG continues to

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	<p>specific steps related to transport, buildings, power grids, jobs, knowledge sharing, and education in support of energy-smart low-carbon communities;</p> <ul style="list-style-type: none"> • Economies EWG to incorporate low-emissions development strategies into economic growth plans in line with the Cancun Agreements adopted in December 2010, in order to make full use of the potential for green growth in economies, and undertake bold actions to address climate change considering social, environmental and economic aspects including through the Low-Carbon Model Town and other projects; • Economies, EWG, TPTWG to focus work on energy, transportation and land-use, where emission reduction efforts are most effective and where the resulting cost savings will help APEC economies continue to prosper as they transition to low-carbon, green economies, being mindful of the importance of other relevant sectors on an individual basis. 	<p>encourage voluntary reports by economies on rationalization and phasing out of inefficient fossil fuel subsidies, utilizing the reporting mechanism that EWG has developed.</p> <ul style="list-style-type: none"> • EWG members are also developing activities and best practices for reducing energy consumption and carbon emissions from urban transport, building upon the Low Carbon Model Town Project (LCMT), promoting the Energy Smart Communities Initiative (ESCI), and obtaining expert advice through the Cooperative Energy Efficiency Design for Sustainability (CEEDS) project. • On collaboration with TPTWG, EWG continues working under the Workplan 2011-2013, on the following: Strengthening Transportation's role in a Clean-Energy Future; Developing Energy Efficient Transport Systems for Livable Low-Carbon Communities; Powering Low-Carbon Transport and Greening the Supply Chain: Energy Efficiency Freight Transportation. • To continue developing measures against carbon emissions, EWG members submitted to BMC a project proposal in June 2012 on the establishment of Low Carbon Energy Indicators On energy efficiency, there were other EWG proposals on APEC/ASEAN Harmonization of EE Standards for Air Conditioners and on Distribution Transformers of Energy Savings Potential, as well on Building Materials on Saving Windows, among others.
		<p>In the APEC Meeting of Ministers Responsible for the Environment held in Khabarovsk, Russia, on July 18th,</p>

ABAC 2011 recommendations	Corresponding APEC work program ¹	Developments since SOM 2
<p><i>C. Promoting dissemination of environmental goods and services</i></p>	<ul style="list-style-type: none"> • Economies, CTI to work to develop an APEC list of environmental goods that directly and positively contribute to green growth and sustainable development objectives, resolving to reduce by the end of 2015 applied tariff rates to 5% or less, taking into account economies' specific circumstances, without prejudice to APEC economies' positions in the WTO; • CTI/SCSC to take concrete steps to implement other aspects of Annex C (Trade and Investment in Environmental Good and Services) to the Leaders' Statement; • CTI and its sub-fora, MAG and GOS to undertake capacity-building activities relevant to implementing the Leaders' Statement on Trade and Investment in Environmental Goods and Services, including exchanging views, experiences, and best practices to promote EGS trade and investment. • Experts Group on Illegal Logging and Associated Trade (EGILAT) to take steps to combat illegal logging and associated trade, promote trade in legally harvested forest products. • MTF to encourage green initiatives in mining and metallurgy and all participants in the life cycle of a material or product to take direct responsibility for their area of action. 	<p>2012, Ministers recognized green growth as one of the important pathways to the achievement of sustainable development and noted the important contributions of the UN Conference on Sustainable Development (Rio+20) in support of it. In that regard, they committed to counter the environmental challenges facing the region, supporting the work being done in APEC with respect to environmental goods and services, including the efforts of APEC Ministers Responsible for Trade announced in Kazan.</p> <ul style="list-style-type: none"> • The CTI conducted a second Trade Policy Dialogue (TPD) on Environmental Goods on 13 February 2012. The TPD generated productive discussions among officials and afforded a timely opportunity to exchange information and deepen understanding on the key policy issues, objectives and other considerations relating to the mandate, set out in Annex C of the APEC Economic Leaders' Statement of November 2011, to work to develop in 2012 an APEC list of environmental goods. • At CTI1 in February, the CTI agreed to an "Indicative Timeline" to develop an APEC List of Environmental Goods in 2012. By the time of CTI2 in April, 10 economies had submitted their initial product nominations for consideration. Other economies indicated that they are still carrying out internal consultations to prepare their own lists, and/or to provide comments on the lists presented thus far. By CTI3 in Kazan, 13 economies had submitted around a total of 320 product nominations for inclusion in the APEC list. • Since Kazan, work to develop an APEC list of

ABAC 2011 recommendations	Corresponding APEC work program ¹	Developments since SOM 2
		<p>environmental goods continued interessionally. An extraordinary session of the CTI was held on 25-26 July in Mexico City and an informal meeting of the CTI is planned for 1 September in Vladivostok to further advance the list... As of now, 15 economies have submitted product nominations for inclusion in the list. At CTI2 in April, the PSU presented the Policy Brief entitled “A Snapshot of Current Trade Trends in Potential Environmental Goods and Services”, which showed the growing importance of the EGS sectors in APEC and world trade, as well as the increasing relevance of APEC-developing economies in the trade of potential EGS.</p> <ul style="list-style-type: none"> • SCSC held the Workshop on <i>Regulatory Approaches to Smart Grid Investment / Deployment</i> in May 2012. • At MAG 1, the MAG received a presentation by the consultant on the four EGS case studies that had been completed to date on Malaysia, Mexico, Chile and Viet Nam. • A GOS Workshop on <i>Environmental Services and Environmental Services-related Technologies</i> was held on 30 March. This project aims to better define the environmental services market to help identify the sectors that should be focused on to best promote trade and investment. • The EGILAT held its second meeting in Kazan, Russia. The meeting included representatives of the World Bank with a view toward further cooperation. The EGILAT endorsed its 2012 Work Plan which includes activities geared toward combatting illegal logging and promoting legal trade, while avoiding duplication of effort with

ABAC 2011 recommendations	Corresponding APEC work program ¹	Developments since SOM 2
		<p>other organizations. The group began work on its Strategic Plan. The MTF completed the workshop on “Capacity Building of Mining Stakeholders in APEC Economies in Corporate Social Responsibility, Phase 2 on 4-8 June 2012.</p> <ul style="list-style-type: none"> At the 4th Ministers Responsible for Mining Meeting (27-28 June 2012, St. Petersburg, Russia). Ministers directed the MTF to target the activities, including: new technologies and the promotion of best practices relating to sustainable development, corporate social responsibility, clean energy, green growth, and lowering barriers to investment.
<i>D. Ensuring water security</i>		<ul style="list-style-type: none"> In the APEC Meeting of Ministers Responsible for the Environment held in Khabarovsk, Russia, on July 18th, 2012, Ministers recognized that water is at the core of sustainable development and highlighted its link to economic growth, poverty reduction, food security, a better sanitary state of the environment and ecosystems protection. Also, Ministers underlined that Freshwater resource is increasingly stressed in many parts of the planet. In this regard, noted the importance of regional and global partnership efforts to achieving comprehensive and sustainable approaches to the management of water resources.
SMME & ENTREPREURSHIP		

ABAC 2011 recommendations	Corresponding APEC work program ¹	Developments since SOM 2
<p><i>A. Promoting SME Start-up and Sustainability</i></p>	<ul style="list-style-type: none"> • CTI, SMEWG to undertake specific actions to address the top barriers identified and continue to work to address other barriers that SMEs face in trading in the region; • Economies, SOM/SFOM, EC, HRDWG, SMEWG, PPWE to implement the APEC New Strategy for Structural Reform plans (2012- 2015) in order to reduce behind-the-border barriers and promote balanced, inclusive, and sustainable growth. 	<ul style="list-style-type: none"> • CTI continued to implement initiatives to address the top barriers to trade facing SMEs in the region identified in 2011 as. These initiatives include: • Development of an APEC webpage containing direct links to basic information on import procedures like commonly required customs forms, contact information for relevant customs authorities, and other SME-specific resources available on APEC economies' customs websites, which was endorsed. The webpage will feature on the SCCP website and the CTI website. A mock-up was presented at CTI3 • An expansion of the APEC Services Trade Access Requirements (STAR Database), which is a business-friendly tool to facilitate service providers' market access, business mobility and establishment of commercial presence throughout the APEC region. • A proposal on Enhancing IP Visibility for SMEs, to develop a webpage featuring economies' intellectual property application procedures. • Development of a webpage with FTA chapter summaries that will assist SMEs in better understanding the benefits of utilizing FTAs in the region. • An APEC workshop, Increasing FTA Utilization by SMEs was held in Tokyo, Japan on 7 August 2012. <p>Key activities and outcomes from EC2 in Kazan relating to ANSSR include:</p> <ul style="list-style-type: none"> • A micro-level workshop to assist Asian economies will be held in Indonesia on 3-6 July 2012 and a similar workshop for Latin American economies and Russia will

ABAC 2011 recommendations	Corresponding APEC work program ¹	Developments since SOM 2
		<p>be held in Peru on 1-3 August 2012. A macro-level workshop will be held in SOM1 2013, focusing on a broader view to the ANSSR implementation. The EC endorsed the proposal and template on ANSSR implementation, reporting, and monitoring. Economies will be asked to complete the monitoring template in 2013, which is half-way through the five-year ANSSR initiative.</p> <ul style="list-style-type: none"> • PSU prepared a report for EC in February and June that analyzed recent economic and financial developments in the APEC region and the policy implications for businesses, including the SMEs. • The 2012 edition of the APEC Economic Policy Report (AEPR) focuses on the Ease of Doing Business (EoDB). The AEPR consists of three parts: (1) interim assessment on the APEC-wide collective progress in the EoDB; (2) qualitative assessment of these results; and (3) Individual Economy Reports. An executive summary will be ready by CSOM in early September. • SME Ministers, at their 19th Meeting in St. Petersburg, Russia, reaffirmed the importance of addressing trade and investment barriers and improving the business environment for SMEs, including youth, women entrepreneurs, and MEs in the APEC region, and endorsed the results and efforts made by SMEWG on financing, open and transparent business environment and high transportation and related costs, recognizing the importance of addressing trade barriers identified in Big Sky, Montana at the 18th Ministerial Meeting. They instructed officials to continue efforts to reduce such barriers and to improve business environment, as well as to continue working, in conjunction with the APEC

ABAC 2011 recommendations	Corresponding APEC work program ¹	Developments since SOM 2
		<p>Committee on Trade and Investment (CTI), in the field of the development of global supply chains, preparing SMEs and MEs for export readiness taking to account the undeniable importance of this topic for all APEC economies and to pay a special attention to young entrepreneurs, women entrepreneurs and minority-owned SMEs and MEs in the APEC region. At the 35th SMEWG Meeting held in St. Petersburg, Russia, on August 1-2,, the United States summarized member economies' efforts and results made to address top barriers facing SME exporters</p>
<i>B. Promoting economic inclusion</i>	<ul style="list-style-type: none"> • Economies and the Policy Partnership on Women and the Economy (PPWE) to take concrete actions to expand economic opportunities for women in APEC economies; • Economies, PPWE to monitor the implementation of the San Francisco Declaration on Women and the Economy. 	<ul style="list-style-type: none"> • The PPWE met 28-29 June 2012 in Saint Petersburg. The meeting further discussed the PPWE Project Assessment Standing Committee (PASC) as established in the ToR adopted at last year's San Francisco Meeting. This Committee's role is to consider projects presented to the APEC Secretariat to see if the gender aspect is being appropriately addressed.
<i>C. Advancing capacity building</i>	<p><i>1. Fostering innovative growth:</i></p>	<ul style="list-style-type: none"> • SCE has requested that the Industrial Science and Technology Working Group (ISTWG) consider revisions to its Terms of Reference at their August meeting to include the active participation of business and academia in order to build innovation policies on a market-driven basis. • ISTWG is considering inter-sessionally revision to the Vision and Mission of the Group to include innovation and to expand cooperation among stakeholders to realign

ABAC 2011 recommendations	Corresponding APEC work program ¹	Developments since SOM 2
		<p>activities with SCE objectives.</p> <ul style="list-style-type: none"> • SME Ministers, at their 19th meeting, in St. Petersburg, Russia, recognized the intensification of innovation-based economic cooperation as one of the leading factors of economic growth and prosperity of our economies, and highlighted the importance of expanding both SMEs' and MEs' adoption and development of innovative practices in order to promote effective, non-discriminatory and market-driven innovation environment. They encouraged member economies to consider taking the following steps as appropriate to promote innovative SMEs and facilitate the involvement of SMEs and MEs in innovative economies: <ul style="list-style-type: none"> ♦ Reduce uncertainty and risks associated with financing innovative SMEs; ♦ Reduce the asymmetry of information between entrepreneurs and providers of finance through by increasing the managerial and technical expertise of intermediaries whose role is to assist innovative SMEs; ♦ Promote closer proximity between suppliers of funds and those who require finance, particularly for small-scale investment by means of regional and local equity programmes, business angel networks and business incubators; ♦ Promote availability of risk capital to innovative SMEs, for example by using public sector funds to leverage private sector financing in order to reduce the financing gap;

ABAC 2011 recommendations	Corresponding APEC work program ¹	Developments since SOM 2
		<ul style="list-style-type: none"> ♦ Review regulations with a view to reducing, easing or eliminating restrictions and barriers to investment in risk capital; ♦ Facilitate cross-border transfer of institutional infrastructure and expertise and ease barriers to flows of foreign venture capital funds; ♦ Encourage, in conjunction with business and accounting bodies, small business to recognize, measure, and report intangible assets (ICT skills, organization, software and networks, intellectual property rights) so that new and small firm assets can be managed more effectively and more reliably valued by capital markets and investors. • They welcomed work that promotes the exchange of best practices for instruments that support innovative SMEs and MEs and instruct officials to develop capacity-building activities to deliver effective economic and technical cooperation. They support the 2011-2012 APEC Small & Medium Enterprises Technology Conference Chinese multi-year project as an ideal platform to establish international images, publicize product and technical information, to promote trade, economic, information and technical exchanges and cooperation, to improve and optimize industrial structures and to enhance innovative ability and international competitiveness among SMEs in APEC. • They reaffirmed the crucial role of SMEs and MEs as an integral part of economic growth and as a source of forward-thinking ideas. We instruct officials to pay

ABAC 2011 recommendations	Corresponding APEC work program ¹	Developments since SOM 2
		special attention to innovative SMEs and MEs in the work of SMEWG in the near future (2013-2016)
	<p><i>2. Supporting green growth for SME:</i></p> <ul style="list-style-type: none"> • SMEWG to continue efforts on Green Initiative to promote engagement of small and medium-sized enterprises in green growth sectors in 2012 by sharing best practices and undertaking additional related activities. 	<ul style="list-style-type: none"> • At the 19th Meeting in September, SME Ministers were also encouraged by the performance of the Green Initiative aimed at promoting SME innovation in green growth sectors by APEC economies sharing best practices and policies of SME green innovations and look forward to participation and support of APEC member economies.
	<p><i>3. Developing common principles for ethical business practices for SMEs:</i></p>	<ul style="list-style-type: none"> • SME Ministers, at their 19th Meeting, in St. Petersburg, Russia, agreed that corruption imposes a significant market access barrier and high costs for SMEs. To address this challenge, they endorsed principles for voluntary codes of business ethics for the medical device, biopharmaceutical, and construction/engineering sectors and recognized the importance of working to raise awareness of these principles. They welcomed progress in implementing these principles, through the development of codes of ethics by industry associations and companies and capacity building efforts and called on other relevant stakeholders, such as professional organizations, to implement voluntary codes consistent with these principles. They urged industry regulators, anti-corruption enforcement authorities, and the relevant entities to encourage, advance, and facilitate acceptance of voluntary industry codes and ethical collaborations consistent with these codes.

ABAC 2011 recommendations	Corresponding APEC work program ¹	Developments since SOM 2
		<ul style="list-style-type: none"> • They agreed that effective protection of intellectual property rights (IPRs) and simultaneous reduction of trade and investment barriers in this field are among the key issues for further SMEs development in the APEC region. They welcomed Russia's proposal to organize a joint meeting of IPEG and SMEWG so as to facilitate further collaboration between the fora and to work further on the cross-cutting issues, including the formation of an accessible system of receipt of protection documents for the intellectual property items for SMEs, and call for a further increase in the number of inter-group events.
	<p><i>4. Supporting the APEC Young Entrepreneurs</i></p>	<ul style="list-style-type: none"> • SME Ministers, at their 19th Meeting, in St. Petersburg, Russia, recognized the importance of the inclusion of young entrepreneurs in economic activities and, in this regard, supported the implementation of the Young Entrepreneurs Network (YEN) and welcomed the first YEN meeting that was held on August 2, 2012 in St. Petersburg, Russia. They welcomed the inputs and sharing best practices on promoting start-ups and young entrepreneurship from Korea; Chinese Taipei; Hong Kong, China; Mexico; Russia; and Indonesia. These enriched the development of young entrepreneurs in the APEC region. • They endorsed the results of the first meeting of the YEN and agreed with the format of this event on an ongoing basis as a part of the SME Working Group. • They endorsed the main goals of YEN, which were

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		<p>announced: (i) Providing young entrepreneurs with increased access to knowledge, technology, networking, and efficient instruments for the realization of their business projects; (ii) creating of an open site for interaction and experience exchange between representatives of young entrepreneurs, public authorities of APEC economies and successful business structures; and (iii) promoting of the arrangement of conditions for continuous growth and development of young entrepreneurs' businesses, development of a broad understanding of business instruments and formation of a positive and modern business world-view.</p> <ul style="list-style-type: none"> • They welcomed events that provide opportunities to exchange experiences in business development as they are essential to the growth of new businesses and SMEs including the APEC Global "One Village One Product" Seminar (Japan), the APEC Start-up Conference (Korea and the USA), as well as the Summit of Young Entrepreneurs (China). They endorsed the APEC Start-up Accelerator Initiative to assist and promote start-up development in the APEC region, and encouraged further collaboration between member economies to implement the initiative.
FINANCE & ECONOMICS		
<i>A. Promoting policy cooperation and</i>	<i>1. Expanding regulatory cooperation and regulatory coherence through the adoption of IFRS:</i>	<ul style="list-style-type: none"> • At the EC2 Meeting in Kazan, the EC held a policy discussion on International Financial Reporting

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<i>coherence within APEC economies</i>		Standards (IFRS). The discussion featured two panels: the first discussed specific issues in IFRS implementation and impact of IFRS on economic and management environments, focusing on lease accounting, revenue recognition, and insurance contracts; and the second discussed challenges of IFRS implementation.
	2. Encouraging the adoption of international standards in internal audits:	
<i>B. Enhancing capacity building within financial markets across the APEC region</i>	<p>3. Promoting infrastructure public-private partnerships (PPP) through public-private regional collaboration:</p> <ul style="list-style-type: none"> Economies, FMP, SFOM to continue to implement the “APEC Pilot PPP Mentoring Scheme”. 	<ul style="list-style-type: none"> An Asia-Pacific Infrastructure Partnership is continuing which aims to increase use of PPP through dialogues between private sector experts with governments.
<i>C. Improving the efficiency and effectiveness of regional financial systems</i>	1. Constructing new international credit rating systems:	
	<p>2. Advancing financial integration and cooperation in the Asia-Pacific region:</p> <ul style="list-style-type: none"> FMP to implement the “Developing Capacity for Cross-Border 	

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	Recognition of Equivalent Regulatory Regimes for Issuing and Trading Financial Products and Services” Initiative, including the possible development of a pilot Asia Region Funds Management Passport.	<ul style="list-style-type: none"> • A workshop and capacity building training was held in late June 2012 in Bangkok and another one is planned for October at a location to be determined.
	3. <i>Facilitating cross-border data flows for the financial services industry:</i>	
	<p>4. <i>Encouraging efficient and effective financial systems:</i></p> <ul style="list-style-type: none"> • FMP to give priority to developing Treasury Systems of the APEC Economies and to continue work under the “APEC Financial Regulators Training Initiative” to strengthen financial supervision and regulation in the region by enhancing the analytical and technical capacities at financial regulatory and supervisory authorities. 	<ul style="list-style-type: none"> • A Workshop on <i>The Modernization of the Treasury Systems in APEC Economies</i> was held in Kazan, Russia on 26 -27 March. A further conference is planned for November in Indonesia. • At the APEC Senior Finance Officials’ Meeting (SFOM), St Petersburg, Russia, 28-29 June 2012, Senior Official discussed developing treasury systems in APEC economies, noting the outcome of the Workshop held in Kazan in March 2012. Russia proposed establishing a working group to develop a multilateral technical cooperation agreement. • The APEC Financial Regulators’ Training Initiative has continued with three events held so far this year and five more planned.
<i>D. Promoting practical</i>	1. <i>Promoting the green bond concept:</i>	

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<i>solutions to support the importance of inclusiveness and sustainable growth</i>	<p>2. <i>Improving SME access to finance:</i></p> <ul style="list-style-type: none"> • FMP to organize the annual “APEC Financial Institutions Dealing with SMEs” meeting and conference, to be held in the Philippines in 2012. 	<ul style="list-style-type: none"> • This conference was held on 18-20 July in Manila.

ABBREVIATIONS AND ACRONYMS

ACT	Anti-Corruption and Transparency Working Group
AD	Automotive Dialogue
AELM	APEC Economic Leaders' Meeting
AEO	Authorized Economic Operator Programmes
AFS	APEC Food System
AMM	APEC Ministerial Meeting
ANSSR	APEC New Strategy for Structural Reform
APERC	Asia Pacific Energy Research Centre
ATCWG	Agricultural Technical Cooperation Working Group
ARCAM	APEC Regulatory Cooperation Process Advancement Mechanism
BMG	Business Mobility Group
CBPRs	Cross – Border Privacy Rules
CD	Chemical Dialogue
CEEDS	Cooperative Energy Efficiency Design for Sustainability
CTI	Committee on Trade and Investment
CTTF	Counter-Terrorism Task Force
DDA	Doha Development Agenda
EC	Economic Committee
ECSG	Electronic Commerce Steering Group
EGS	Environmental Goods and Services
EoDB	Ease of Doing Business
EPWG	Emergency Preparedness Working Group

EWG	Energy Working Group
FTAAP	Free Trade Area of Asia Pacific
GFPN	Gender Focal Point Network
GOS	Group on Services
HRDWG	Human Resource Development Working Group
ICT	Information and Communication Technology
IEG	Investment Experts Group
IFAP	Investment Facilitation Action Plan
IPEG	Intellectual Property Rights Expert Group
IPR	Intellectual Property Rights
LAISR	Leaders' Agenda to Implement Structural Reform
LSIF	Life Sciences Innovation Forum
MAG	Market Access Group
MRT	Ministers Responsible for Trade
PEER	Peer Review on Energy Efficiency
PPFS	Public-Private Partnership on Food Security
PSU	Policy Support Unit
PPWE	Policy Partnership on Women and the Economy
REI	Regional Economic Integration
SCCP	Sub-Committee on Customs Procedures
SCE	SOM Steering Committee on ECOTECH
SC	Supply Chain Connectivity
SCSC	Sub-Committee on Standards and Conformance
SFOM	Senior Finance Officials Meeting

SMEWG	Small and Medium Enterprises Working Group
SOM	Senior Official Meeting
TEL	Telecommunications and Information Working Group
TFAP	Trade Facilitation Action Plan
TPTWG	Transportation Working Group
TRP	Trade Recovery Program
WTO	World Trade Organization