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by Chino Leyco
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Seattle, Washington—About 150 business leaders from the United States will fly to Manila for the Asia Pacific Economic Cooperation-Chief Executive Officer (APEC-CEO) Summit in November this year.

Monica Hardy Whaley, National Center for APEC president, said company executives from American multinational conglomerates, petroleum, information technology, courier, heavy equipment and financial sector will be attending the high-level business event in Manila.

Executives from Chevron Corp., Microsoft, Underwriters Laboratories (UL), General Electric, Fedex, Caterpillar Inc., and Moody's Investors Service have already confirmed their participation to Manila's CEO meetings on November 15 to 17.

The summit, happening on the sidelines of the APEC Leader's Week in November, is used as a venue for business executives and economic leaders to discuss Asia-Pacific issues and promote regional trade, investment and cooperation.

The CEO meeting is also providing the Philippines with a global platform to showcase a story of economic growth achieved while embracing good governance and anti-corruption policy.

Meanwhile, Whaley said among the issues that the US business group wants to tackle in the CEO meeting are related to digital economy, supply chains, services, trade facilitation, energy, infrastructure, mining, manufacturing, and anti-corruption.

On the other hand, Whaley said the US business group is supported of Manila-led roadmap that aims to make the 21 member economies of the APEC more inclusive and resilient.

"There are a lot of enthusiasm for the work that's going on in APEC on the financial services sector. [Finance] Secretary [Cesar V.] Purisima from the Philippines has particularly played strong leadership role in creating this Cebu Action Plan," Whaley said.

"The other ministers also are working on it in different elements, I think there are a lot of enthusiasms in general for the work on finance and economics and in trying to work with regulators," she added.

The Cebu Action plan, according to Whaley, is seen as a model of how APEC can move forward and make progress in the financial services sector.

Manila first put the roadmap on the table for APEC discussion during a special meeting of senior finance officials held in Clark, Pampanga, in January.

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Under the original proposed roadmap, APEC will set a medium- to long-term plan toward a more financially integrated, transparent, and resilient Asia-Pacific region. But in February, the fourth pillar, the infrastructure development and financing was added to the list.

Dubbed as the "Cebu Action Plan," the roadmap will be one of the Philippines' contributions for APEC as the country serves as the organization's chair for this year.


The first pillar, financial integration, calls for measures that will help ease trade and investments among APEC member economies, while the second, financial transparency pillar aims to set measures that will improve openness and efficiency in the use of government resources.

On the other hand, the third, financial resiliency pillar, calls for measures that will help make financial systems of member economies resilient to withstand risks, including natural disasters and external shocks.

And lastly, the fourth pillar calls for measures that will help increase sources of and ease accessibility to funds for infrastructure projects.



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