

23rd APEC FINANCE MINISTERS' MEETING
14-15 October 2016
Lima, Peru

Joint Finance Ministerial Statement
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.