

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

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.
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.

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.