



**Asia-Pacific
Economic Cooperation**

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**Joint Ministerial Statement Annex B - Guidance
Document for Developing a New Finance Ministers'
Process Roadmap – 31st Finance Ministers' Meeting
2024**



**31st Finance Ministers' Meeting
Lima, Peru
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ANNEX B

GUIDANCE DOCUMENT FOR DEVELOPING A NEW FINANCE MINISTERS' PROCESS (FMP) ROADMAP

In 2015, the APEC Finance Ministers launched the Cebu Action Plan (CAP), as a 10-year roadmap for the FMP, with the goal of building an APEC community that is more financially integrated, transparent, resilient, and connected.

Since the CAP comes to an end in 2025, we welcome the preparation of a new FMP roadmap, next year, in order to continue, strengthen and deepen the work that has been done so far, as well as to promote strong, balanced, secure, sustainable and inclusive growth, in line with the APEC Putrajaya Vision 2040.

This new FMP roadmap could take into account the following considerations:

1. Serve as a strategic guide to identify and organize economic and financial policy priorities relevant for APEC economies and the Asia-Pacific region, aligned with the APEC Putrajaya Vision 2040 and Aotearoa Plan of Action, with the aim to promote the implementation of those initiatives through experience-sharing and capacity building among/from peers and other stakeholders, under a voluntary and non-binding approach.
2. Cover a five-year timeframe, to maintain its relevance, in the face of changing domestic, regional and global circumstances.
3. Be less prescriptive and more flexible than the CAP to provide the adaptability needed for economies to focus on the FMP priorities that better align with their own domestic contexts and policy priorities, while also allowing host economies to propose annual FMP priorities that reflect their own and regional challenges and goals.
4. All initiatives included in the roadmap will require the endorsement of all economies.
5. Consider in the roadmap initiatives under a few common interested areas of work, such as: Financial Inclusion, Financial Resilience, and Sustainable Finance.
6. To facilitate the conduct of activities in a focused manner, there should be a limited number of topics under each area of work decided to be included in the roadmap.
7. Prioritize the inclusion in the roadmap of initiatives that involves the participation of all APEC membership and consider selected initiatives where a subset of APEC economies may join only if they wish.
8. Consider the progress made in the implementation of the CAP and the preferences and domestic contexts of APEC economies, as well as the regional objectives of APEC, in the process of determining the initiatives to be included in the new roadmap.
9. The FMP Policy Initiatives or any other existing FMP workstream will support the new roadmap implementation, when possible.
10. Compared to the CAP, there is no periodical reporting. Instead, all APEC economies will report their progress, on a voluntary and non-binding basis, in the final year of the roadmap in the areas in which each economy has made progress. Notwithstanding that, economies can volunteer to submit additional reports, written or oral, at any time, as part of knowledge sharing.