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**2024/SOM1/009**  
Session 4.1

## **Economic Committee Chair's Report - Presentation**

Purpose: Information  
Submitted by: EC Chair



**First Senior Officials' Meeting**  
**Lima, Peru**  
**7-8 March 2024**



# **EC Chair's Report to SOM**

**SOM 1  
8 March 2024  
Lima, Peru**

# **EC1 Plenary Meeting (4-5 March)**

## **Objectives:**

**1. Understand APEC 2024 host year priorities and EC's contribution as well as regional economic trends**

**2. Showcase individual actions under the APA and EAASR, update on the EAASR Implementation Plan, and discuss the new process for developing EC's new structural reform agenda**

**3. Follow up on the implementation of the 2023 AEPR and development of the 2024 AEPR**

**4. Discuss EoDB and provide an update on the EoDB Action Plan**

# Major Discussions at EC 2

**EAASR**

**AEPR 2023 & 2024**

**EoDB**

**Transition from the  
informal to the  
formal economy**

**Updates by CPLG  
and EC FotCs**

# EAASR Implementation

- **Showcased individual actions** under EAASR and APA, focusing on Good Regulatory Practices (GRP) and sustainability
- Discussed EAASR implementation, including taking forward **recommendations from the EAASR Mid-term Review (MTR)**, to prepare for the final review in 2025
- Agreed on the **process for development of the new structural reform agenda** upon completion of EAASR, including setting up a core team to lead and requesting assistance from PSU in the process. It is planned that the new structural reform agenda would be endorsed at the next SRMM.

# **AEPR 2023 & 2024**

## **(a) Implementation of 2023 AEPR on ‘Structural Reform and an Enabling Environment for Inclusive, Resilient and Sustainable Businesses’**

- Published in November 2023
- PSU to conduct intersessionally a **short survey** among members to record their in-progress or planned implementation activities and identify capacity buildings needs, with a view to reporting results at EC2
- **Institutionalised for future AEPRs** to promote implementation of the AEPR recommendations, taking forward recommendations of the EAASR MTR

## **(b) Development of the 2024 AEPR on “Structural Reform and Financial Inclusion” in progress**

# Ease of Doing Business (EoDB)

- Finalised the way forward for **final review of the Third EoDB Action Plan**, to be assisted by PSU
- Agreed on the plan for the **development of the fourth EoDB action plan**, based on World Bank's B-READY report, and to seek structural reform ministers' endorsement at the next SRMM

## Updates by CPLG & FotCs

- Convenors of the **CPLG and FotCs presented on their work**, which contribute to the EAASR and the APA
- Members expressed interest in **re-examining the structure and role of the EC FotCs** to align with the future structural reform agenda

# Discussion on Transition from the Informal to the Formal Economy

- Members **shared their experiences** on the transition from the informal to the formal economy and **expressed support for the Roadmap to Promote Transition to the Formal and Global Economy**
- Discussed the **key role of structural reform** underpinning this transition
- Highlighted the **relevance of the work of the EC** in facilitating the transition, such as ease of doing business, strengthening legal infrastructure, promoting regulatory and institutional reforms, and promoting competition.



# Other EC Activities and Events

- Policy Dialogue on the Implementation of the APEC Collaborative Framework for Online Dispute Resolution, led by Japan
- EC-GOS Joint Workshop on Services Competitiveness and Structural Reform led by Australia

# Cross-fora Collaboration

CTI

FMP

ABAC

PECC

International organisations, including the  
OECD, World Bank, ADB, and ERIA

# EC Projects: Snapshot

## (APEC-Funded EC Projects)

Project Code	Economy	Project Title	Milestones and Status
EC 02 2022A	Indonesia	Stakeholder Engagement and Capacity Building on the APEC Collaborative Framework on ODR to Improve Cross-Border Trade in Indonesia	<ul style="list-style-type: none"><li>- Workshop held on 14-15 June 2023</li><li>- Workshop Report finalized and shared and <a href="#">Research Report published</a> (September 2023)</li><li>- Completion Report submitted</li></ul>
EC 04 2022A	United States	Secured Transaction Reform: Developing Tailored Approaches for Common Law and Civil Law Jurisdictions	<ul style="list-style-type: none"><li>- Workshop to held on 10-11 October 2023 in Tokyo</li><li>- <a href="#">Study published</a> (December 2023) and Workshop Report finalized and shared</li><li>- Completion Report due in August 2024</li></ul>
EC 01 2023A	Japan	Implementation of ODR in APEC Economies including through the APEC ODR Collaborative Framework	<ul style="list-style-type: none"><li>- Workshop held in January 2024 in Tokyo</li><li>- Draft study circulated for comment and Workshop Report to be prepared</li></ul>
EC203 2023A	Korea	Green Share: Accelerating Green Entrepreneurship	<ul style="list-style-type: none"><li>- Project proposal endorsed</li><li>- Research paper and workshop planned in 2024</li></ul>
EC204 2023A	Chile	Greening the Financial System	<ul style="list-style-type: none"><li>- Project proposal endorsed</li><li>- Background paper, workshop and webinars planned for 2024</li></ul>
EC201 2023A	Malaysia	Adopting Agile Regulatory Governance to Foster Innovation	<ul style="list-style-type: none"><li>- Project proposal endorsed</li><li>- Background paper and toolkit planned for 2024</li></ul>
EC202 2023A	Papua New Guinea	Workshop on infrastructure regulation and competition from structural reform experiences in APEC	<ul style="list-style-type: none"><li>- Project Proposal endorsed</li><li>- Workshop planned for margins of SOM3 2024</li></ul>

# EC Projects: Snapshot

## (Self-funded EC Projects)

Project Code	Economy	Project Title	Milestones and Status
EC 03 2020S	United States	APEC Gender and Structural Reform: Measuring the Economic Impact	<ul style="list-style-type: none"> <li>- <a href="#">Gender and Structural Reform: Achieving Economic Growth through Inclusive Policies</a> documents published</li> <li>- First Workshop held on 21 February 2023</li> <li>- Second Workshop held on 12 August</li> </ul>
EC 04 2020S	New Zealand	Developing a Practical APEC-OECD Resource on International Regulatory Cooperation	<ul style="list-style-type: none"> <li>- <a href="#">Website</a> published (December 2023)</li> <li>- Completion report circulated</li> </ul>
EC 05 2021S	Russia	Analysis of perspectives and barriers for effective implementation of public e-services	<ul style="list-style-type: none"> <li>- Questionnaire circulated</li> <li>- Workshop and report due in 2024</li> </ul>
EC 02 2022S	United States	Equality of Opportunities: APEC Experiences in Furthering Inclusive Economic Growth	<ul style="list-style-type: none"> <li>- First virtual workshop held on 26 July 2023</li> </ul>
EC-GOS 02 2022S	Australia	Joint EC and GOS Symposium on Services and Structural Reform	<ul style="list-style-type: none"> <li>- Joint EC-GOS Dialogue on Structural Reform and Services held on 22 February 2023</li> <li>- Joint EC-GOS workshop on Structural Reform and Services to be held on 2 March 2024</li> </ul>
EC 01 2023S	Viet Nam	Policy Dialogue on the Impact of International Health Crises on Legal Infrastructure for Trade and Implications for Structural Reform	<ul style="list-style-type: none"> <li>- Policy Dialogue to be held on 24 February 2023</li> <li>- Project Summary Report draft pending</li> </ul>
EC 02 2023S	Russia	APEC Approaches Towards Validation and Verification of Climate Projects	<ul style="list-style-type: none"> <li>- Online workshop and report to be delivered in 2024</li> </ul>

# The EC looks forward to....

**Implementation of EAASR and development of the new structural reform agenda**

**Implementation of the AEPR 2023 and development of the AEPR 2024**

**Final Review of the Third EoDB Action Plan and development of the Fourth EoDB Action Plan**

**Contributing to the Roadmap to promote transition to the formal and global economy**

**Continuing progress on CPLG and FotC's work in advancing the EAASR, the APA and other APEC Priorities**

**Enhanced collaboration with other APEC fora, international organisations and the business community**

# **Recommendations for SOM**

**To endorse the Report by the EC Chair on EC1 2024**



**Thank you!**