



**Asia-Pacific  
Economic Cooperation**

---

**2024/SOM1/009a**  
Session 4.1

## **Report by the Chair of the Economic Committee on the First Economic Committee Meeting 2024**

Purpose: Consideration  
Submitted by: EC Chair



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

## Report by the Chair of the Economic Committee on EC1 2024

### Executive Summary

The first plenary meeting of the APEC Economic Committee (EC) in 2024 was held on 4 and 5 March in Lima, Peru. Key outcomes of the meeting include:

**Regional Trends:** Economies exchanged views on regional economic trends, following presentations by the Policy Support Unit (PSU), the Asian Development Bank (ADB) and the Organisation for Economic Co-operation and Development (OECD).

**EAASR:** EC discussed implementation of the Enhanced APEC Agenda for Structural Reform (EAASR) and agreed on the process for development of the EC's next structural reform strategic plan.

**APA Implementation:** Economies and experts showcased individual actions under the Aotearoa Plan of Action (APA) and EAASR, with a focus on Good Regulatory Practices (GRP) and sustainability.

**AEPRs:** PSU presented the survey it will use to track implementation efforts and identify capacity building needs for APEC Economic Policy Reports (AEPR), commencing with the 2023 AEPR, with results to be reported at EC2. Members noted the progress on development of the 2024 AEPR on 'Structural Reform and Financial Inclusion'.

**Ease of Doing Business:** Members heard updates on Ease of Doing Business (EoDB) initiatives from the World Bank, OECD and economies, and finalised a plan for review of the Third Ease of Doing Business Action Plan and development of a fourth action plan with reference to the World Bank's B-Ready indicators.

**Transition from the informal to the formal economy:** Members shared their experiences on the transition from the informal to the formal economy and discussed the key role of structural reform for such transition and how EC may contribute.

**Policy Dialogue:** Members engaged in a policy dialogue on the implementation of the APEC Collaborative Framework for Online Dispute Resolution (ODR), led by Japan.

**CPLG and EC FotCs:** Convenors of the Competition Policy and Law Group (CPLG) and the EC Friends of the Chair (FotC) groups presented their work plans and provided updates on initiatives to advance EAASR and APA implementation. Members expressed interest in re-examining the structure and role of the EC FotCs to align with the future EC structural reform strategic plan to be developed.

**Collaboration:** The EC collaborated with other APEC fora, international organisations, ABAC and PECC:

- the Committee on Trade and Investment (CTI) Chair and the Finance Ministers' Process (FMP) Chairs presented on respective priorities and future collaboration;
- PECC and ABAC presented on EC's contribution to ABAC's recommendations to APEC Leaders; and
- representatives from international organisations including the OECD, ADB, ERIA and World Bank contributed to EC discussions.

**Side Event:** Members engaged in a EC-GOS Joint Workshop on 'Services Competitiveness and Structural Reform' held on 2 March, led by Australia.

<b>Recommendation:</b> that Senior Officials endorse this report.
---

## Report: First APEC Economic Committee Meeting 2024 (EC1)

The Economic Committee (EC) held its first meeting for 2024 on 4 and 5 March 2024 in Lima, Peru. The meeting was led by the EC Chair, Dr James Ding (Hong Kong, China), and attended by 20 economies: Australia; Brunei Darussalam; Canada; Chile; China; Hong Kong, China; Indonesia; Japan; Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; Russia; Singapore; Chinese Taipei; Thailand; the United States and Viet Nam. The meeting was also attended by the CTI Chair, the FMP Chair, representatives from the APEC Secretariat, PSU, ABAC, PECC, ADB, OECD, World Bank as well as other approved guests.

The agenda was adopted (**Annex A**).

### 1 Incoming Host Priorities

Peru outlined its APEC Host economy themes and priorities for 2024 under the overarching theme of “Empower. Include. Grow.” Peru’s host year will cover three priorities: (1) trade and investment for inclusive and interconnected growth; (2) innovation and digitalization to promote transition to the formal and global economy; and (3) sustainable growth for resilient development. Peru noted that EC will play a key role in contributing to Peru’s host year priorities, in particular the deliverable of an APEC roadmap to promote the transition to the formal and global economy, which related to the second priority, as structural reform a key aspect of facilitating this transition. Peru noted it had circulated a Key Elements Table for the roadmap for comment and invited the EC to provide recommendations or feedback to Peru and to SOM with respect to this deliverable and to consider implementing related capacity building projects and joint events with SCE.

The EC Chair confirmed EC’s support for Peru in the achievement of its deliverables. The 17<sup>th</sup> Good Regulatory Practices Conference (GRP17), which will be led by EC this year, will provide an opportunity to develop recommendations that could be useful for Peru’s priorities.

### 2 Regional Trends Analysis

Members engaged in dialogue on regional trends analysis. The PSU noted that APEC GDP is estimated to have grown by 3.5 percent in 2023, up from 2.6 percent in 2022 and in tandem with the global economy. While consumer spending and tourism are propelling growth, global risks remain including increasing trade protectionism, ongoing disruptions to shipping routes, climate change and high debt levels. A balanced mix of monetary and fiscal policies and multilateral cooperation are key to ensure growth. The ADB noted that growth in the region has remained resilient, driven by healthy domestic demand, rebounding tourism, strong remittances, improving financial conditions and other factors. Developing APEC-Asia is projected to grow by 4.6% in 2023 and 4.3% in 2024 and inflation is projected to continue declining towards pre-pandemic levels. However, the economic outlook faces several risks, including financial stability risks given elevated debt, higher interest rates, and supply shocks associated with climate change and El Niño. The OECD noted that inflation has been coming down but is still above targets. While growth remains modest and uneven across economies, emerging market economies account for a large and growing share of global growth. The OECD highlighted key mid-term challenges including ageing populations, slowing productivity growth and lack of skills, climate change and the risks of weak trade. Members shared their perspectives on regional trends and identified key global challenges for the economic outlook and structural reforms required to address these challenges.

### 3 Enhanced APEC Agenda for Structural Reform (EAASR)

The EC Chair noted that the EAASR Implementation Plan had been circulated to members ahead of the meeting and updates incorporated. This document is a living document that will be used to track EC’s collective actions toward EAASR implementation and will serve as EC’s contribution to the APA and PJV

2040. The Chair also reminded economies to review the recommendations from the EAASR Mid-Term Review (MTR) and to consider volunteering to lead implementation initiatives.

The EC Chair highlighted that final review of EAASR will be led by PSU using the agreed indicators and will take place in 2025. For the Structural Reform Ministerial Meeting (SRMM) to be held in 2025 during Korea's host year, it will be confirmed by the Korea team in due course. The Chair noted that EC therefore needed to commence work to develop APEC's new strategic structural reform agenda (New SR Agenda) for endorsement at the SRMM. The Chair proposed a streamlined process for the development of the New SR Agenda. A first step would be to set up a 'core team' to lead the process, including developing a short (1-2 page) non-paper setting out the proposed key pillars of the New SR Agenda with a short description of each pillar to be provided to EC members for finalisation. The core team can draw on the EAASR MTR as well as other references including the APA and PJV. The Chair proposed inviting PSU to develop short concept papers that expand on each of the key pillars set out in the non-paper. These concept papers would be endorsed by EC and will form the basis of the New SR Agenda to be endorsed at the SRMM. In terms of timing, the Chair's plan is to finalise the non-paper intersessionally or at EC2. Viet Nam volunteered to lead the core group, and Australia, China, Chinese Taipei, New Zealand and the United States volunteered to join the core team. Other economies which wish to join the core team could do so intersessionally. PECC suggested that the New SR Agenda should also take into account the review of the APEC Services Competitive Roadmap. EC members agreed to the proposed process for development of the New SR Agenda as outlined by the EC Chair. Members also expressed interest in re-examining the structure and role of the EC FotCs to align with the New SR Agenda to be developed.

#### 4 Showcase of Individual Actions under EAASR and APA

A showcase of individual actions under EAASR and the APA was moderated by Professor Christopher Findlay of PECC. The United States presented on its Federal Sustainability Plan to achieve net-zero government operations by 2050, including through the Greening Government Initiative and the Net-Zero Government Initiative; Russia presented on its progress on and approaches to emissions reduction in line with the Low Carbon Development Strategy and Canada presented on its net-zero economy measures, including the Canada Growth Fund. Mr Rory McCleod from PECC highlighted links between economies' IAPs and the importance of applying good regulatory practices when implementing sustainability initiatives and Dr Intan Ramli from Economic Research Institute for ASEAN and East Asia (ERIA) presented on ASEAN's work on sustainability and good regulatory practices. Finally, PSU provided insights from economies' Individual Action Plans (IAPs) and noted that based on its analysis, more could be done by economies, including leading initiatives on the transition to the green economy. Members were encouraged to take advantage of the SRSFG Sub-Fund and EAASR Sub-Fund to undertake capacity building activities to support sustainability and green growth initiatives and to implement their IAPs. The EC Chair added that some of the relevant initiatives may be picked up by GRP17 and further discussed.

#### 5 APEC Economic Policy Reports (AEPRs)

##### *2023 AEPR*

PSU provided an update on implementation of the 2023 AEPR on 'Structural Reform and an Enabling Environment for Inclusive, Resilient and Sustainable Businesses', which was published in November 2023. As agreed at EC2 in 2023, the PSU presented a sample survey for members to record their in-progress or planned implementation activities and identify capacity building needs to take forward recommendations of the AEPR. Members would be requested to complete the survey by June with results to be reported by PSU at EC2 2024. Members were also encouraged to address identified capacity building needs. The EC

Chair noted this survey process could be rolled out for future AEPRs if proved effective in order to promote implementation of AEPR recommendations and can be adjusted as needed. The EC Chair also encouraged members to volunteer to lead a policy dialogue at EC2 related to the previous year's AEPR.

## 2024 AEPR

The PSU provided an update on implementation of 2024 AEPR on 'Structural Reform and Financial Inclusion'. The Request for Proposal (RFP) was published in January 2024 and Svava Institute was engaged as the main consultant. Australia has contributed AUD50,000 for the development of the 2024 AEPR and PSU invited other economies to contribute. Members have been requested to submit their IERs and Case Studies by 19 April 2024. The United States, also on behalf of Peru as co-leads of the 2024 AEPR, provided an overview of the topic and scope of the report. The objective of this year's AEPR is to promote structural reforms that foster financial inclusion as an essential component of sustainable, resilient, and inclusive economic growth. The AEPR will contribute to EAASR, APEC's overarching strategic plans and will complement the work of the FMP. The ADB confirmed it has accepted APEC's invitation to peer review the 2024 AEPR.

## 6 Ease of Doing Business (EoDB)

Members engaged in dialogue on EoDB, moderated by the EoDB FotC Convenor.

The World Bank provided an update on its 'Business Ready' (B-Ready) initiative. The B-Ready initiative will provide a quantitative assessment of the business environment, eventually covering about 180 economies. The aim of the report is to promote economic reforms, inform policy advice and support research. Data will be collected through expert questionnaires and enterprise surveys. The topics will follow the life-cycle of a business and with each topic, data on digital adoption and environmental sustainability will be included. All topics will be divided into three main pillars – regulatory framework, public services, and efficiency. The World Bank has taken measures to ensure integrity and transparency of the data and the process. The initiative will be rolled out over a three-year period, from approximately 60 economies in the first year, 120 in the second and 180 in the third year. The B-Ready report will be published in September 2024.

The OECD highlighted the importance of EoDB measures and highlighted reform priorities including relating to entry and competition including permits, licences and red tape, barriers to trade and FDI and addressing regulatory burdens in key sectors such as professional services, construction, banking and retail. The OECD also outlined some indicators that can be used to measure EoDB factors and analysis. The PSU highlighted initiatives undertaken by the EC on EoDB as featured in the EAASR Mid-Term Review Report, noting that as a quantitative assessment was not possible, the report focused on qualitative data. The PSU reported that economies highlighted 51 initiatives in their IAPs relating to EoDB and mentioned enhancing access to digital tools, single windows and electronic tax filing as examples of economies' reforms beyond the five priorities listed in the Third EoDB Action Plan. Malaysia presented its 'New Deal for Business' initiative which is designed to boost business confidence, stimulate economic growth, enhance productivity and competitiveness and drive Malaysia's digital transformation. The initiative utilises the 10 World Bank B-Ready focus areas. Members also shared their experiences and initiatives relating to EoDB.

The EC Chair thanked the speakers and looked forward to the final assessment of the Third EoDB Action Plan and development of the Fourth Action Plan in light of the discussion.

## 7 Transition from the Informal to the Formal Economy

EC members engaged in discussion on ‘Transition from the Informal to the Formal Economy’. PSU presented its analysis of the levels, types and consequences of informality in APEC economies. The PSU noted that formalization requires incentives to ensure the formal economy is more attractive than the informal economy. In order to promote formalization, economies need to take into account factors such as cost and time to formalize; building trust in formal practices; increasing benefits of remaining formal; enforcement and detection tools; incentives for consumers; reliable institutions and taking a whole-of-government approach. The OECD provided insights on the transition to the formal economy based on OECD economic surveys and highlighted that informality is widespread and concentrated among the most vulnerable and least educated. Addressing this challenge is complex and economies should weigh factors such as minimum wages, dismissal costs, non-wage labor costs and education, which can all influence levels of informality.

Peru presented its plans to develop a APEC Roadmap to Promote Transition to the Formal and Global Economy, a key deliverable of Peru’s host year. A Key Elements Table has been circulated to economies that includes key areas, actions and enablers and identifies the relevant APEC fora to take forward relevant initiatives. It was noted that structural reform has a key role to play in facilitating this transition. In particular, the work of the EC, including the areas of ease of doing business, strengthening legal infrastructure, promoting regulatory and institutional reforms, as well as promoting competition, can all contribute significantly to the transition. Peru encouraged EC members to attend the policy dialogue on ‘Understanding the Nexus between Digital Connectivity and Formalization in the Asia-Pacific’. Members shared their experiences and perspectives on the transition from the informal to the formal economy and highlighted initiatives and issues relating to ease of doing business, access to credit and financial inclusion, tax incentives, digital transformation, access to government services, services structural reform, labor rights protection and access to justice.

The EC Chair concluded that structural reform has a key role to play and noted the various references to EAASR and the work of EC in the Key Element Table, indicating the significant contribution that EC could make.

## 8 Policy Dialogue on ‘Implementation of the APEC Collaborative Framework for ODR’ (Japan)

The SELI Convenor opened the policy dialogue by reporting the conclusions and recommendations from the recent Workshop on ODR held on 25 to 27 January 2024 hosted by Japan. The policy dialogue focused on two issues in respect of the implementation of the Collaborative Framework, namely (i) opting-into the Collaborative Framework; and (ii) the use of ODR under the Collaborative Framework for B2C disputes. Regarding the first topic, Mr Mike Dennis presented on the progress made in the implementation of the Collaborative Framework and set out twelve reasons why economies should opt-in. BANI Arbitration Center of Indonesia noted that the Collaborative Framework is a cost-effective tool to resolve cross-border disputes and welcomed Indonesia’s plan to opt into the Collaborative Framework in the coming months. PNG provided updates on its new arbitration law to provide a framework for international arbitration and mentioned its plans to host a workshop in June 2024 and noted its intention to opt-into the Collaborative Framework. Highlighting the objectives of the SELI FotC to strengthen economies’ legal infrastructure and provide capacity building to economies to this end, the SELI Convenor encouraged more economies to opt-into the Collaborative Framework.

On the second topic, Mr Mike Dennis and the World Bank noted that in light of the expansion of e-commerce in recent years, an ODR framework to resolve business-to-consumer (B2C) disputes would enhance consumers’ access to justice. Taking forward the recommendations from the recent Workshop, SELI Convenor proposed for the EC’s consideration removing references to “B2B” in the title of the

Framework. Hong Kong, China presented on the possibility of resolving B2C disputes under the current Collaborative Framework, even without any amendments. Members exchanged their views on the proposal, highlighting the need for further data on the operation of the Framework and discussion. The EC Chair concluded that EC should continue the discussion while noting that the reference to “B2B” in the title of the Collaborative Framework does not prevent parties from applying the Collaborative Framework to B2C disputes by agreement in accordance with the applicable law since the Model Procedural Rules allows parties to modify any provision by agreement. EC also welcomed provision of statistics from economies and ODR Providers on B2C disputes as well to facilitate further discussion and consideration in the EC on this issue.

## 9 Business Priorities on Structural Reform

ABAC (via pre-recorded video) presented on its 2023 Recommendations, which focused on three areas, namely, economic integration, digitalization and innovation, and sustainable growth, and highlighted areas of work where structural reform has a key role in contributing to these priorities. ABAC also shared ABAC’s recommendations to APEC Finance Ministers which relate to structural reform including building interoperable digital financial systems, and mobilizing international capital to accelerate sustainable transition. Regarding financing sustainable innovation, ABAC noted that it intends to develop a work plan for enabling intellectual property financing and would present it to the EC after ABAC’s endorsement in August this year.

PECC pointed out that stakeholders hold varying levels of understanding of APEC’s progress on structural reforms, as well as different views on what the core areas of structural reforms should be. Businesses have identified ease of doing business, regulatory reform and education as the top priorities to enhance productivity. To better cater for business needs, PECC suggested that EC consider communicating more clearly the benefits of structural reforms to businesses, and widening engagement of businesses in the implementation of structural reform under EAASR.

The EC Chair added that it would be important to continue business engagement and take into account the business perspective for development of the New SR Agenda.

## 10 Competition Policy and Law Group (CPLG) and EC Friends of the Chair (FotC) reports

A representative for the CPLG Convenor (Viet Nam) reported on the CPLG meeting held on 2 March. At the meeting the CPLG’s work plan was endorsed, which included three priorities for 2024:

- supporting inclusive, resilient and sustainable participation of individuals with untapped economic potential in trade and investment in the APEC region through the application of competition policy and law;
- taking advantage of digital transformation in promoting a fair and transparent environment for competition in APEC economies; and
- balancing promoting competition and maintaining sustainable development in designing and implementing competition laws and policy.

The report of the CPLG meeting has been circulated to EC members for information.

The Strengthening Economic Legal Infrastructure (SELI) FotC Convenor (Yoshihisa Hayakawa, Japan) highlighted its various capacity building activities and publications on enhancing implementation of the APEC ODR Collaborative Framework. There were four publications published in 2023 which advanced SELI’s work. Workshops were held in Tokyo in October 2023 (led by the United States) and in January 2024 (led by Japan). SELI also led a policy dialogue during this EC1 meeting. Two concept notes will be submitted for APEC-funded workshops in 2024.



The Ease of Doing Business (EoDB) FotC Convenor (Alex Hunt, United States) noted discussions in the FotC on synergies between APEC's EoDB Action Plan and Peru's Roadmap on the transition to the formal and global economy. The Convenor reported that the United States plans to submit a concept note on enhancing the policy making process through a more inclusive stakeholder engagement process. He also reported the FotC discussions on the process for the final review of the Third EoDB Action Plan and plans to develop a fourth action plan. The FotC recommended tasking PSU to perform a qualitative final assessment of the Third EoDB Action Plan and address the challenges in implementing a quantitative assessment in light of the discontinuation of World Bank's Doing Business Report. For development of the fourth action plan, the FotC Convenor will draft a framework intersessionally based on the World Bank's new B-Ready indicators with a goal of securing EC endorsement of the framework at EC2. The United States may also host a policy dialogue at EC2 to discuss the framework. EC endorsement of the fourth action plan will be sought at EC1 2025, with a view to presenting to Structural Reform Ministers for endorsement at the next SRMM.

A representative on behalf of the Corporate Law and Governance (CLG) FotC (Mr Rully Sukarno, Indonesia) outlined CLG's activities focusing on corporate governance (CG) practices. The Convenor thanked members for participating in the CLG policy dialogue at EC2 2023. The Convenor noted that ESG practices promote sustainable growth and align with APEC's strategic plans and Peru's host year priorities. The CLG intends to prepare a factsheet on sustainable CG practices and will hold a policy dialogue at EC2 2025 on how to set sustainable standards. Indonesia will circulate a self-funded concept note for endorsement.

The Public Sector Governance (PSG) FotC Convenor (Connie Chang, Chinese Taipei) reported that she has agreed to remain as the Convenor for EC2 2024. The Convenor reported that FotC members discussed sunseting PSG or repurposing it to have a thematic focus such as on inclusivity. Members suggested waiting for the new pillars of the New SR Agenda to be agreed and for EC to then take a holistic review of the EC FotC structure. The Convenor reported that FotC members agreed for Chinese Taipei to prepare a report stocktaking of the work of the FotC that would identify the achievements, gaps, PSG activities in IAPs etc. for discussion at EC2 2024 and that could potentially feed into the planning for the New SR Agenda. The Convenor also highlighted an upcoming HRDWG workshop on the theme of green and just transition.

The Regulatory Reform (RR) FotC Convenor (Norazilawati Binti Rohanuddin, Malaysia) noted that the RR FotC has continued to focus on how agile regulatory governance can foster innovation and economic growth. Malaysia outlined its proposed project on agile regulatory governance that is currently undergoing quality assessment by the Secretariat. The project aims to stimulate more agile regulatory policy environments and plans to deliver a background paper and survey, implementation toolkit, virtual capacity building session and project report. The RR FotC also intends to support the GRP17 objectives.

## 11 Cross-fora collaboration

The CTI Chair outlined CTI's priorities for 2024, including supporting the World Trade Organization (WTO), including outcomes from the WTO 13th Ministerial Conference; economic integration including a multi-year work plan to take forward the work on the FTAAP Agenda; trade facilitation including through the Supply-Chain Connectivity Framework Action Plan (commonly referred as SCFAP); and inclusivity and sustainability, including through advancing work under the San Francisco Principles in integrating Inclusivity and Sustainability into Trade and Investment Policy. The CTI Chair highlighted digitalization, innovation, inclusivity and sustainability as potential areas for collaboration and encouraged members to consider possible projects that can facilitate joint efforts. EC Chair welcomed further collaboration activities between the EC and CTI, drawing on the success of the Joint Policy Dialogue in EC1 2023.



The FMP Chair provided an update on FMP's 2024 priorities and work plan. The first priority is 'more sustainable' and areas of focus include a sustainable finance initiative, sustainable infrastructure financing, domestic carbon pricing and non-pricing measures and sustainable energy transitions. The second priority is 'more digital' which includes open finance and digital financial inclusion as priority areas. The third priority, 'more resilient' will focus on hydrometeorological risk financing and the 'more APEC' pillar will involve continuing the modernization of FMP agenda and assessment for the new FMP roadmap to follow the Cebu Action Plan. EC Chair noted many synergies of the two fora and welcomed further collaboration for example, in area of financial inclusion under the 2024 AEPR.

## 12 APEC Projects Update

Peru provided updates on the GRP17 which will be held during SOM3. The objective of GRP17 is to promote transition from the informal to the formal economy. Key areas of focus will include lessons learned on the impact of regulatory quality on productivity, competitiveness and formality; regulatory reform and core GRPs to promote the transition of economic agents from the informal to the formal economy; institutional pillars and governance models to ensure an effective whole-of-government approach; best practices on early planning and public consultation in rulemaking; and technology tools to meet international policy challenges on regulatory issues.

The EC Program Director provided information on the APEC-wide and EC and CPLG projects and trends; an update on the APEC Project Administration System (APAS); and dates for Project Session 1 2024. The Program Director encouraged economies to submit concept notes for APEC-funded projects to further the objectives of the EC.

Noting that it was the last EC meeting for Felicity Hammond in her current role as EC Program Director, the EC Chair invited members to join him in expressing the heartfelt appreciation for her remarkable work as the EC Program Director over the past few years and congratulating her on her new role back to Australia.

Refer to the attached snapshot (**Annex B**) – for details and status of current EC projects.

## First APEC Economic Committee Meeting (EC1)

4-5 March 2024, Lima, Peru

### Agenda

#### Key objectives

- Understand APEC 2024 host year priorities and EC's contribution as well as regional economic trends.
- Showcase individual actions under the Aotearoa Plan of Action (APA) and Enhanced APEC Agenda for Structural Reform (EAASR), provide an update on the EAASR Implementation Plan and discuss the process for developing EC's new structural reform agenda.
- Follow up on implementation of the 2023 APEC Economic Policy Report (AEPR) and development of the 2024 AEPR.
- Discuss ease of doing business and provide an update on the Ease of Doing Business (EoDB) Action Plan.
- Engage in policy dialogues on key structural reform issues to exchange experience and identify best practices.
- Enhance collaboration, including with FMP, CTI, and international organisations including OECD, World Bank and ADB.
- Provide an update on the work of Competition Policy and Law Group (CPLG) and the EC FotCs.

#### Day 1: 4 March 2024

Item	Time (Lima)	Description	Presenter	Timing
	0830	EC Friends of the Chair Meeting: Strengthening Economic Legal Infrastructure (SELI) (0830-0915)	Japan	45 mins
1.	0930	Opening remarks, adoption of agenda	Dr James Ding, EC Chair	10 mins
2.	0940	Peru APEC Host Year Priorities and EC's contribution	Peru	15 mins
3.	0955	Regional trends analysis: a. APEC PSU (15 mins) b. Asian Development Bank (ADB) (15 mins) c. Organisation for Economic Cooperation and Development (OECD) (15 mins) d. Discussion (30 mins): <i>Members are encouraged to share their perspectives on regional trends</i>	a. APEC PSU b. ADB c. OECD	75 mins

		<i>and what can be done by EC collectively and via domestic measures to address some of the challenges identified</i>		
	1100	<b>Coffee Break</b>		15 mins
4.	1115	<p>Transition from the informal to the formal economy</p> <p>a. PSU Presentation on transition from the informal to formal economy and structural reform (15 mins)</p> <p>b. OECD initiatives on transition to the formal economy (15 mins)</p> <p>c. Presentation by Peru (10 mins)</p> <p>d. Discussion (20 mins): <i>Members are encouraged to share their perspectives and experiences on the transition from the informal to formal economy in their economies.</i></p>	<p>a. PSU</p> <p>b. OECD</p> <p>c. Peru</p>	60 mins
	1215	<b>Lunch Break</b>		105 mins
5.	1400	Showcase of individual actions under the APA and EAASR – focus on Good Regulatory Practices and Sustainability	<p>Moderator: Professor Christopher Findlay</p> <p>Economies: Canada, United States, Russia</p> <p>Guest presenters: Dr Intan Ramli, Economic Research Institute for ASEAN and East Asia (ERIA), Rory McLeod, Consultant, PSU</p>	90 mins
	1530	<b>Coffee Break</b>		15 mins
6.	1545	<p>Business priorities on structural reform</p> <p>a. Presentation by ABAC on recommendations to Economic Leaders and EC's contribution</p> <p>b. Presentation by PECC on business priorities for structural reform and ABAC's recommendations</p>	<p>a. ABAC</p> <p>b. PECC</p>	30 mins
7.	1615	APEC Economic Policy Report (AEPR)	a. PSU	20 mins

		a. Update on implementation of 2023 AEPR – including PSU survey b. Update on development of 2024 AEPR	b. United States/Peru	
8.	1635	Enhanced APEC Agenda for Structural Reform (EAASR) and implementation of the Putrajaya Vision 2040, including through the Aotearoa Plan of Action (APA):  a. Update on EAASR Implementation Plan and implementation of recommendations from EAASR Mid-Term Review Report and Outcomes and Recommendations from the EAASR Mid-Term Review Meeting b. Planning for the EC's new structural reform agenda c. Discussion	EC Chair	45 mins
	1720	Wrap up – day 1	Dr James Ding, EC Chair	5 Mins

## Day 2: 5 March 2024

Item	Time (Lima)	Description	Presenter	Timing
	0830	EC Friends of the Chair Meetings: a. Public Sector Governance (PSG) (0830-0900) b. Regulatory Reform (RR) (0900-0930) c. Corporate Law and Governance (CLG) (0830-0900) d. Ease of Doing Business (EoDB) (0900-0930)	a. Chinese Taipei b. Malaysia c. Indonesia d. United States	60 mins
9.	0930	Updates by CPLG and EC FotCs – including update on annual work plans (10 mins each) a. Competition Policy and Law Group b. Strengthening Economic Legal Infrastructure (SELI) c. Ease of Doing Business (EoDB) d. Corporate Law and Governance (CLG) e. Public Sector Governance (PSG) f. Regulatory Reform (RR)	a. Viet Nam b. Japan c. United States d. Indonesia e. Chinese Taipei f. Malaysia	60 mins
	1030	<b>Coffee Break</b>		15 mins

10.	1045	SELI Policy Dialogue on Implementation of the APEC Collaborative Framework for ODR – <i>refer to separate background note and agenda</i>	Moderator: Professor Yoshihisa Hayakawa (Japan)	90 mins
	1215	<b>Lunch Break</b>		105 mins
11.	1400	Committee on Trade and Investment (CTI) Priorities	CTI Chair	15 mins
12.	1415	Finance Ministers' Process (FMP): Update on FMP 2024 priorities and Cebu Action Plan implementation	FMP Chair	15 mins
13.	1430	Ease of Doing Business: a. World Bank update on B-READY project (20 mins) b. OECD presentation on ease of doing business initiatives (20 mins) c. Presentation on EoDB initiatives and findings in EAASR Mid-Term Review (10 mins) d. Presentation on Malaysia's ease of doing business initiative (10 mins) e. Discussion (30 mins): <i>Members are encouraged to share their experiences relating to ease of doing business in their economies and also to suggest potential collective actions that could be taken by EC to be added to the EoDB Implementation Plan</i>	Moderator: Alex Hunt a. World Bank b. OECD c. PSU d. Malaysia	90 mins
	1600	<b>Coffee Break</b>		15 mins
14.	1615	Update on EC projects: a. Overview of EC projects and processes (15 mins) b. Presentation on EC project data (15 mins)	a. EC Program Director b. Project Management Unit (PMU)	30 mins
15.	1645	EC governance	EC Chair	15 min
16.	1700	Wrap up	EC Chair	10 mins

# Economic Committee Projects: Snapshot

The below tables set out the status of current/ongoing EC APEC-funded and self-funded projects. Only projects where the project proposal or concept note has been endorsed by EC are listed as at 1 February 2024.

## 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>

## 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>