



**Asia-Pacific
Economic Cooperation**

2024/SOM1/016
Session 3.3

Towards an APEC Roadmap to Promote Transition to the Formal and Global Economy: Key Elements Table - Presentation

Purpose: Information
Submitted by: Peru



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

APEC PERU 2024

TOWARDS AN APEC ROADMAP
TO PROMOTE TRANSITION TO
THE FORMAL AND GLOBAL
ECONOMY

KEY ELEMENTS TABLE (KET)

SOM 1



APEC PERU 2024

**PRIORITY 2: INNOVATION AND DIGITALIZATION TO PROMOTE
TRANSITION TO THE FORMAL AND GLOBAL ECONOMY**

**DELIVERABLE: ROADMAP TO PROMOTE TRANSITION TO THE
FORMAL AND GLOBAL ECONOMY**

MEANS: POLICY AND PUBLIC-PRIVATE DIALOGUES AND WORKSHOPS

ROADMAP

Purpose

Reaffirmation of APEC’s commitment to pursue a more balanced, sustainable, and inclusive growth and prosperity for all

Accelerating APEC actions on this priority

Whole-of-society and whole-of-system approach

Collaborative work with all economies

Guidance for future projects and partnerships, bolstering both individual and collective efforts within APEC while informing domestic policy frameworks.

Reference Guide for Policymakers in Policy Formulation

➤ Endorsement by APEC Leaders at the 2024 APEC Economic Leaders' Meeting

KEY ELEMENTS TABLE (KET)

Vision and Overarching Objectives

APEC Putrajaya
Vision 2040

APEC Aotearoa
Plan of Action

2021 APEC
Leaders'
Declaration

2022 APEC
Leaders'
Declaration

2023 APEC
Leaders'
Declaration

2023 APEC
Ministerial
Meeting
Declaration

Key Areas

➤ Structural
reform to
promote

Trade and
investment

Access to finance

Innovation and
digitalization

Access to public
services

Understanding
informal actor's
challenges

Cross-cutting enablers

Policy and
regulatory
framework

Capacity building

Innovation and
digitalization

Global network

KEY ELEMENTS TABLE (KET)

Key Areas & Objectives

A. Structural reform to promote

Promote regulatory and institutional reforms in such areas as pensions and labor markets to better engage the informal sector

Promote compliance policies including incentives and waivers

Competitiveness policy reform to promote engagement of the informal sector in markets

Improvement in the business environment and public services delivery including through digitalization

Provide access to quality employment and decent work, addressing occupational safety and informalization of work within formal sectors.

Boost regional cooperation to address common policy challenges in building and adapting human capital to the future of work

Promote informal sector participation in the formal economy by enabling an inclusive transition.

KEY ELEMENTS TABLE (KET)

Key Areas & Objectives

B. Trade and Investment

Promote trade and investment
for inclusive and interconnected
growth

Strengthening trade facilitation

Address engagement in cross-
border trade

KEY ELEMENTS TABLE (KET)

Key Areas & Objectives

C. Access to finance

Improving access to
conventional financial
services

Advance digital financial
inclusion

Explore opportunities
and best practices on
fintech, open finance
and new business
models

Promote taxation
reform reducing
regulatory burdens and
increasing digitalization
of tax administration

KEY ELEMENTS TABLE (KET)

Key Areas & Objectives

D. Access to public services

Enhance the provision of productive skills, ongoing career counselling, job placement services, networking, mentoring, and workforce training

Promote inclusion in education and provide access to financial education

Promote access to health, including occupational safety and health in the workplace.

Enhance a sustainable and inclusive social protection framework

Develop measures to promote transparency and accountability in delivery of public services

KEY ELEMENTS TABLE (KET)

Key Areas & Objectives

E. Innovation and digitalization

Promote policies for digital transformation to support connectivity and digital economy and adopt measures to better cope with the impact of 4.0 IR and technologies

Develop strategies of e-formality to facilitate the transition to a formal economy with higher efficiency, simplification of procedures, and reducing costs

KEY ELEMENTS TABLE (KET)

Key Areas & Objectives

F. Understanding informal actor’s challenges to transit to the formal economy

MSMEs
start-ups

Tourism

Agriculture

Women

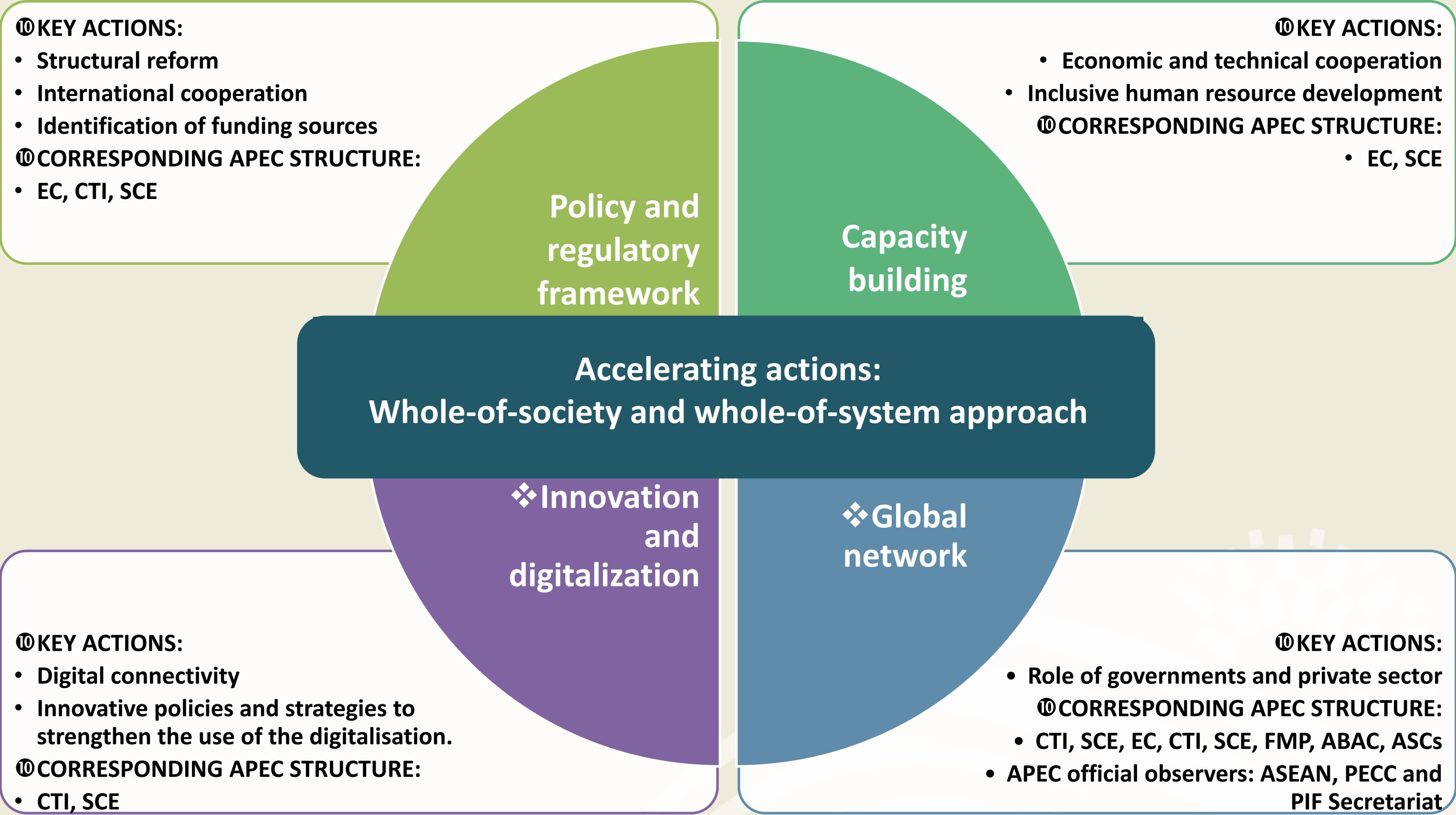
Youth

Local
communities

People with
disabilities

Others
with
untapped
economic
potential

POTENTIAL CROSS-CUTTING ENABLERS



KEY ELEMENTS TABLE (KET)

Implementation



CROSS FORA COLLABORATION

