



**PASUGUAN NG PILIPINAS EMBASSY OF THE PHILIPPINES
WASHINGTON, D.C.**

FACT SHEET : PHILIPPINE HOSTING OF APEC 2015

The Philippines hosted the 23rd Leaders' Meeting of the Asia Pacific Economic Cooperation (APEC) in Manila on 18-19 November 2015. 229 meetings were held throughout the year in Manila and eight other venues in provinces and cities outside the capital, showcasing the dynamism and rich culture of the Philippines.

The Philippines adopted the theme « Building Inclusive Economies, Building a Better World. » In the discussions, particularly during the Leaders' Retreat, it tried to balance the conversation between the technical aspects of the APEC issues, and the implications on the social and environmental challenges of growth.

The Leaders adopted the **APEC Strategy for Strengthening Quality Growth**. This is a framework that will guide APEC in undertaking robust, comprehensive, and ambitious structural reforms over the next five years. The reform efforts will be focused on institution building, social cohesion, and environmental impact; and certain metrics will be formulated to measure progress in these areas. The APEC Policy Support Unit is expected to report in 2020 on the impact of the APEC work program on improving growth, including progress in promoting the APEC Strategy for Strengthening Quality Growth.

The Leaders also approved the **APEC Services Cooperation Framework**. The Framework is aimed at coming up with a goal-driven roadmap for the APEC economies in the next ten years by next year in Peru. The Roadmap will contain a concerted set of actions and mutually agreed targets to be achieved by 2025. It will, among others, build on APEC's past and on-going work on services, foster exchange of good regulatory practices and promote effective competition policy, seek better ways to produce services-related statistics, and leverage partnerships with regional and global bodies like the WTO, the UN, the OECD and the ADB.

In our hosting of APEC this year, we encouraged the economies to look at global trade through the prism of SMEs. Thus, the **Boracay Action Agenda to Globalize MSMEs**. Trade facilitation, trade finance, electronic commerce, and institutional support are the priority areas of cooperation where APEC actions are needed to foster the participation of MSMEs in global and regional markets. It also recognizes a critical element of the sector that is often overlooked, that is, micro enterprises.

Finally, APEC Finance Ministers formulated the **Cebu Action Plan**, which is expected to be taken into further APEC meetings as a living body of continuing work in achieving a more prosperous, financially integrated, transparent, resilient and connected Asia Pacific. In the Action Plan, economies commit to work towards more liberalized financial services and capital accounts across Asia Pacific, consistent with the Bogor Goals of free and open trade and investment. Likewise, there is emphasis on promoting trade and supply chain finance, as well as alternative financing mechanisms in APEC in order to boost inclusive growth, especially in improving access to finance for micro, small, and medium enterprises. The Action Plan has four pillars: (1) promoting financial integration; (2) advancing fiscal reforms and transparency; (3) enhancing financial resilience; and (4) accelerating infrastructure development and financing.