



NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY

NEDA sa Pasig, 12 Saint Josemaría Escrivá Drive, Ortigas Center, Pasig City 1605
P.O. Box 419, Greenhills • Tel: +632 631 0945 to 68
<http://www.neda.gov.ph>

STATEMENT

ARSENIO M. BALISACAN

Socioeconomic Planning Secretary of the Philippines
APEC 2015 Structural Reform Ministerial Meeting (SRMM) Chair

JOINT MINISTERS PRESS CONFERENCE

Structural Reform Ministerial Meeting

8 September 2015, 6:00 PM

Radisson Blu Hotel, Cebu City, Philippines

Members of the press, friends, ladies and gentlemen, good evening.

We, Ministers and high level officials of APEC economies, convened on 7-8 September 2015 in Cebu, Philippines to advance APEC's economic reform agenda, discuss how to overcome the middle-income trap, and consider the continuation of the structural reform work program until 2020.

We welcome the participation in the meeting of Dr. Alan Bollard, Executive Director of the APEC Secretariat, and representatives from the World Bank, the Organization of Economic Co-operation and Development, the Asian Development Bank, the APEC Business Advisory Council, and the Pacific Economic Cooperation Council.

We note the uncertainty that continues to cloud the global economic scene. Although there are signs of recovery, the residual effects of the global financial crisis are still evident in many economies, even as new forms of trade and investment protectionism are on the rise.

For this reason, we agreed in our meeting that we need a much stronger focus on promoting economic growth through structural reform.

To advance our work in the next five years until 2020, we agreed to endorse a work program described under the five themes, and embodied in the Renewed APEC Agenda for Structural Reform or RAASR. This work program strives to stimulate balanced and sustainable growth and reduce inequality.

First, on Structural Reform and Inclusive Growth, we agree that structural reform, if implemented correctly, can provide for enhanced inclusion of hitherto underrepresented groups, firms, and regions by providing more opportunities to participate in and benefit from a growing economy. Thus we are instructing the Economic Committee to develop a policy

framework on how structural reform, including those initiated by other APEC committees and working groups, can contribute to inclusive growth. This will be accompanied by a set of indicators for evaluating inclusiveness of structural reform policies.

Second, on Structural Reform and Innovation, the APEC Economic Policy Report or AEPR on Structural Reform and Innovation will be completed, and we recommend its adoption at the APEC Ministers' Meeting in November 2015. The impact of the AEPR's work on structural reform and innovation will be considered for policies that are needed to address the middle income trap, and slowing growth potential in other economies.

Third, Structural Reform and Services will be one of the priorities for APEC and we have instructed the Economic Committee to raise the importance of services in the Renewed Action Agenda on Structural Reform or RAASR. The Economic Policy Report or AEPR for 2016 will also focus on structural reform and services. Furthermore, the Economic Committee will support the initiative to develop an APEC Services Cooperation Framework (ASCF).

On Tools for Structural Reform, we agreed that APEC should further advance its work on Good Regulatory Practices or GRP, and model legal instruments through, among others, the application of these instruments to improve competition outcomes within APEC economies.

We encourage efforts to promote international regulatory cooperation, the use of international legal instruments to strengthen the legal infrastructure of APEC economies, and for APEC member-economies to undertake a self-assessment of barriers to competition, including a review of current competition laws and policies, among others.

On New Directions for Structural Reform in APEC, we agreed that the initiatives begun under ANSSR ought to be continued through the RAASR. We further note that a sharpening of the focus of APEC's structural reform goals is needed. The RAASR's three pillars will serve as guideposts for the nomination of concrete reform actions by economies.

Along this line, we commit to strengthening and enhancing the economic relevance and scope of individual economy action plans under the RAASR.

Likewise, we agreed to using quantitative indicators to measure APEC-wide progress on structural reform and support an APEC structural reform progress report, as part of the mid-term review of RAASR in 2018 and a final review in 2020.

The RAASR (2016-2020) will be finalized based on these recommendations for consideration by Ministers in November.

On Ease of Doing Business or EoDB, we agreed with, and further recommend to APEC Economic Leaders to affirm, the new aspirational goal of a 10-percent improvement by 2018 in the existing five priority EoDB areas.

We also agreed with and endorse the APEC EoDB Action Plan 2016-2018 to APEC Economic Leaders for their consideration.

An APEC EoDB Implementation Plan will also be drafted and used, to guide capacity building over the next three years.

The complete set of statements will be available at the APEC Secretariat website.

Thank you and *Mabuhay!*

–END–