

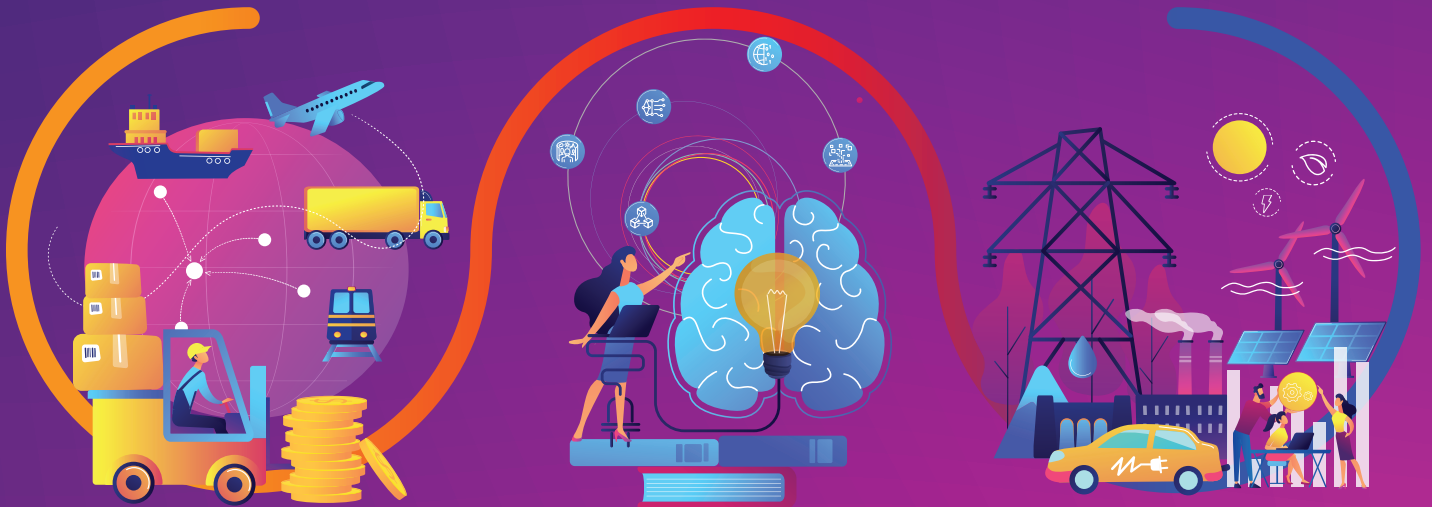


Asia-Pacific
Economic Cooperation

Advancing Free Trade
for Asia-Pacific Prosperity

Research Outcomes 2023

Summary of Research Projects



Policy Support Unit

Asia-Pacific Economic Cooperation (APEC) was established in 1989. The 21 Member Economies are Australia; Brunei Darussalam; Canada; Chile; China; Hong Kong, China; Indonesia; Japan; Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; the Philippines; Russia; Singapore; Chinese Taipei; Thailand; the United States; and Viet Nam.

APEC Policy Support Unit (PSU) is the policy research and analysis arm of APEC, comprising openly recruited professionals working together with APEC Senior Officials, committees and fora, in improving the quality of their deliberations and decisions and promoting policies that support the achievement of APEC's goals, by providing objective and high-quality research, analytical capacity and policy support capability.

Research Outcomes is an annual publication that provides a summary of research projects the PSU has undertaken in a year. For past years' publications, please visit www.apec.org/About-Us/Policy-Support-Unit/. If you have any feedback, please write to us at psugroup@apec.org.

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Towards APEC Putrajaya Vision 2040 through the Implementation of Aotearoa Plan of Action

The APEC Putrajaya Vision was proclaimed by APEC Economic Leaders in 2020. A year later, the Aotearoa Plan of Action (APA), a plan for implementing the vision, was endorsed by Leaders. The APA outlines that APEC economies evaluate progress towards achieving the vision with assistance from the PSU, and that committees work with the PSU to identify relevant indicators that will support this evaluation.

The evaluation in 2023 marked the first since the establishment of the vision. The progress made by the Committee on Trade and Investment and the SOM Steering Committee on Economic and Technical Cooperation is presented here, while the progress made by the Economic Committee is reported within the Enhanced APEC Agenda for Structural Reform (EAASR) Mid-Term Review Report.

Progress from the Trade and Investment Perspective

Link: [https://www.apec.org/docs/default-source/publications/2023/11/appendix-13-evaluating-progress-on-the-aotearoa-plan-of-action-\(apa\).pdf?sfvrsn=73aa9f1d_2](https://www.apec.org/docs/default-source/publications/2023/11/appendix-13-evaluating-progress-on-the-aotearoa-plan-of-action-(apa).pdf?sfvrsn=73aa9f1d_2)

Findings & Recommendations

In the view of the PSU, the data obtained to evaluate APEC-wide progress across the six APA objectives related to trade and investment (including the digital economy and sustainable trade) shows that APEC has made good progress in certain areas, but also could work in other areas to get closer to meet these objectives:

- Tariffs in general continue falling, but APEC economies could encourage trade in goods flows by removing barriers to trade, including NTMs restricting trade. While APEC total goods trade flows are recovering since the start of the pandemic, its share in global trade fell in 2022. Some actions could be undertaken in tariffs, as APEC average MFN applied tariff rates on agricultural goods remain relatively high compared to non-agricultural goods. On NTMs, the cumulative number of non-technical NTMs affecting imports and NTMs on exports has increased between 2019 and 2022. Streamlining these policy areas and improving transparency, such as in members' WTO notification, can help promote growth in total goods trade.
- Boost trade in services flows by pursuing initiatives that liberalise the policy environment affecting trade in services, with particular focus on certain sectors. While the overall policy environment for services trade has become less restrictive in 2022 (compared to 2021), it remains more restrictive compared

to the 2019 pre-pandemic level. Sectors with the most restrictive policy environments (i.e., air transport, broadcasting, rail freight transport, legal, and accounting) can benefit from streamlining restrictions on foreign entry, restrictions to movement of people, and regulatory transparency. On digitally deliverable services (DDS) trade, economies may consider reviewing restrictions related to infrastructure and connectivity and other barriers affecting trade in digitally enabled services. Attention should also be given towards reducing the number of restrictions affecting cross-border data flows.

- Attract more investments by improving the foreign direct investment (FDI) policy environment. While FDI are recovering since the pandemic started, economies can further improve the FDI policy environment, for instance, by streamlining equity restriction and screening and approval measures. Special focus can also be given to both primary and tertiary sectors since these had comparably more restrictive FDI policy environments than the secondary sector. APEC economies can also expand their bilateral investment treaties (BITs) and treaties with investment provisions (TIPs) networks to attract more investments.
- Advance economic integration in the region by developing high-standard and comprehensive regional undertakings and establishing closer regional connectivity. Since the 1990s, APEC economies have substantially increased the number of Regional Trade Agreements (RTAs)/Free Trade Agreements (FTAs), including the signing of mega-trade agreements. In recent years, APEC economies have included a broader range of topics in RTAs/FTAs to adjust to new trade and investment challenges and also negotiated new types of agreements, focusing on areas such as the digital economy and green economy. APEC can continue exploring these areas to improve economic integration in the region. While regional connectivity has improved in APEC, economies can explore options to improve the efficiency of physical connectivity, such as transportation services. On institutional connectivity, economies can strengthen efforts to implement the trade facilitation measures under the WTO Trade Facilitation Agreement (TFA), especially those that have less than half or barely half of APEC economies fully implementing them. These efforts should include the implementation of "best endeavour" provisions in WTO TFA. Recovering from the pandemic, APEC economies can revive people-to-people connectivity by adopting tourism-targeted initiatives.
- People are participating more broadly in the digital economy, but APEC economies need to improve access to digital tools and affordability to eliminate the digital divide. While most adults in APEC participate in the digital economy, around 699 million people in APEC were still offline in 2021. And, even among those online

aged 15+ during the same year, almost a quarter did not make or receive a digital payment. Broadband services in APEC became more expensive between 2019 and 2022 and the absence of certain laws and regulations to enable consumer protection and safeguard data and privacy do not encourage trust among the population to use digital tools in some APEC economies. Public-private partnerships can help improve this situation by overcoming certain aspects of the digital divide.

- Intensify environmental efforts to achieve sustainable growth and prosperity by adopting clean and green policies. APEC has implemented initiatives such as the APEC List of Environmental Goods and developed the APEC Reference List of Environmental and Environmentally-related Services. APEC can also work to identify new environmental goods and services, as well as to further facilitate the use of those goods and services. Subsequently, APEC economies can benefit by working together to identify barriers to trade in environmental goods and environmentally-related services and addressing those barriers.

Progress from the SOM Steering Committee on Economic and Technical Cooperation

Link: http://mddb.apec.org/Documents/2023/MM/AMM/23_amm_007.pdf

Findings & Recommendations

The evaluation finds that APEC has made general progress in many areas in its pursuit of the six economic and technical cooperation (ECOTECH)-related APA objectives, which encompass all three economic drivers of the Putrajaya Vision. On the other hand, APEC has also encountered key challenges and gaps in the context of pursuing some ECOTECH-related APA objectives.

Notable achievements are:

- Digital transformation. The growth of internet users in APEC from 1.88 billion to 2.27 billion between 2018 and 2021 demonstrates commitment towards accelerating digital transformation and narrowing the digital divide. It is worth noting that female internet users in APEC as percentage of female population also increased, especially during the pandemic years, with this indicator rising to 76% in 2021 from 73% in 2019, marking progress towards gender-inclusive digital access. APEC's goal towards enhancing the trust and security in the use of ICTs is reflected by the increases in the trade of ICT goods and services between 2019 and 2021, as

consumers and businesses scaled up their use of ICT as they shift to remote working, online classes, e-commerce, and telehealth services. In particular, the trade of ICT goods and services in APEC accelerated by about 20% and 13%, respectively between 2020 and 2021.

- Financial inclusion. Recent years have witnessed an acceleration in the proportion of adult women with access to financial services across the region. From a steady 73% in the pre-pandemic period, the proportion of women in APEC with an account in a financial institution jumped to 81% by 2022: that is an additional 62.5 million women in APEC with access to financial services compared to 2019 levels. This achievement is a combination of exogenous and policy factors. The COVID-19 pandemic moved many transactions from the physical world to the digital, spurring many who previously did not have a pressing need into seeking financial accounts. Further, as demand for financial services went up, restrictions on women's access to financial services went down. Between 2018 and 2022, the region's average Social Institutions and Gender Index access to credit score—where a score of zero means parity between men and women—was more than halved from 0.12 to 0.05.
- Low-emission mobility. In line with APEC's commitment to promote economic policies, which will support global efforts to comprehensively address all environmental challenges, including climate change, for a sustainable planet, several economies have implemented low-carbon regulations, provided electric vehicle (EV) sales incentives, and developed charging infrastructure to support the transition from internal combustion engines to EVs. As a result, the annual sales of EVs in APEC in 2022 reached 8.3 million, showcasing a significant shift towards cleaner and more sustainable transportation in the region, compared to approximately 4.4 million EV sales in 2021 and 1.8 million EV sales in 2020. This is complemented by a growing share of renewable energy in the APEC region's total electricity production, reaching 29.4% in 2022, in comparison to just about 26.5% in 2021 and 25.9% in 2020.

Key challenges are:

- Revitalising cross-border mobility. In the wake of a challenging tourism industry, APEC is still embarking on a journey of recovery and reconnection. The COVID-19 pandemic sent shockwaves through the international travel and tourism sector, leading to substantial declines in tourism receipts and international tourist arrivals in 2020 and 2021. In 2022, travel exports amounted to USD 299 billion, but they have not yet fully recovered to their pre-pandemic level of USD 598 billion in 2019. Similarly, international tourism receipts, valued at USD 185 billion in 2021, still fell short of pre-pandemic levels, which reached USD 688 billion in 2019. In

Towards APEC Putrajaya Vision 2040 through the Implementation of Aotearoa Plan of Action

tandem, international tourist arrivals in APEC in 2021 only totalled 77 million and remained below their pre-pandemic level of 471 million in 2019. Revitalising people-to-people connectivity in a sustainable manner remains a path forward for the region.

- Navigating transition. The COVID-19 pandemic brought forth unprecedented challenges to APEC's labour force and the general wellbeing of the population. As the virus swept across the globe, life expectancy in the APEC region saw a dip in 2021, declining from 2019 levels to 79.22 years for females and 73.25 years for males. In 2019, life expectancy in APEC for females and males were 80.04 and 74.32, respectively. The pandemic triggered a surge in excess mortalities, impacting life expectancy significantly. Likewise, labour force participation rates for both male and female fell in 2020 and have not fully rebounded to their pre-pandemic levels as of 2022. Specifically, the male labour force participation rate decreased from 73.68% in 2019 to 72.95% in 2022, while the female rate dropped from 58.27% to 58.03% in the same period. The pandemic was a massive challenge. However, broader structural challenges like climate change, demographic shifts, and technological advancements will likely prove to be more disruptive to people's livelihoods and income security over the longer term.
- Rising disparities. The COVID-19 pandemic had economic ramifications that exacerbated income disparities within the APEC region. From 2019 to 2021, income inequality in APEC exhibited a slight increase, with both the middle 40% and the poorest 50% of the population seeing declines in their income shares. Specifically, among APEC economies, the income share of the middle 40% decreased by an average of 0.65pp, while the income share for the poorest 50% dipped by about 0.03pp. Meanwhile, the richest 10% experienced marginal increases in their income shares between 2019 and 2021, rising by about 0.68pp. In 2022, the richest 10% of the APEC region's population continued to amass a significant portion of income, accounting for over 45%, while the poorest 50% held only less than 14%. The issue of equality and economic inclusion is even more pressing for women and others with untapped economic potential, such as Indigenous Peoples as appropriate, people with disabilities, and those from remote and rural communities. The numbers are readily available for women: they only occupy 27% of APEC parliamentary seats but are contributing more than double the time spent on unpaid labour, including domestic chores and care work, as men.

Recommendations are:

- Revitalise cross-border connections. In a rapidly evolving world, promoting seamless connectivity and cross-border mobility is paramount to APEC's continued progress. The increasingly interconnected global economy has amplified the importance of seamless cross-border access, allowing people, goods, services, and ideas to flow seamlessly across APEC economies. This not only improves trade and cross-border investments, but also reinvigorates the travel and tourism sector, promoting trust, cultural exchange and understanding. To bridge the gaps and strengthen connections, policymakers should prioritise investments in digital infrastructure and collaborative regulatory frameworks. In doing so, APEC can unlock the full potential of its member economies, promoting innovation, shared prosperity, and a renaissance in regional cooperation.
- Improve human capital and address inequities. Education and health are the cornerstones of a thriving and equitable society. APEC's commitment to fostering growth extends beyond economic aspects. This is reflected by APEC's objectives on intensifying inclusive human resource development and fostering quality growth that brings palpable benefits and greater health and wellbeing to all. Promoting inclusion and addressing inequities in social protection, skills development and healthcare access is vital. To achieve this, policymakers should focus on strengthening educational systems, ensuring access to quality healthcare, and promoting well-rounded, inclusive education. These efforts will empower individuals, particularly those with untapped economic potential, and will equip them with the skills and knowledge they need to adapt and thrive now and, in the future, thereby fostering an environment for growth that is high quality and inclusive.
- Economic and technical cooperation to bridge development gaps. The Putrajaya Vision and its implementation plan, the APA, highlighted the importance of economic and technical cooperation to better equip our people with the skills and knowledge for the future. However, development gaps between and within APEC economies continues to widen, especially due to the impacts of the COVID-19 pandemic. In this regard, the APEC economies should further strengthen economic and technical cooperation to enhance capacity building and promote inclusive development in the Asia-Pacific region. This includes cooperation on closing digital gaps; investment in skills development and access to technology; and capacity building in statistics on inclusive and sustainable development.

Economic Driver 1: Trade and Investment

Trade and Investment Liberalisation and Facilitation

Study on Non-Tariff Measures Affecting Trade in Goods Reducing Greenhouse Gas Emissions

Link: <https://www.apec.org/publications/2023/05/study-on-non-tariff-measures-affecting-trade-in-goods-reducing-greenhouse-gas-emissions>

This report identifies non-tariff measures (NTMs) affecting trade in products that reduce greenhouse gas (GHG) emissions, contributing to APEC's efforts to address climate change.

Findings

The report findings, through the analysis of trade databases and firm survey and interviews, show that NTMs could represent a barrier of trade in goods reducing GHG emissions. Many of the findings analysing trade databases have been corroborated by firms through the survey and interviews. In fact, all these sources show that most of the NTMs affecting trade are related to import and export formalities (for example, licensing procedures), quantity or price-control measures, contingency trade-protective measures and technical requirements.

Top 3 most burdensome NTMs, by trade orientation (share of exporting or importing firms)

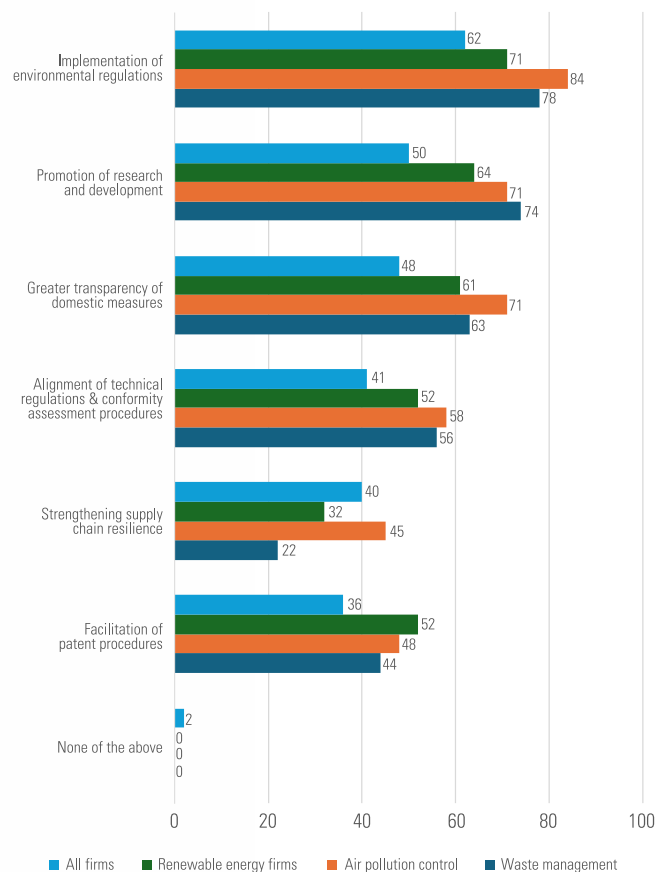


Source: Deloitte Access Economics

However, the survey findings and interviews also noted that NTMs could be enablers of trade in goods reducing GHG emissions. Domestic policy and regulations are essential to create new markets and develop existing markets for goods reducing GHG emissions. In fact, most of the firms acknowledge that environmental regulations play a big role in encouraging trade relating to those goods. In addition, a significant percentage of firms acknowledged that measures on transparency

of domestic measures and alignment of technical regulations and conformity assessment procedures could facilitate more trade as well.

Are the following policies enablers of trade in GHG-reducing goods? (percent of firms by selected subsectors)



Source: Deloitte Access Economics

The key takeaways are:

- Member economies have taken steps to facilitate trade in goods reducing GHG emissions, but more work needs to be done.
 - Most firms have said that trading these goods has become easier in the last five years due to reforms and tariff reductions, despite disruptions to supply chains.
 - The experiences of firms with NTMs affecting trade in these goods have not received much attention in previous research on this topic.
- Firms' experience of burdensome NTMs depend on the economy, sector and size of their operation.
 - Export and import formalities and quantity restrictions are the most widely recognised barriers to trade in goods reducing GHG emissions, but firm-level experience has varied depending on the market and product. The majority of NTMs are experienced by firms on the export-side of trades.

Economic Driver 1: Trade and Investment

- Firms trading goods in the renewable energy sector face more burdensome NTMs than firms trading other goods reducing GHG emissions.
 - Bilateral trade relationships significantly influence firm-level experiences with NTMs.
 - o Firms generally found that NTMs are more burdensome in their largest bilateral trading relationships.
 - o This association is strongest in high income economies.
 - There is a significant difference in the types of burdensome NTMs faced by SMEs compared to larger firms.
 - Firms recognised the burden of NTMs primarily through the time delays that they cause, related to associated documentation and procedures.
- Domestic policy and regulation are essential to both creating new markets and developing existing markets for goods reducing GHG emissions.
 - Many environmental goods reducing GHG emissions are relatively new technologies, where international trade flows have not yet matured (e.g., clean hydrogen). Environmental policies and regulations that are mutually supportive of trade are a central tool in creating demand and new markets for these products.
 - Firms note that the costs imposed by the NTMs, while burdensome, are less influential to their trade volumes than domestic policies which spur demand and markets for goods reducing GHG emissions.
 - APEC economies are recognised by firms as leaders in implementing policies to facilitate trade of goods reducing GHG emissions.
 - Most firms make use of free trade agreements (FTAs) when trading goods reducing GHG emissions, although large firms are relatively more likely to do so than small firms. In negotiating new agreements, parties can look to leverage best practice to support trade in goods reducing GHG emissions.
 - Firm perspectives also need to be taken into account when designing effective multilateral trade policy.
 - Direct responses from firms, gathered systematically through surveys and interviews, can add further detail to publicly available databases that provide statistics on the impacts of NTMs on trade. Both types of information complement each other and provide valuable information to policymakers.
 - A 'value chain' framework for understanding of trade in goods reducing GHG emissions is necessary to interpret the impacts of NTMs in a highly globalised trading system — the direct impact of NTMs on the trade of a particular good can have significant flow on effects to other products in these supply chains.



More work needs to be done

- Firms' experience of NTMs needs more research, especially for GHG-reducing goods trade

Location, sector, and size matters

- Formalities and quantity restrictions were the most burdensome
- Renewable energy firms faced more burdensome NTMs relative to others
- Small and large firms had different experiences in some NTMs



Domestic policies and regulations are important

- Supportive policies are important for emerging technologies
- Domestic policies influence on enabling trade in goods
- Most firms utilise FTAs, but large firms tend to use it more than small firms



Firm perspectives are useful for designing effective trade policies

- Survey data can complement information from international databases
- A 'value chain' approach to understanding NTMs can provide policy makers with a more comprehensive picture



Recommendations

A wide range of technologies are required to support reducing GHG emissions. Efforts to reduce trade-restrictive NTMs should support this diversity and not just cover renewable energy production, but also goods for air pollution control, waste management, resource/energy efficiency, cleaner technologies, among others. In addition, governments need to put more emphasis on the implementation of NTMs that could enable trade. APEC economies could consider implementing actions from many different angles:

- In the short run, cooperation could prioritise reducing trade-restrictive NTMs affecting mature technologies that have the greatest potential to reduce emissions. Solar energy, wind energy and green hydrogen production are among the technologies with greater potential to reduce GHG emissions.
- It is important to continue to monitor the emergence of NTMs in emerging technologies as their trade grows (e.g., electric vehicles), while implementing policies to drive demand for those products.

- Changes to current NTMs restricting trade of goods reducing GHG emissions need to take into account their global value chains. Lowering barriers to trade, not just for the final goods but also to other components in the production process, could improve access to markets to upstream suppliers, intermediaries and downstream buyers, thus benefitting multiple APEC economies.
- While not unique to goods reducing GHG emissions, streamlining processes, reducing paperwork and ineffective customs formalities associated with burdensome NTMs would facilitate greater trade, particularly for SMEs. As indicated in this report, these procedures/formalities have been identified as one of the most critical issues affecting several products and billions of dollars in terms of trade. Firm perspectives have to be considered when designing effective trade policies.
- To take into account the APEC Cross-Cutting Principles on NTMs agreed in 2018, which establishes guidelines for the process to develop NTMs in a transparent and WTO-consistent manner. These principles state that NTMs cannot be more trade restrictive than necessary to achieve an objective and should preferably focus on outcomes, rather than mandating prescriptive approaches. Furthermore, this initiative emphasises that NTMs should be based on international standards, when appropriate, and should not pose unjustified barriers to innovation, among others. Environmental regulations, which could enable trade in goods reducing GHG emissions, should take into account these principles.
- Diverging technical regulations could represent an impediment to trade. APEC could promote initiatives to align technical regulations and implement conformity assessment procedures to facilitate trade in goods reducing GHG emissions. APEC could take a leading role in promoting good regulatory practices in the application of standards for new emerging technologies.
- Many firms use FTAs to have preferential access to markets and alleviate the impact of trade-restrictive NTMs. The most extensively used FTAs can provide a basis for lessons that can be adopted more widely across APEC. Besides FTAs, there are new bilateral initiatives that also offer opportunities to increase trade in goods reducing GHG emissions. For example, the new Green Economy Agreement between Australia and Singapore includes a mechanism to identify and address NTMs and a strong collaboration in standards and conformance (e.g., through the mutual recognition of certification and conformity assessment procedures in relation to the green economy).

- The list of environmental products designed to reduce GHG emissions can be optimised and improved. Any product not conducive to reducing GHG emissions should not be part of this list.



Cooperation could prioritise on liberalising more mature technologies (e.g., solar, wind, and green hydrogen)



Streamline processes and reduce paperwork and burdensome NTMs (e.g., ineffective customs formalities)



Explore and learn from FTAs and new bilateral initiatives (e.g., Green Economy Agreement between AUS and SGP)



Lower barriers to trade across all components in the supply chain



Environmental regulations should consider the APEC Cross-Cutting Principles on NTMs (2018)



Align technical regulations and implement conformity assessment procedures

Monitoring Pandemic Recovery under the APEC Services Competitiveness Roadmap (ASCR)

Link: [https://www.apec.org/publications/2023/08/monitoring-pandemic-recovery-under-the-apec-services-competitiveness-roadmap-\(ascr\)](https://www.apec.org/publications/2023/08/monitoring-pandemic-recovery-under-the-apec-services-competitiveness-roadmap-(ascr))

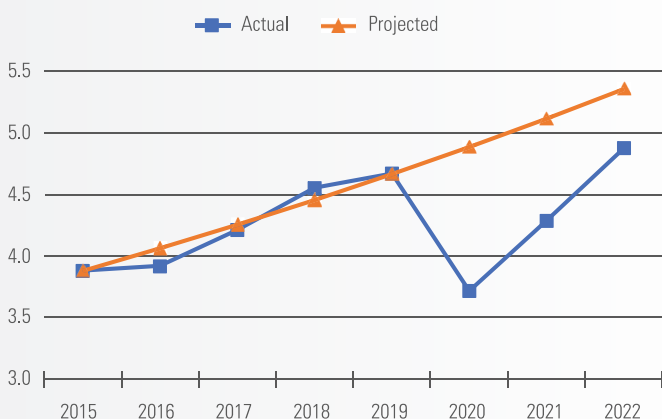
This is the first of a series of annual reports that will be prepared to monitor the recovery of travel, transport (including logistics-related services) and other business services sectors, the three sectors which experienced significant declines during the pandemic. It was prepared as part of the reporting process under the APEC Services Competitiveness Roadmap (ASCR).

Economic Driver 1: Trade and Investment

Findings & Recommendations

APEC commercial services trade in 2022 had recovered from the low of 2020 but was still lower than the projected value had there been no pandemic. Latest statistics from the World Trade Organization (WTO) showed that commercial services trade in the region reached USD 4.9 trillion in 2022, after falling to USD 3.7 trillion in 2020. Although this value is higher than that in 2019, it is still lower than the projected value of USD 5.4 trillion in 2022 had there been no pandemic. This value is also lower than the projected value of USD 6.2 trillion in 2022, which is calculated using the compound annual growth rate (CAGR) set in the ASCR implementation plan.

APEC trade in commercial services, 2015-2022 (Trillion USD)



Note: APEC aggregate includes data from 19 economies (AUS; CDA; CHL; PRC; HKC; INA; JPN; ROK; MAS; MEX; NZ; PE; PH; RUS; SGP; CT; THA; USA; and VN). The projected values are calculated on the basis of a CAGR (2015-2019) of 4.71%.
Source: APEC PSU calculations based on data from the WTO.

Level of recovery varies by economies and sector of interest. By individual economies, commercial services trade values in 2022 range between 4.0% to 102.2% higher than those in 2020. The trade values in 2022 have surpassed that in 2019 for nine economies. In 2022, trade in transport exceeded both the level in 2019 and the projected value for the year if there had been no pandemic, reaching USD 1.2 trillion. However, trade related to travel only reached USD 0.7 trillion in 2022, which is 48.0% of the projected value without the pandemic. Meanwhile, trade in other business services reached USD 1.1 trillion in 2021, which is slightly above the projected value without the pandemic.

Level of recovery varies by sector of interest

	Latest Value (Billion USD)	% of Value in 2019	% of Projected Value
Travel	675 (2022)	53%	48% (2022)
Transport*	1,232 (2022)	142%	131% (2022)
Other Business Services	1,093 (2021)	114%	102% (2021)

*Including logistics-related services

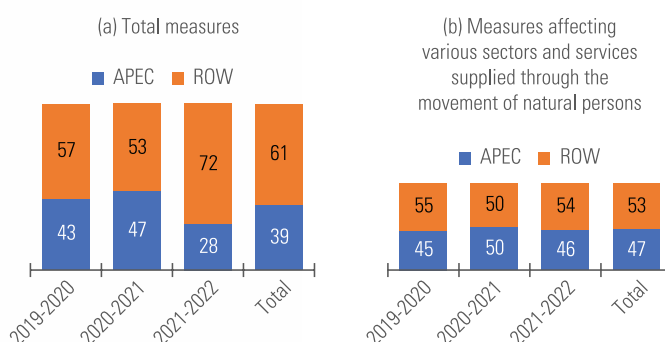
Policies are among the factors affecting services trade. The significant fall in trade values between 2019 and 2020 and the subsequent recovery were arguably driven, in part, by changes in services trade policies, including temporary measures introduced by governments in response to COVID-19. Of all policies reflected in the WTO Secretariat's compilation of COVID-19-related policies affecting services, close to one-third were introduced by APEC economies. APEC economies also collectively implemented close to two-fifths of all listed measures affecting services trade, according to an analysis of a separate WTO compilation over three review periods (i.e., annually from mid-October 2019 to mid-October 2022). The average APEC Index score for the region showed increased restrictions from 2019 to 2021, before easing in 2022.

15 APEC economies collectively introduced 48 COVID-19-related measures amid the pandemic, representing 33% of total COVID-19-related measures globally



Source: APEC PSU calculations based on the WTO Secretariat's compilation of COVID-19-related measures (as of 30 November 2022).

Measures affecting trade in services by WTO review period, 2019-2022 (Percentage share of measures)



Note: Review periods start in Mid-October.
Source: APEC PSU calculations based on the WTO Secretariat's compilation for the Trade Policy Review Body. APEC aggregate includes data from 19 APEC economies.

Latest data showed that APEC economies have started to roll back temporary measures put in place due to COVID-19. Analysis of the APEC Index for 10 sub-sectors under transport (including logistics-related services) and four sub-sectors under other business services showed that several APEC economies have brought back normality to their visa application process between 2021 and 2022. These include resuming

the issuance of multiple entry visas and bringing the visa processing time and cost back to pre-pandemic levels. Many APEC economies have also removed COVID-19 border restrictions and vaccination requirements, including the submission of COVID-19 tests and additional documentation in advance of arrival and the need to have COVID-19 medical/travel insurance. Economies have also resumed the use of the APEC Business Travel Card (ABTC) if it was suspended during the pandemic. Where the introduction of these and/or new requirements are needed in the future, as circumstances permit, economies should consider ways to balance their ability to control the pandemic and the impacts of such requirements on cross-border travel as well as the broader economy, and to facilitate timely dissemination of such requirements so that they are accurate and updated.

At the same time, APEC economies have introduced trade restrictions that are not related to COVID-19. In 13 sub-sectors (i.e., nine sub-sectors under transport and four sub-sectors under other business services), economies introduced more non-COVID-19 trade restrictions than non-COVID-19 trade liberalisation measures between 2021 and 2022. The logistics storage and warehousing sub-sector was the only exception. Depending on the sub-sector, these restrictions affect foreign entry, movement of people, competition and/or lead to other discriminatory measures. While some of these restrictions may have been enacted for legitimate policy objectives, economies may wish to look into how these objectives could be achieved without having an unintended impact on trade, considering the interlinkages among policy measures.

Collectively, the interplay between trade liberalisations and restrictions means that the average 2022 APEC Index score for each of the 14 sub-sectors (i.e., 10 under transport and four under other business services) could be grouped into three categories based on their degree of restrictiveness. For transport, four sub-sectors (logistics cargo-handling, logistics storage and warehouse, logistics freight forwarding, and distribution) are in the green category (i.e., less restrictive than the pre-pandemic 2019 score); three sub-sectors (air transport, maritime transport, and courier) are in the red category (i.e., more restrictive than the average of 2020 and 2021 APEC Index scores); while the remaining three sub-sectors (road freight transport, rail freight transport, and logistics customs brokerage) are in the orange category (i.e., less restrictive than the average of 2020 and 2021 APEC Index scores but more restrictive than the pre-pandemic 2019 score). For other business services, three sub-sectors (accounting, engineering, and legal) are in the orange category, while architecture is in the green category. Economies should strengthen efforts to bring the level of restrictions back to the pre-pandemic 2019 level and look at overcoming restrictions beyond that, with particular focus on sectors in the red category.

Even as APEC economies continue with efforts to overcome restrictions affecting services trade, they need to redouble their work to improve the quality of services data and statistics. The analyses in the report allow economies to not only discuss possible next steps to enhance services

trade but also to serve as a reminder that services data and statistics are far from perfect. Disaggregated services data continue to be elusive in many APEC economies. Despite progress made over the years, the APEC Index has yet to cover all APEC economies. It could also be expanded to cover more sub-sectors, including those within other business services.

Green Category

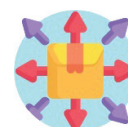
(less restrictive than 2019 pre-pandemic score)



Logistics cargo-handling



Logistics storage and warehouse



Distribution



Logistics freight forwarding



Architecture

Red Category

(more restrictive than the average of 2020-2021 score)



Air transport



Maritime transport



Courier

Orange Category

(less restrictive than the average of 2020-2021 but more restrictive than 2019 pre-pandemic score)



Road freight transport



Rail freight transport



Logistics customs brokerage



Accounting



Engineering



Legal

Economic Driver 1: Trade and Investment

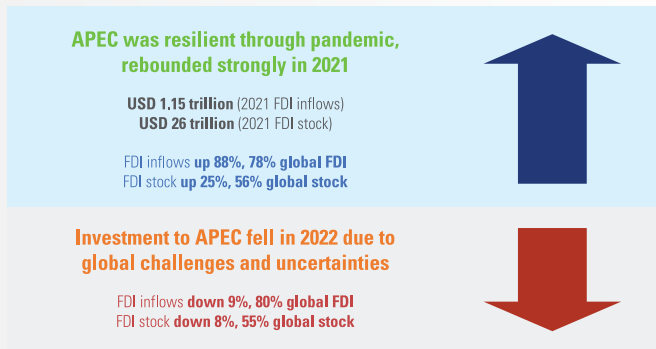
Review of the APEC Investment Facilitation Action Plan (IFAP): Forging a Stronger Recovery

Link: [https://www.apec.org/publications/2023/11/review-of-the-apec-investment-facilitation-action-plan-\(ifap\)-forging-a-stronger-recovery](https://www.apec.org/publications/2023/11/review-of-the-apec-investment-facilitation-action-plan-(ifap)-forging-a-stronger-recovery)

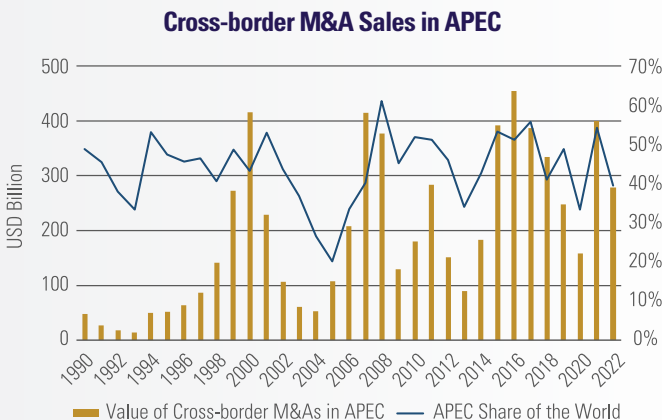
The IFAP, established in 2009 to support productive business endeavours, outlines eight guiding principles that make it possible for investment to move quickly. This review assesses the progress of IFAP implementation by examining the actions taken under the eight principles since the last review in 2019, as reported by members of the Investment Experts' Group (IEG) and the implementing economies.

Findings

The COVID-19 pandemic has affected APEC economies, but the region remained relatively resilient. The recovery in foreign direct investment (FDI) flows in 2021 suggested a return of investors' confidence in the APEC region and will be a valuable resource for economic recovery. Notwithstanding that the global economic shocks in 2022 have set the region back on inward investment flows and cross-border merger and acquisition sales.



Source: APEC PSU based on UNCTAD World Investment Review Report 2023



Source: APEC PSU based on UNCTAD World Investment Review Report 2023

Throughout the pandemic and economic recovery, digital-economy activities have remained relatively resilient at the sectoral level. This was because of digitally oriented capital investment and the remarkably robust telecommunications industry. As such, the digital economy can be a booster for economic recovery in the post-COVID-19 era by facilitating digital transformation, promoting digital trade, and facilitating the shift towards high-value activities.

In 2021, cross-border investment in sustainable development goals (SDG)-related industries increased by 70%, reaching USD 371 billion, mirroring the trend for the digital economy. Because of international project finance activity in the renewable energy sector, SDG-related investment has increased to a level higher than it was prior to the pandemic. Discussions on the Investment Facilitation for Development initiative have been ongoing since 2017, with 112 members of the WTO participating, including 17 APEC economies. These initiatives on investment facilitation are getting more important nowadays, given the growing number of discriminatory measures affecting FDI.

The submissions by APEC economies on their IFAP actions and measures highlight the following concerted efforts:

- Economies have strengthened efforts to join and adopt various free trade agreements (FTAs) and bilateral investment treaties (BITs) to facilitate FDI by providing investors with access to international arbitration and modern standards of protection.
- Adoption of responsible business conduct (RBC), inclusive and responsible business and investment (IRBI) and environmental, social and governance (ESG) concepts are high on the agenda of APEC economies.
- Single Window for investment is a tool that has been adopted by APEC economies. When it comes to investment policies and regulations, the Single Window has contributed to reducing confusion and potential discrepancies.
- Digital technology has been useful in improving the accessibility and transparency of investment policies for investors, and to expedite and simplify the investment process. This could further help APEC economies to attract and retain higher quantity and quality of FDI.

Recommendations

APEC economies could consider the following policy recommendations to further strengthen the implementation of IFAP:

- Provide more transparency regarding judicial decisions and international agreements on investment matters.

- Strengthen consultation or engagement with business stakeholders when adopting new or changing investment policies.
- Address investors' concerns proactively to reduce conflicts and provide alternative forms of dispute resolution.
- Strengthen the functionality and practicality of the Single Window for investment using advanced and secure digital technology.
- Ensure deeper engagement with investors in formulating investment policies that are focused on the adoption of ESG, RBC and IRBI practices.
- Facilitate and simplify the process of cross-border mobility of business persons.
- Strengthen the periodic review process of investment regulations and documentation requirements, including fees and charges.
- Ensure a supportive business environment that allows vibrant technological advancement and innovation, as well as strengthen business networks that promote knowledge sharing and transfer.
- Prioritise developing a supportive domestic innovation and start-up ecosystem, as both are highly appealing propositions for foreign investors operating in high growth digital economy sectors associated with Industry 4.0.
- Continue sharing best practices and exchanging information on FDI facilitation at the regional level as well as identify strategies for inter-agency coordination and harmonisation of data requirements.

Supply Chain

Measuring Progress on the Supply Chain Connectivity Framework Action Plan (SCFAP III) 2022–2026: Indicators and Policy Practices

Link: [https://www.apec.org/publications/2023/09/measuring-progress-on-the-supply-chain-connectivity-framework-action-plan-\(scfap-iii\)-2022-2026-indicators-and-policy-practices](https://www.apec.org/publications/2023/09/measuring-progress-on-the-supply-chain-connectivity-framework-action-plan-(scfap-iii)-2022-2026-indicators-and-policy-practices)

This report identifies indicators for measuring progress on the five chokepoints identified under SCFAP III 2022–2026 and a set of policy practices that can help address the chokepoints. These indicators and policy practices will be used in the mid-term and final assessments of SCFAP III in 2024 and 2027, respectively.

Findings

Indicators. The PSU has identified 69 relevant indicators related to the five chokepoints under SCFAP III. The proposed indicators are based on data collected from publicly available sources, including the OECD Trade Facilitation Indicators database, the UN Global Survey on Digital and

Sustainable Trade Facilitation, World Bank, UNCTAD, and other data sources. The general approach to measure the progress of SCFAP III is to compare group aggregates computed for APEC and several benchmark groups using the selected external indicators. Indicators are selected if they have met the selection criteria, and then further cleaned and validated. Aggregate or group values for APEC and the benchmark groups are then computed for each indicator. The aggregate values reflect the progress of APEC as a group.

SCFAP III overarching goal

To support our businesses in building secure, resilient, sustainable and open supply chains that create a predictable, competitive and digitally interconnected Asia-Pacific region for all

The five chokepoints



Chokepoint #1

Inefficient digitalisation of end-to-end supply chains, including border procedures and trade documentation exchanges



Chokepoint #2

Inadequate infrastructure development to support robust multi-modal connectivity and logistics networks



Chokepoint #3

Insufficient cooperation on data flows and cross-border payments to support increasingly digitalised supply chains



Chokepoint #4

Lack of understanding on green supply chain management practices and increasing pressure for supply chains to be sustainable



Chokepoint #5

Lack of targeted support to facilitate MSMEs' access and integration into global supply chains

The indicators presented in this report are indicative only and should be used alongside other qualitative analysis, rather than as definitive measures of progress. While these indicators are based on secondary data and are not exclusively designed for SCFAP III, they can still offer valuable insights for reviewing the progress of SCFAP III. Instead of setting fixed targets, the PSU suggests using benchmark groups to measure progress. The benchmark groups chosen are ASEAN, the European Union (EU) and the Organisation for Economic Co-operation and Development (OECD), as they provide relevant references for APEC's progress.

Economic Driver 1: Trade and Investment

Policy practices. In terms of policy practices, the PSU has identified relevant best practices for the five chokepoints by conducting desktop research focusing on APEC relevant works as well as to make efforts to consult with relevant APEC fora, such as the APEC Business Advisory Council, the Committee on Trade and Investment, the Economic Committee, the Small and Medium Enterprises Working Group, the Sub-Committee on Customs Procedures, the Telecommunications and Information Working Group, the Digital Economy Steering Group, and the Transportation Working Group. Highlights from the policy practices under each chokepoint are outlined below.

- Chokepoint 1. Fostering interoperability, upgrading government systems, reducing barriers and risks, building trust, promoting innovation and digital readiness, and strengthening cooperation while utilising emerging technologies.
- Chokepoint 2. Digitalisation of ports and logistics networks, adoption of digital technology, fostering openness to innovation, private sector involvement in infrastructure development, improving bureaucratic efficiency and regulations, and investing in physical and digital infrastructure to support the digital economy.
- Chokepoint 3. Actions related to cross-border data flows, digital trade provisions, the FinTech environment, and leveraging international standards for data sharing and cybersecurity.
- Chokepoint 4. Promoting green and sustainable supply chain management, adopting the bio-circular-green (BCG) economy model, utilising digital technology for eco-friendly dispute resolution, empowering MSMEs in green supply chains, and driving sustainable practices through environmental, social and governance (ESG) integration.

- Chokepoint 5. Supporting MSMEs in accessing and integrating into global supply chains, with measures including digitalisation, technological innovation, capacity building and engagement in Authorised Economic Operator (AEO) programs.

Recommendations

To effectively implement SCFAP III and achieve the desired outcomes, it is crucial to:

- give priority to implementing the policy practices identified for each chokepoint, taking into account their unique challenges and opportunities.
- monitor and assess progress using the identified indicators to gauge the effectiveness of implemented measures and make necessary adjustments.
- continuously review and update policies and practices in response to emerging technologies, global trends and evolving market dynamics.
- strengthen regional and international cooperation to tackle cross-border challenges and promote innovation and digitalisation.

By considering these recommendations and leveraging the identified indicators and policy practices, SCFAP III can effectively address the five chokepoints and provide tangible benefits to contribute to the implementation of the Aotearoa Plan of Action through promoting resilient supply chains and responsible business conduct, strengthening digital infrastructure, accelerating digital transformation, and narrowing the digital divide.



Economic Driver 2: Innovation and Digitalisation

Structural Reform

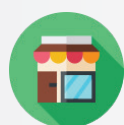
Enhanced APEC Agenda for Structural Reform (EAASR) Mid-Term Review Report

Link: [https://www.apec.org/publications/2023/10/enhanced-apec-agenda-for-structural-reform-\(eaasr\)-mid-term-review-report](https://www.apec.org/publications/2023/10/enhanced-apec-agenda-for-structural-reform-(eaasr)-mid-term-review-report)

This mid-term review examines the progress of EAASR at the mid-point of its implementation. It discusses progress, shares experiences and lessons learned, and provides further guidance for reform actions by APEC economies.

Findings & Recommendations

EAASR underscores APEC's longstanding commitment to structural reforms. EAASR also serves as the Economic Committee's concrete, medium-term response to delivering on the APEC Putrajaya Vision 2040 and Aotearoa Plan of Action. EAASR focuses on four pillars:



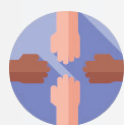
Pillar #1

Creating an enabling environment for open, transparent, and competitive markets



Pillar #2

Boosting business recovery and resilience against future shocks



Pillar #3

Ensuring that all groups in society have equal access to opportunities for a more inclusive, sustainable growth, and greater well-being



Pillar #4

Harnessing innovation, new technology, and skills development to boost productivity and digitalisation

A two-pronged process was used in conducting the review: (1) at the APEC-wide level, through a set of endorsed external indicators and the EAASR Implementation Plan, including a short survey to gather member economies' perceptions on EAASR implementation; and (2) at the individual economy level, using the individual action plans (IAPs) submitted by APEC members.

The review of APEC-wide progress using the external indicators shows mixed results. Some indicators show the region making progress vis-à-vis the baseline. Yet other indicators have shown backsliding, or at best stagnating performance. Where it is not possible to monitor APEC's progress over time (due to data not being available beyond the baseline years), APEC's performance is compared with that of ASEAN and OECD. Some indicators show the APEC region outperforming or on par with its peers. Other indicators show the region underperforming its peers. It is not uncommon to find APEC outperforming or on par with one peer region but underperforming the other on the same indicators.

Collectively, analysis of the external indicators reveals that members could:

- Continue to improve the business regulatory environment, with a focus on the services sector (pillars #1, 2, 3 and 4): APEC's policy environment towards foreign direct investment (FDI) is more restrictive relative to the OECD, with the primary and tertiary sectors generally having a more restrictive FDI policy environment relative to the region's secondary sector. The policy environment surrounding services trade has become less restrictive in 2022 relative to 2021 on aggregate, but still above the 2019 pre-pandemic level. Sectoral analysis shows that 19 (out of 22) services sectors became less restrictive in 2022 (compared to 2021). The services trade policy environment for commercial banking, courier, and maritime transport, however, became more restrictive in 2022 relative to 2021.
- Create a thriving and conducive environment for innovation (pillars #1, 2, 3 and 4): The analysis shows a huge variation in R&D expenditure among APEC economies. On venture capital availability, APEC outperforms both the OECD and ASEAN on venture capital availability, but with significant room to improve on the ease of obtaining venture capital in the region. Although APEC generally outperforms or is on par with its peers across various indicators on business dynamism and innovation capability, there is significant variation in scores between APEC economies.
- Enhance human capital development (pillars #1, 2, 3 and 4): More than a third of the school-age population are not enrolled in tertiary-level education in APEC. Further, despite the value of science, technology, engineering and mathematics (STEM) education in a rapidly changing economic landscape, less than 30% of tertiary-level graduates in APEC have STEM-related degrees. Additionally, beyond access to education, it is important to continuously improve its quality, and to complement that with other avenues for learning and upgrading such as vocational training, and employee development and training.

Economic Driver 2: Innovation and Digitalisation

- Intensify efforts towards achieving a more inclusive society (pillars #1, 2, 3 and 4): More than a third of the APEC population remain uncovered by at least one social protection policy (excluding health). More than 60% of children, adults not covered by contributory benefits, and persons above retirement age not receiving contributory benefits are left unprotected by any social assistance. Income inequality in APEC is wider than in the OECD. APEC has a considerable gap of more than 30 percentage points between the top and bottom decile, higher than the OECD (27.4 percentage points). Many people in the region continue to have no access to basic services such as clean water (289 million) and proper sanitation facilities (721 million).
- Strengthen women's economic empowerment (pillars #1 and 3): The female employment-to-population ratio in APEC is lower than the corresponding ratio for males. There continues to be gaps in laws/regulations to protect women against discrimination (e.g., fewer than half of the APEC economies have laws ensuring equal remuneration for work of equal value and prohibiting discrimination in access to credit by sex). Women are also under-represented in STEM-related education.
- Reinforce digitalisation efforts, including redoubling efforts to overcome the digital divide (pillars #1, 2, 3 and 4): Close to 700 million people in APEC remain offline. Even among those online, it is important to bolster digital literacy to ensure that people can utilise digital tools to facilitate their day-to-day tasks. Also, the policy environment for digital services trade has become more restrictive in 2022 relative to 2021, with restrictions related to infrastructure and connectivity having the largest impact.
- Continue the transition to the green economy (pillars #2 and 4): Fewer than half of the APEC economies have reflected their commitments on the net zero emissions target in their laws. APEC continues to underperform the OECD on measures such as CO2 damage and share of primary energy derived from renewable sources. APEC is also less efficient and 'less green' on carbon productivity compared to its peer regions.

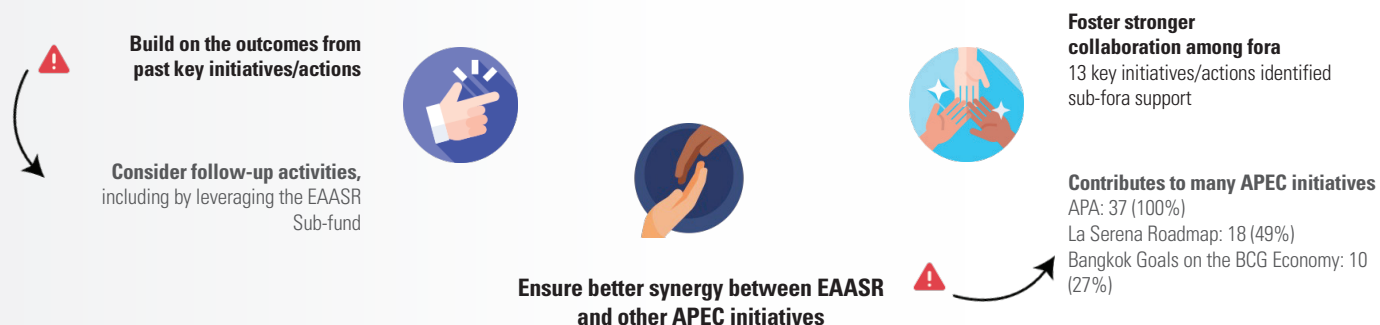
As reflected above, work on these areas could contribute to the various EAASR pillars.

Both the EAASR Implementation Plan and the IAPs serve as records of members' initiatives and actions to deliver on EAASR objectives. Over the years, APEC members have produced APEC Economic Policy Reports (AEPRs) to provide insights on the role of structural reforms in addressing various issues, such as those related to services, human capital development, infrastructure, women's empowerment, the digital economy, the future of work and green recovery. It is critical that members revisit the recommendations put forth in the AEPRs and consider how they can be incorporated when formulating initiatives and actions to further advance EAASR. More broadly, members may also wish to consider establishing appropriate mechanisms to further institutionalise the implementation of AEPR recommendations.

On the EAASR Implementation Plan, analysis shows that APEC has collectively undertaken a total of 37 initiatives, some of which have been completed while others are still in progress. These initiatives include workshops, toolkits and publications covering a range of topics such as good regulatory practices, online dispute resolution, services, supply chain resilience, fintech and inclusion. It would be good for members to build on the findings from completed initiatives and undertake follow-up activities. Members could also propose new initiatives to address gaps and areas of concern identified in this report. Where relevant, members could consider widening the participation in such initiatives to more groups of stakeholders. This can help to increase the reach and impact of the initiatives.

One objective for the development of the EAASR Implementation Plan is to encourage collaboration across relevant APEC fora on issues related to structural reform. The observation that close to 40% of the initiatives identify cross-fora support is a step in the right direction but it also indicates that members could do more to increase the share of initiatives involving cross-fora collaboration. Members could have more collaborations with fora on issues of common interest that have gained in importance such as the Group on Services and the Digital Economy Steering Group. They could also proactively explore collaborations with other fora whose engagement with the Economic Committee could be improved, particularly those dealing with inclusion-related issues, such as the Small and Medium Enterprises Working Group and the Policy Partnership on Women and the Economy. Given that fora may oversee other APEC initiatives or have their own cross-cutting initiatives such as the APEC Services Competitiveness Roadmap (ASCR), APEC Internet and Digital Economy Roadmap (AIDER) and La

Highlights from the EAASR Implementation Plan



Serena Roadmap for Women and Inclusive Growth, it is important that members continue to ensure better synergy between EAASR and these initiatives when exploring collaborations.

The review of progress at the individual economy level saw the participation of 20 economies. Together, they provided updates on 136 initiatives, representing 96% of the total of 141 initiatives submitted by economies in support of EAASR. The updates show that members have made good progress on many key initiatives. This would include soliciting views from relevant stakeholders and advancing draft laws through domestic processes. Where laws/regulations have been enacted and programs have been launched, economies are at varying stages of implementation, including allocating and disbursing funds, collaborating with different groups to organise activities, and raising awareness of programs, among others. Economies have also assessed the implementation of laws/regulations and programs by setting up committees and undertaking surveys, among others. At the same time,

members have noted challenges in progressing some key initiatives. Reasons include resource constraints (e.g., manpower, equipment and funding), fragmented efforts, unclear implementation guidelines, low public awareness, and external factors (e.g., COVID-19). Members would benefit greatly from regular sessions where lessons learned are shared, including the value of staying the course, the need to respond and adapt to challenges, the importance of community engagement, the significance of holistic approaches and the usefulness of clear implementation plan. Member economies can also leverage on the EAASR Sub-fund to advance key initiatives/actions.

Monitoring and evaluation of implementation is a critical part of any initiative. It enables members to determine if meaningful progress has been made and whether any elements of the initiatives need to be tweaked. Although members have made good use of both qualitative and quantitative indicators to monitor progress, there are areas for improvement, including identifying the baseline against which the latest data and information could be compared, using both broad and specific indicators to complement one another and leveraging alternative data sources.

Highlights from the IAPs



Economic Driver 3: Strong, Balanced, Secure, Sustainable and Inclusive Growth

Women's Empowerment

The APEC Women and the Economy Dashboard 2023

Link: <https://www.apec.org/publications/2023/08/the-apec-women-and-the-economy-dashboard-2023>

The APEC Women and the Economy Dashboard provides a snapshot of the status of women in the region by monitoring trends over the years using a set of indicators, to measure progress, highlight data and policy gaps as well as bring attention to socio-cultural issues that impact on women's participation in the economy.

The 2023 Dashboard is composed of 90 indicators covering the period 2008–2022. This report contains 22 dashboards, one for each of the 21 APEC member economies and another for the APEC region as a whole.

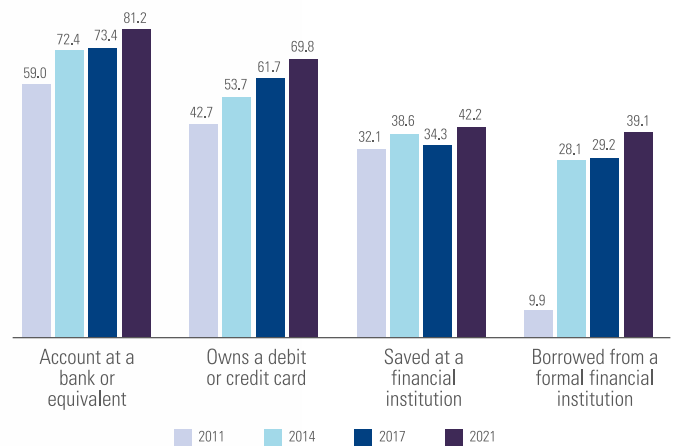
Findings

Gaps hold back progress. The results of the 2023 Dashboard show significant progress in key areas affecting women's economic participation and social inclusion. However, policy and data gaps persist, limiting women's access to markets and opportunities, which serve to hold them back from participating fully in the economy.

This is the first edition of the Dashboard with data after the start of the pandemic, which allows comparing the conditions that women are currently facing with the situation before the start of the COVID-19 pandemic. This has been useful to identify areas where changes have occurred, most likely motivated or caused by the pandemic. For example:

- Women's access to finance and credit has improved considerably amid the pandemic, with more women in the region having formal financial and mobile money accounts. The marked narrowing in the gap between women and men in access to finance and credit is noteworthy, as reflected in the increased uptake of digital financial services among women in APEC. This development could be due in large part to the accelerated shift to digitalisation amid COVID-19-related movement restrictions. This indicates that efforts are being exerted to ensure that women are not left behind in APEC's journey towards financial and digital inclusion.

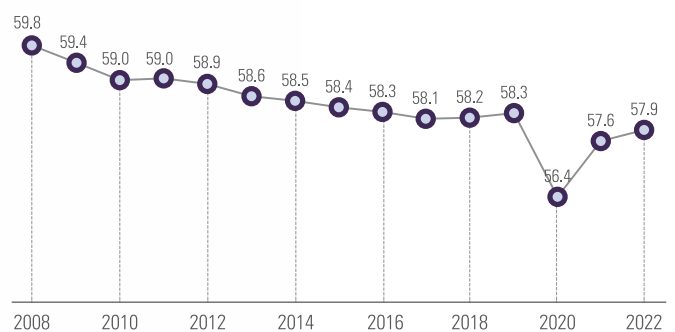
Access to Finance and Credit (APEC women, % age 15+)



Source: World Bank Global Financial Inclusion Index Database (Global Findex)

- The participation of women in the labour force declined significantly at the start of the pandemic, as many frontline services employing mostly women were affected by COVID-19-related restrictions. In addition, many women decided to quit their jobs to support sick family members, as well as to assist children to keep up with their education online as schools remained closed, and take care of pre-school age children as childcare facilities shut down. In recent years, the participation of women in the labour force has slightly recovered, but it is still below pre-pandemic times.

APEC women labour force participation rate (% of female age 15+)



Source: World Bank Gender Statistics and International Labour Organization

- Firms have been affected by additional difficulties to access international markets since the start of the pandemic. The temporary closure of borders affected trade, severely limiting the cross-border movement of natural persons, while export restrictions targeting essential goods and supply chain bottlenecks added to the challenges. In recent years, the implementation of trade-restrictive measures is complicating efforts to support the post-pandemic recovery, particularly affecting MSMEs, many of which are owned or managed by women.

Access of domestic companies to international markets (scale of 1-100, higher is better)

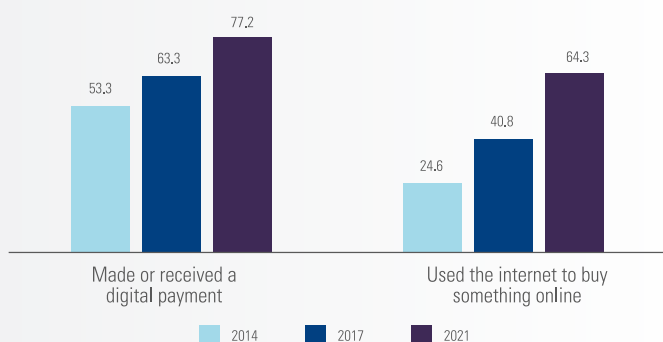


Source: Heritage Foundation - Index of Economic Freedom

Other findings worth highlighting in the Dashboard, are as follows:

- Expanded internet access and coverage of mobile network service have facilitated the uptake of digital financial services among women. Navigating rapid technological changes require upgraded digital skills. Having STEM-related skills could contribute greatly to women's technological know-how, helping to bridge the digital gender divide and opening up more opportunities for women to be part of high-growth and high-paying sectors.

Access to Digital Financial Services (APEC women, % age 15+)



Source: Global Findex

- Available data shows that women represent a minority in the areas of STEM, R&D, and research and innovation in many APEC economies. However, data gaps in these fields remain glaring, preventing informed policy interventions to effectively respond to the issue of low participation in these areas.

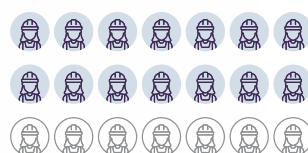
- A crucial policy gap is that most APEC economies do not have laws mandating non-discrimination in credit access based on sex.



Only 9 out of 21 APEC economies have laws against credit discrimination based on sex.

Source: Women, Business and the Law (WBL)

- In terms of access to employment, APEC has started to remove restrictions based on sex in labour markets, including allowing women to work in jobs that are deemed dangerous in the same way as men do, but not all APEC economies permit women to work in industrial jobs in the same way as men.



Only 14 out of the 21 APEC economies allow women to work in industrial jobs in the same way as men do.



Only 16 APEC economies allow women to work in jobs deemed dangerous in the same way as men.

Source: WBL

- The majority of APEC economies have established laws against domestic violence and sexual harassment together with dedicated courts to respond swiftly to such cases. Women's health and productivity would greatly improve if all 21 APEC economies put in place laws that protect women from all forms of violence and in all settings: private, public and online.



20 APEC economies

have laws that provide protection to women who are victims of domestic abuse.



19 economies

have specialised courts or procedures to process cases of domestic violence.



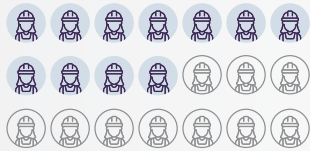
17 economies

have laws against sexual harassment in the workplace.

Source: WBL

Economic Driver 3: Strong, Balanced, Secure, Sustainable and Inclusive Growth

- Wage inequality between women and men still prevails, with only a handful of APEC economies having laws that mandate equal remuneration for women and men doing work of equal value. This policy gap puts a dent on efforts to encourage women to participate more in the labour market since having a significant gap in wages between women and men is a demotivating factor.



Only 11 out of 21 APEC economies have laws on equal remuneration for women and men for work of equal value.

Source: Global Gender Gap Report

- Efforts to achieve gender equality in leadership positions are insufficient. Women remain underrepresented in leadership positions, both in the public and private sectors. This has negative implications on advancing gender equality policies within companies and economies as a whole. Women's participation in the workforce and professional opportunities towards leadership positions could be limited by the greater number of hours that women spend doing unpaid care and domestic work in comparison to men.



Only 27% of political leadership positions are held by women in 2022, the highest level achieved in 20 years.

Source: Inter-Parliamentary Union

Recommendations

Data gaps. The Dashboard has been monitoring progress in women's economic participation and social inclusion since the first report was launched in 2015. Since then, a number of indicators have been removed or replaced to ensure that the Dashboard remains a useful and relevant tool to monitor progress in women's conditions and access to key areas.

Despite these adjustments, there are areas where more suitable indicators are needed. For example, indicators on women's health are insufficient. Aside from the maternal mortality rate and skilled attendants at birth, the only other indicator on women's health is the prevalence of anaemia among women of reproductive age, which have not been updated by the main source since 2019. Other indicators, particularly on women's reproductive health could be added to provide a basic understanding of the status of reproductive health in the APEC region. It is essential to monitor trends in women's uptake of available products and services and understand where the gaps are – it could be gaps in policies, stakeholder engagement, public campaigns, resources and/or services provision.

Counter sex-based biases. Discrimination on the basis of sex remains a major obstacle towards gender equality. APEC economies need to allocate resources to counter persistent sex-based biases. There are different approaches that economies could adopt to end discrimination based on sex, keeping in mind to implement what is feasible and appropriate given available resources and socio-cultural realities. For example, economies could look into incorporating gender equality in education curriculums to guide mindsets of girls and boys from a young age; generating more sex-disaggregated data to formulate better-informed and well-targeted policy interventions; implementing policies and practices in the workplace that promote equal opportunities for women in recruitment, training and promotion; and enforcing existing laws to reduce sex-based discrimination in access to education, employment, and finance and credit, among others.

APEC economies are guided by the La Serena Roadmap for Women and Inclusive Growth (2019-2030) to ensure that women fully and equally participate in the economy. Whilst the Dashboard shows progress in APEC in a number of areas covered by the roadmap, more work needs to be done to achieve the 2030 targets. Working together to achieve these targets should form part of the priorities of APEC economies to make economic growth and development more sustainable and inclusive, benefitting all, including women.

Sustainability and Inclusion

APEC Economic Policy Report 2023: Structural Reform and an Enabling Environment for Inclusive, Resilient and Sustainable Businesses

Link: <https://www.apec.org/publications/2023/11/2023-apec-economic-policy-report>

A flagship product of the Economic Committee, the 2023 APEC Economic Policy Report examines the role of structural reform in enabling the private sector, particularly small and medium enterprises (SMEs), to contribute towards sustainability, inclusion and resilience.

Findings

Structural reforms work through the business environment that they create, which shape incentives and firms' decisions at all stages of the business life cycle, from market entry to growth and eventual exit. Structural reforms that make markets competitive incentivise firms to be efficient and innovative in order to be profitable, and to thrive and survive.

Reforms to facilitate the business life cycle. At the first stage of the business life cycle, stringent regulations on starting a business, red tape and the time involved in complying with bureaucratic procedures are factors that create barriers and deter new, productive firms from entering the market. Reforms to facilitate firm entry, such as one-stop shops for business registration, cutbacks in processing time and reductions in registration fees, ease the costs of starting a business and boost sectoral competition.

At the second stage of the business life cycle, that is, operating a business, firms face various obstacles, including access to finance; customs and trade regulations; and tax administration. Across the APEC region, access to finance appears to be the biggest obstacle affecting businesses. Also, a number of APEC economies have identified digital infrastructure as an important barrier facing SMEs in particular. Reforms that address those barriers – such as supporting SMEs with access to finance, spearheading data portability initiatives and implementing trade liberalisation reforms – allow firms to improve efficiency, productivity and competitiveness. A regulatory tiering system tailoring requirements based on firm size and complexity could also be introduced to help reduce compliance and administrative costs for SMEs. Striking a balance between addressing the difficulties faced by SMEs and ensuring that SMEs meet regulatory obligations will ensure that firms of all sizes are able to grow and compete while contributing to inclusion and sustainability objectives.

At the business closure stage, market regulations, access to credit, and insolvency frameworks shape the rate at which non-viable firms exit the market. Reforms to insolvency regimes that reduce barriers to corporate restructuring and the personal cost associated with entrepreneurial failure have the potential to reduce the share of capital sunk in firms that are unable to cover debt servicing cost, which spurs productivity-enhancing capital reallocation. Among APEC economies, data show that efficient and effective insolvency processes can improve entrepreneurship as well as productivity.

Structural reform for an enabling business environment. Structural reform can contribute to an enabling environment for firms to innovate and be resilient through its impact on market competition and business dynamism. Core areas of structural reform to improve the functioning of markets include competition policy and law, economic and legal infrastructure, ease of doing business, regulatory reform, public sector governance, and corporate law and governance.

However, well-functioning and competitive markets alone cannot ensure that economies will be inclusive, sustainable and resilient. This is due to the well-known presence of market failures in the economy.

Adequate, effective and acceptable pricing mechanisms coupled with an enabling environment create incentives for firms to internalise the costs of externalities and promote sustainability. Likewise, regulation can be a powerful force in driving sustainable practices among businesses, including through corporate reporting requirements and mandatory actions or prohibitions. Access to financing to help meet sustainability standards and participate in global value chains can also help promote sustainability among SMEs.

Access to finance has been identified as a significant barrier to the establishment and growth of both female-owned and Indigenous-owned SMEs. Supporting business development as well as streamlining and enabling access to finance can promote the inclusion of Indigenous peoples and women. Inclusive growth can be promoted through the growth of SMEs; and their growth needs to be strengthened through targeted interventions with the goal of inclusion in mind.

Policymakers have a crucial role to play in reducing business exposure to uncertainty and risk, as well as providing support for businesses to manage exogenous shocks. The suite of policy instruments that aims to support business resilience include ensuring business regulations are not a detriment to agility and flexibility, helping small businesses in establishing robust relationships to identify and help mitigate potential bottlenecks in their value chains, and strengthening financial regulation and support for businesses to engender trust and certainty in value chains.

To promote innovation among SMEs, it is important to ensure that structural reform policies achieve coherence in areas such as competition policy and regulation to provide the framework conditions for innovation. Given the public goods nature of research, government could play a role as a partner on innovative activity. For example, public-private partnerships could be a modality to leverage the research strengths of the government and the private sector. Public support for innovation through grants, tax credits and tax relief as well as supportive procurement policies could also be considered to drive SME-led innovation.

Monitoring, assessment and corporate reporting. Monitoring and assessment of structural reforms is crucial to understanding the impacts of reforms and to designing and implementing further structural changes. It is imperative that monitoring be expanded to the issues of sustainability, inclusion and resilience, especially at the firm level and for SMEs. Monitoring the impacts allows policymakers to develop flexible and forward-looking policy responses that account for what has happened between the implementation of change and the current state.

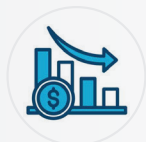
Economic Driver 3: Strong, Balanced, Secure, Sustainable and Inclusive Growth

There are challenges in measuring the impacts and outcomes of structural reform due to the presence of confounding factors, the varying dimensions of reforms, and most importantly, data availability and quality. The use of indicators allows for complex information to be condensed for rapid communication.

In addition, multiple APEC economies have regulatory requirements relating to firm-level environmental, social and governance (ESG) reporting. This presents challenges for firms, particularly those that operate across jurisdictions, that need to navigate different and sometimes conflicting reporting requirements. Harmonising ESG reporting standards will not only provide consistency on underlying principles and align reporting frameworks across the region but will also reduce uncertainty and costs for firms that are willing to contribute to inclusion, sustainability and resilience objectives.

Recommendations

- Where markets work: Let markets work. Competitive markets are still the most effective way to allocate scarce resources efficiently and to incentivise technological innovation. Economies could foster a business environment conducive to innovation and resilience through:



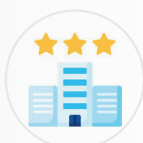
Reducing the cost of doing business and trading



Promoting inclusive access to finance



Calibrating effective insolvency regimes

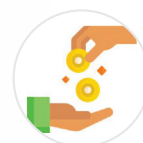


Utilising goodwill for inclusion and sustainability goals

- Where markets fail: Rectify, regulate and realign. Market failure arises when individual actions or decisions have unintended and uncounted consequences, when costs and benefits are misaligned, when there are too many unknowns, and when market power is unavoidable. In these situations, market competition alone will lead to sub-optimal progress on inclusion, sustainability, resilience and innovation. Governments may need to give the market a nudge to:



Get prices right and bring markets to efficiency



Regulate, incentivise and subsidise where needed

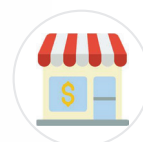


Realign the economy toward inclusion

- Measure, monitor and modify. 'What gets measured gets managed', as the business management adage goes. Measuring results, monitoring progress and modifying policy, if needed, are at the core of evidence-based policymaking. In the context of encouraging the private sector to contribute to inclusion, sustainability and resilience, economies could consider:



Facilitating ESG disclosure and reporting

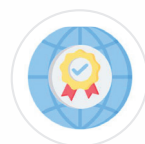


Gathering data on SMEs on a regular and consistent basis

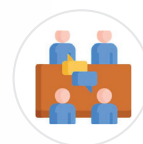


Building statistical capacity on inclusion, sustainability and resilience

- Cooperate across borders. Issues of inclusion, sustainability and resilience have cross-border implications affecting climate change, trade linkages, supply chains and cross-border mobility. No economy can handle these issues alone, and international trust and cooperation are imperative. In the context of this report's findings, economies need to:



Establish regional standards and harmonise ESG reporting



Exchange experiences and best practices



Leverage regional fora like APEC

Policy Paths toward Low-emission Multimodal Transportation in APEC

Link: <https://www.apec.org/publications/2023/05/policy-paths-toward-low-emission-multimodal-transportation-in-apec>

This policy brief outlines the main policy interventions that can contribute to realising low-emission transport systems in a timely, feasible and inclusive manner to address climate change challenges. It condenses empirical findings and key policy recommendations for the land, aviation, and maritime transportation sectors, and concludes with a discussion on the need to ensure a just transition to a low-emission transport future.

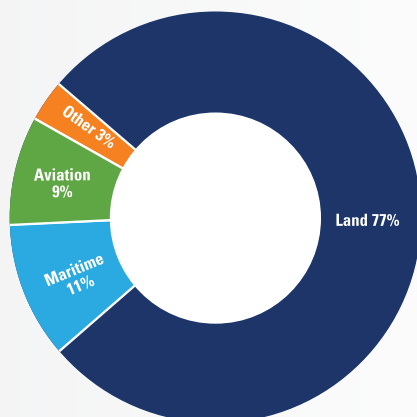
Findings & Recommendations

Climate change poses significant human and economic costs to the APEC region. The catastrophic impacts of unmitigated climate change could lead to an additional 350,000 deaths annually and economic losses equivalent to about 7.3% of the region’s economic output.

The APEC region needs to reduce greenhouse gas (GHG) emissions quickly and sharply to effectively address climate change and mitigate its impacts. Already, APEC members have committed towards reducing energy intensity by 45% by 2035 (relative to 2005 levels) and doubling the share of modern renewables by 2030 (relative to 2010 levels).

Transport is a significant source of GHG emissions. Globally, the transport sector accounts for about a fifth of total carbon dioxide (CO₂) emissions in 2021, the large majority of which is from land transport. Transport has also been identified as a key sector where effective public interventions and adaptation measures are necessary to reduce emissions and address vulnerabilities.

Global CO₂ Emissions from Transportation, by Mode, 2021



Roadmaps toward Low-emission Land Transport. With road vehicles being responsible for the largest share of emissions in the transport sector, urgent policy intervention is necessary to meet climate change targets. Low-emission land transport also offers benefits such as improved air quality and better public health.

There are three complementary routes policymakers could consider to reduce emissions from land transport:

Land Transport

Vehicle Electrification



- Vehicle supply regulations
- Vehicle purchase and usage incentives
- Charging infrastructure
- Information campaigns

Public, Shared & Active Transport



- Public transport service improvements
- Shared mobility integration
- Well-designed public spaces
- Dampening demand for private vehicles

Sustainable Energy Sources



- Sustainable fuel subsidies
- Next-generation batteries funding
- Battery sustainability research grants

Flight Plans toward Low-emission Aviation. Minimising emissions from the aviation sector is pivotal to making transportation more sustainable. Aviation contributes 9% of transportation’s CO₂ emissions, making it a key driver for the transition to net zero. Three policy areas can help launch low-emission aviation:

Aviation

Sustainable Aviation Fuels



- SAF blending mandates
- Market-based incentives
- Carbon taxes
- R&D funding

Airway & Airport Management



- ATM system modernisation
- Ground operations efficiency
- Industry standards implementation
- Aircraft design R&D

Carbon Pricing & Offsetting



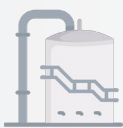
- Global market-based measures
- Incentives and subsidies
- Transparent reporting system
- Collaboration with aviation sector

Economic Driver 3: Strong, Balanced, Secure, Sustainable and Inclusive Growth

Voyages toward Low-emission Maritime Transport. The maritime sector accounts for approximately 11% of emissions produced by the transport sector. Achieving low-emission and clean shipping is crucial in mitigating the impacts of climate change, improving air quality particularly in port cities and coastal areas, and sustaining the blue economy. Policymakers could navigate three routes to achieve this goal of low-emission maritime transport:

Maritime

Green Maritime Fuels



- Green fuel R&D
- Collaboration with industry partners
- Bunkering infrastructure
- Green maritime financing hubs

Green Port Systems



- Environmentally differentiated port fees
- Green procurement
- Vessel speed reductions
- Emission trading schemes

Green Vessels & Shipping Corridors



- Development of eco-friendly ships
- Establishment of green shipping corridors

Connecting Nodes for a Just Transition. The transition toward low-emission transport systems requires effective government policies that address market failures, incentivise private sector participation, and accelerate research on alternative energy sources and technological advancements. The significant contribution of the transport sector to total GHG emissions as well as the rising severity of the negative externalities of climate change prompt the urgent development and implementation of policy interventions. To achieve low-emission transport systems, it is crucial to consider all modes of transport through land, air and sea.

While each mode has its own policy paths to tread, there are also cross-cutting issues that could be addressed through coordinated government intervention. For instance, supporting sustainability research that simulates and evaluates the impact of low-emission policies across different modes of transport could aid in identifying best practices and better inform policymaking. Simulations on the effectivity and feasibility of low-emission policies are vital in finding the optimal mix of policy measures that maximise the synergies and minimise trade-offs. Working with industry leaders and leveraging on their expertise and experience could be beneficial in promoting sustainable practices and accelerating the adoption of low-emission technologies.

However, it is also vital to ensure that the transition toward low-emission transport is just and equitable. A just transition framework, which considers the potential impact of low-emission policies on under-represented and vulnerable groups, must be at the heart of policy formulation and implementation. A just transition requires the involvement and empowerment of all stakeholders, including workers, communities, businesses, and marginalised and vulnerable groups. Social dialogues ensure that the perspectives and welfare of all are taken into account in the policymaking process. This could be achieved through inclusive and participatory policy development processes, which could aid in building trust and support for the transition.

Just Transition Framework



Stakeholder empowerment



Policy partnerships



Social protection



Green skills development

As with any change in technology, the implementation of low-emission technologies and practices for transport would have an impact on the workforce. It will lead to job losses and income precariousness for workers in transportation modes that currently generate high levels of emissions or sectors that depend on them. On the other hand, there will be more opportunities for green jobs that may require new skills in low-emission technology or renewable energy.

Measures that ensure inclusive mobility, social protection and food security are essential. Education, training, reskilling and upskilling, complemented with active labour market policies, will make the reallocation to green jobs more efficient. Efforts could also be taken to identify the skills in carbon-intensive and low-emission jobs to map out opportunities for affected workers while making the green transition smoother.

Moreover, it is important to consider and mitigate the indirect impacts of low-emission transportation policies. A repeat of the food-vs-fuel price crisis of the late 2000s – where a policy emphasis on bioethanol eventually contributed to high food prices and food insecurity – should be avoided. Likewise, consideration should be given to the impact of low-emission policies on people’s access to transportation services as well as other sectors that rely on the movement of people or goods. In this regard, facilitating cross-sectoral stakeholder consultation and securing sustainable financing – both public and private – will be key to implementing a just transition in the transportation sector.

In the APEC forum, this is a call and opportunity for cross-fora collaboration. The Transportation Working Group can work closely with the Human Resources Development Working Group as well as the Economic Committee to address issues related to social protection,

labour and skills, and efficient reallocation to green sectors. Collaboration with the Finance Ministers’ Process and the Policy Partnership on Food Security will be needed to address issues related to financing the just transition and ensuring food security. And insights from the Policy Partnership on Women and the Economy are needed to ensure that the low-emission transition is also gender-inclusive.

As with other efforts to address climate change, low-emission transport policies should have people at its centre. This means securing a habitable planet for humanity well into the future while ensuring the well-being of all people – especially the poorest and most vulnerable – today. This is at the heart of APEC Putrajaya Vision 2040, and this is how the transportation sector could contribute toward strong, balanced, secure, sustainable and inclusive growth.



APEC Regional Trends Analysis

The APEC Regional Trends Analysis (ARTA) is a serial publication of the PSU which provides an overview of the region's economy through an analysis of recent macroeconomic, trade, and investment trends. It tracks recent trade and investment measures implemented around the region and discusses risks and opportunities to the region's economic outlook. Four issues were published in 2023.

February 2023

Link: <https://www.apec.org/publications/2023/02/apec-regional-trends-analysis-february-2023-update>

Findings

The February 2023 issue shows that the APEC region is projected to significantly weaken in 2022 following strong growth in 2021 as downside risks dominate. A pick-up in economic growth is expected in 2023, but stubborn inflation, higher interest rates, and debt combined with sluggish trade and investments impact the economic outlook.



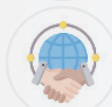
APEC economic growth is expected to pick up in the short-term, but downside risks continue to weigh on recovery.



Food and energy prices remain elevated, but inflation is starting to moderate as synchronised monetary policy hikes take effect.



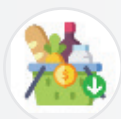
APEC merchandise trade growth slowed in 2022, but travel and tourism are back on track.



Regional cooperation is crucial to achieve growth that benefits all people and takes care of the environment.

Recommendations

The highly uncertain and challenging environment requires clear, consistent, and coordinated policies to:



Bring down inflation



Keep trade open



Boost digitalisation



Achieve prosperity for all



Address climate change

May 2023

Link: <https://www.apec.org/publications/2023/05/apec-regional-trends-analysis-may-2023>

Findings

The May 2023 issue expects APEC GDP growth to be slower and more uneven in the short-term, in tandem with the global economy. Downside risks continue to be significant as APEC and the world grapple with stubborn inflation, high debt, financial sector strains and geoeconomic fragmentation. Decelerating trade and rising inequality, exacerbated by the pandemic, add to the challenges.



APEC economic growth has become slower and more uneven amid heightened uncertainty.



Synchronised monetary policy hikes and increased agricultural output have helped rein in inflation.



Trade activity has decelerated due to weaker global production and demand.



Rising inequality exacerbated by the pandemic as APEC tracks a fragile recovery path.



Policymakers need to remain vigilant to preserve macroeconomic and financial stability.

Recommendations

APEC could consider the following policy options, mindful of different domestic factors and economic priorities:



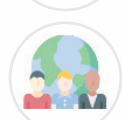
Monetary policy to bring down inflation and promote financial stability.



Fiscal policy to support inflation objectives and target the vulnerable to mitigate rising inequality.



Structural reforms to invest in human capital development and improve product, labour and financial markets.



Role of regional cooperation is crucial to encourage inclusive dialogue and concerted efforts towards sustainable and inclusive growth.

August 2023

Link: <https://www.apec.org/publications/2023/08/apec-regional-trends-analysis-august-2023>

Findings

The August 2023 issue expects a moderation in economic growth, accompanied by a contraction in merchandise trade due to lower external demand and changes in supply chain strategies. Risks have moderated as authorities have been taking actions to bring down inflation. However, the decline in inflation is fragile as the outlook is uncertain. Trade restrictive measures, fiscal sustainability and geopolitical issues are affecting the economy. In addition, a strong El Niño weather pattern in the next few months may cause big economic shocks.



APEC economic growth has moderated amid prevailing uncertainties.



Merchandise trade contracted amid lower external demand and changes in supply chain strategies.



Record-breaking hot temperatures and rising sea levels are threatening agricultural and fishing production.



Guard against shocks caused by a strong El Niño.

Recommendations

The challenges confronting APEC economies would require prioritising concerns and allocating needed resources, recognising that economies are in various stages of development. Here are the recommendations:



Keeping inflation down

Central banks must closely monitor inflationary pressures, particularly amid potential supply shocks. (e.g., extreme weather).



Restoring fiscal space

Fiscal authorities must prioritise productive spending and reduce public debt through restructuring and refinancing.



Mitigating and adapting to climate change

Governments need to invest in resilient infrastructure, and encourage the adoption of innovative technologies and sustainable practices to reduce greenhouse gas emissions as well as mitigate climate change and its consequences.

November 2023

Link: <https://www.apec.org/publications/2023/11/apec-regional-trends-analysis-november-2023>

Findings

The November 2023 issue reveals that APEC GDP growth has improved, but it is uneven across member economies. The post-pandemic recovery faces significant downside risks, with the pandemic legacy, stubborn inflation, geopolitical issues, climate change, trade protectionism and geoeconomic fragmentation casting shadows over APEC's prospects. Upside opportunities for growth could come from sustained strength in tourism and consumption as well as continued targeted fiscal support. While the region is expected to grow at a more stable pace in the short to medium term, supported by a rebound in trade, it is vital to remain vigilant and address uncertainties head-on. Over the long-term, an ageing population will present multifaceted challenges, including increased healthcare and pension costs.



Collectively, APEC economic growth has improved but downsides risks and uncertainties prevail.



Inflation in APEC has remained elevated due mainly to supply-side factors, exacerbated by weather conditions.



Geoeconomic fragmentation and trade protectionism threaten the future of trade.



Over the long term, a growing elderly population presents challenges for healthcare systems, labour markets, and social support networks.

APEC Regional Trends Analysis

Recommendations

While the region is expected to grow at a more stable pace in the short- to medium-term, supported by a rebound in trade, it is vital to remain vigilant and address uncertainties head-on. A balanced mix of monetary and fiscal policies, together with multilateral cooperation are essential tools in navigating an increasingly complex global economic terrain. Looking ahead, initiating appropriate reforms to counter the economic impact of an ageing population is critical to maintain vibrancy and growth. These recommendations include:



Transparent monetary policy

Clear and timely communication to manage expectations and minimise economic costs of interest rate hikes.



Targeted fiscal policy

A prudent fiscal management that focuses on rebuilding buffers and protecting the vulnerable is imperative.



Proactive approach to ageing

Countering the economic impact of an ageing population through social security upgrades, lifelong learning, and technology adoption.



Enhanced regional cooperation

Multilateral coordination is key for tackling rising debt, climate change, green economy transition, protectionist trade policies, and supply chain disruption.



StatsAPEC is APEC's statistics portal with data dating back to APEC's inception in 1989. It consists of the Key Indicators Database and Bilateral Linkages Database. The Key Indicators Database includes over 120 GDP, trade, financial and socio-economic indicators, allowing for an analysis of trends across a number of topics. The Bilateral Linkages Database facilitates detailed analysis of bilateral trade flows between APEC economies and within APEC. APEC aggregates are available for most indicators in StatsAPEC, making it easy to examine the region as a whole.



Visit <https://statistics.apec.org/> or scan the QR code to access the portal.



**Asia-Pacific
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