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Progress Evaluation and Future Direction: An Analysis of the Cebu Action Plan

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KEY MESSAGES

- The Cebu Action Plan (CAP), a voluntary and non-binding 10-year roadmap of the APEC Finance Ministers' Process (FMP), is due to end by 2025. Structured around four pillars: (1) Promoting Financial Integration, (2) Advancing Fiscal Reforms and Transparency, (3) Enhancing Financial Resiliency, and (4) Accelerating Infrastructure Development and Financing, the CAP focuses on key areas such as trade facilitation, fiscal reforms, financial market development, and infrastructure investment to promote overall growth and resilience.
- The ongoing implementation of the CAP has seen varying degrees of progress across APEC economies, with Pillar 2 having the highest uptake and Pillar 3 the lowest. Survey results indicate overall support for the CAP's objectives, with Pillars 2 and 3 considered crucial while Pillar 1 deemed less essential. However, there is a disconnect between perceived importance and actual commitments, with economies prioritizing actions under Pillars 1 and 2 rather than Pillar 3.
- The COVID-19 pandemic and its repercussions prompted a recalibration of priorities, highlighting the need for preparedness against major disruptions, including climate change. There is also a call for the APEC Putrajaya Vision 2040 to be integrated into the CAP, with emphasis on sustainability and digitalization.
- Taking into account the lessons learned from the pandemic and building on the progress made in the current CAP, the APEC FMP is faced with three options for a roadmap post-CAP: (1) retain the current CAP and its four pillars, but with a new timeline; (2) modify the existing CAP, either by expanding the current initiatives or by introducing additional pillar(s); or (3) design a new roadmap with new pillars and priority areas.
- There is a need to conduct a survey among the FMP members to capture APEC economies' updated perspectives and priorities post-pandemic. The insights gleaned from this survey will inform the components of the roadmap post-CAP, particularly in determining priority areas and corresponding indicators, timeline and periodic reviews, implementation strategies, as well as monitoring and reporting mechanisms.

Introduction

The Cebu Action Plan (CAP), launched on 11 September 2015, in Mactan, Cebu, the Philippines, serves as a voluntary and non-binding 10-year roadmap designed for the APEC Finance Ministers' Process (FMP). The CAP sustains the advancement toward achieving the Bogor Goals of free and open trade and investment in the Asia-Pacific region. Acknowledging the diverse developmental levels and domestic circumstances among member economies, the CAP reflects a collective commitment toward building an APEC community that is more financially integrated, transparent, resilient, and connected (Figure 1).

The CAP focuses on pivotal areas such as facilitating trade and investment, implementing good governance and fiscal reforms, deepening financial markets, advancing financial inclusion, bolstering financial resilience, mitigating risks from natural disasters, and increasing financing for quality infrastructure development to sustain overall growth.

Structured around four pillars – (1) Promoting Financial Integration, (2) Advancing Fiscal Reforms and Transparency, (3) Enhancing Financial Resiliency, and (4) Accelerating Infrastructure Development and Financing – the CAP lays out initiatives and deliverables recognized as broadly beneficial to APEC as a whole. The four pillars are further expanded into 21 initiatives, providing member economies with the flexibility to choose and schedule their deliverables. Each initiative includes a list of deliverables and an associated indicative timeline to facilitate the coordinated implementation of the CAP by APEC economies.

During the Finance Ministers' Meeting on 15 October 2016 in Lima, Peru, the strategy for implementation of the CAP through two packages was established. Each economy was encouraged, on a voluntary basis, to choose one to three initiatives from the CAP for implementation by the end of 2018 (first package) and, subsequently, to choose an additional one to three

initiatives by the end of 2018, with a goal for implementation by the end of 2020 (second package).

However, the COVID-19 pandemic struck in the first quarter of 2020, with APEC Finance Ministers recognizing the need to recalibrate priorities. Indeed, resources were redirected to allow economies to respond immediately and significantly to save lives and protect livelihoods. The adverse economic and social repercussions of the pandemic have brought to the fore the urgency of pandemic preparedness. Thus, while emphasizing the importance of refocusing on the long-term initiatives of the CAP, economies have also underscored the need to prepare for future pandemics as well as address emerging challenges like climate change and inclusive and sustainable growth. APEC Finance Ministers are committed to address these challenges, incorporate the lessons from the pandemic and align with the APEC Putrajaya Vision 2040. This commitment has been translated into an agreement to implement a new strategy, reshaping the second half of the CAP period.

The new strategy encourages member economies to adopt a phased approach. By the end of 2021, each economy was to select one to three initiatives for implementation before the start of 2023 (first package). Subsequently, the second package involves choosing an additional one to three initiatives by the start of 2023, with a goal of implementation before the start of 2025. Apart from the four pillars, the 2021-2025 implementation strategy allows economies to adopt initiatives that respond to the adverse effects of the COVID-19 pandemic or align with one of the economic drivers outlined in the Putrajaya Vision 2040.

This policy brief seeks to provide an overview of the implementation of the roadmap by member economies. It will delve into the existing challenges affecting the delivery of actions under the CAP pillars. The aim is to utilize this analysis as a foundation for suggesting ideas to the APEC FMP toward the development of a revitalized roadmap in anticipation of the conclusion of the CAP in 2025.

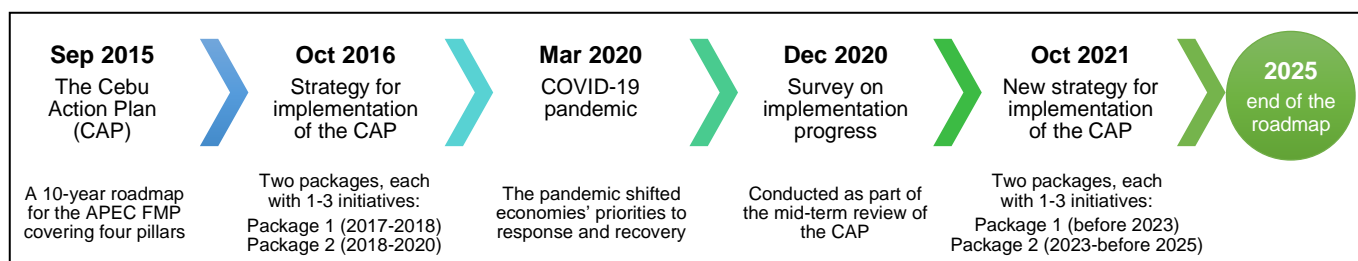


Figure 1. Timeline of the Cebu Action Plan

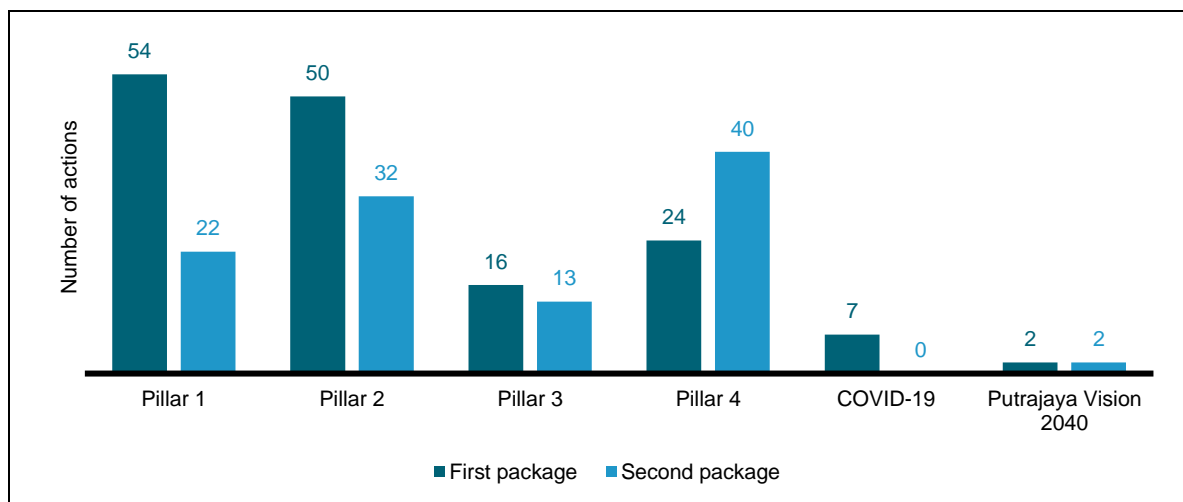


Figure 2. Number of actions submitted by economies

Source: APEC Policy Support Unit (PSU) calculations.

Implementation of the four pillars

Overview

A total of 251 actions have been submitted for implementation by all APEC members as of October 2023. Economies reported actions for all four pillars of the CAP (Table A.1 in Annex). In addition, in line with the new implementation strategy, five economies also submitted a total of seven actions on addressing the impacts of the COVID-19 pandemic while two economies reported actions that specifically aligned with the drivers of the APEC Putrajaya Vision 2040.^{1, 2} Pillar 2 on fiscal reforms and transparency has the highest uptake by economies while Pillar 3 on enhancing fiscal resiliency has the lowest (Figure 2). On average, about 12 actions were submitted by each economy for all the pillars, with Australia; Mexico; and the Philippines delivering the largest number of actions. Indeed, these three economies contributed nearly 32 percent of all the actions reported.

Uptakes of pillars

The delivery of initiatives by economies varies. All except one economy submitted a total of 144 actions under the first package. However, only 16 economies reported any action for the second package.³ Economies reported a higher number of actions covering Pillars 1, 2, and 3 in the first package

compared to the second. This trend is particularly notable for Pillars 1 and 2 with 104 actions reported for these two pillars that were scheduled for implementation before 2023, with some already delivered or are in progress. In contrast, owing to the long-term nature of infrastructure development, several initiatives under Pillar 4 are planned to be implemented only after 2023.

There is an observed higher uptake for Pillars 1, 2, and 4, primarily due to their alignment with major global initiatives. About 74 percent of CAP-related actions reported by economies are directly or indirectly related to one of the initiatives by the G20 or OECD (Figure 3). For instance, the G20 Osaka Summit in 2019 established the principles on quality infrastructure investment (QII) to foster investments in well-constructed and sustainable infrastructure.⁴

This G20 initiative is highly relevant to the CAP, especially linked to Pillar 4 on accelerating infrastructure development and financing. This alignment makes it easier for economies to adopt infrastructure-related actions, as the same program can be simultaneously implemented to achieve goals in both the QII and the CAP. Reflecting this alignment, APEC economies reported 64 actions related to infrastructure delivery, of which 60 actions are under Pillar 4 of the CAP. Increased uptakes can also be seen in issues which overlap with other global initiatives such as the OECD/G20 Inclusive Framework on Base Erosion Profit Shifting (BEPS), the G20 Action Plan on SME financing, and the G20 Financial Inclusion Action Plan.

¹ The five economies which submitted COVID-19-related actions are Canada; Chile; Hong Kong, China; Indonesia; and the United States.

² The two economies which submitted the Putrajaya Vision 2040-related actions are Hong Kong, China; and the Philippines. Actions submitted by these economies correspond to Driver 2: Innovation and Digitalization, specifically in the areas of digital payment ecosystem and research collaboration.

³ Economies which did not report any action for the second package are: China; Japan; Korea; Malaysia; and Viet Nam.

⁴ G20, "G20 Principles for Quality Infrastructure Investment," (accessed 25 January 2024), https://www.mofa.go.jp/policy/economy/g20_summit/osaka19/pdf/documents/en/annex_01.pdf

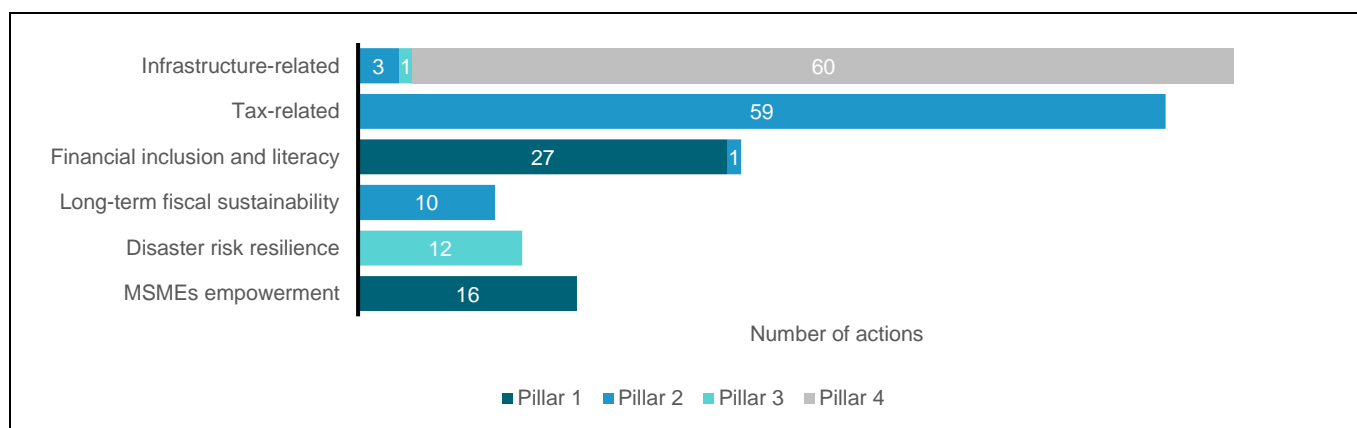


Figure 3. Uptakes of pillars by global policy issues

Source: APEC PSU calculations.

Adoption of initiatives

When examining actions per pillar, it is found that, under Pillar 1, there is greater interest in initiatives focused on creating an enabling environment for MSMEs (initiative 1A) and financial inclusion and literacy (initiative 1B). Specifically, 55 out of 76 actions reported for Pillar 1 fall under initiatives 1A and 1B, due largely to the fact that both initiatives have a broad scope, which allows the inclusion of all related actions. Furthermore, aside from being aligned with issues from major global fora, the higher adoption rates for initiatives 1A and 1B can be attributed to the fact that many APEC economies have already started work on financial inclusion, with MSMEs financing a part of such agenda. Conversely, only six economies have implemented actions to facilitate remittance flows (initiative 1C) and less than five percent of actions related to opening up of financial markets⁵ have been reported.

Actions on remittance flows facilitation are implemented by economies with a larger number of residents working overseas (e.g., Mexico; Thailand) or a sizeable proportion of migrant workers (e.g., Australia; Malaysia; the United States). It is also noteworthy that, contrary to expectations that developed economies would be more likely to act on financial market-related issues, developing economies such as Peru and the Philippines have also submitted plans on this area.

Fiscal reforms, exchange of financial account information, and the BEPS project are the three widely adopted initiatives within Pillar 2. Ten APEC economies have expressed their current or future involvement in a total of 22 actions to advance fiscal reforms (initiative 2A). The majority of these actions aim to improve the robustness of fiscal systems, focusing on long-term fiscal sustainability. Some economies address this issue through spending reviews or developing longer-term fiscal frameworks to identify policy priorities and

strengthen budgeting processes while others are starting to wind down fiscal support as the adverse effects of the pandemic diminish. In addition to curbing expenditures, some economies have directed their efforts toward enhancing revenue collection. For instance, Australia; Mexico; the Philippines; and Russia are committed to implement initiatives that tap into the tax-revenue potential of the digital economy. Measures in this area range from adopting separate tax rules for the digital economy to exchanging information on digital assets and transactions, some of which are undertaken within the OECD/G20 BEPS framework. In terms of fiscal transparency, there are actions to support knowledge sharing and strengthening the quality, consistency, and dissemination of debt data.

Under financial resiliency (Pillar 3), APEC economies seem to focus more on the development of disaster risk financing and insurance (DRFI). These DRFI-related actions tend to be reported by economies that face higher risks from natural disasters. Canada and Malaysia, for instance, are seeking to involve the domestic private sector to expand existing insurance programs covering various disaster risks. The Philippines has a blueprint for DRFI, although its implementation remains to be seen. Chile, on the other hand, has chosen to secure an earthquake-insurance contract with the World Bank.

Additionally, other actions can also be considered as indirectly supporting DRFI development: Russia has opted to enhance its disaster risk assessment by developing a database of natural disasters and their consequences. Meanwhile, Japan is actively engaged in sharing knowledge and experience with other economies about its existing DRFI program.

Under Pillar 4, the initiative on encouraging long-term investments in infrastructure (initiative 4E) has the highest number of actions reported by economies. A

⁵ This covers initiatives 1D, 1E, and 1F in the CAP.

total of 26 actions were reported for this initiative, with some economies gearing toward creating a more conducive environment for private investments. Australia and Singapore, for instance, are developing infrastructure as an asset class to mobilize private capital. Similarly, Chinese Taipei is establishing a platform to match infrastructure investment opportunities with potential private partners. Other economies are actively prioritizing the dissemination of knowledge to stakeholders.

Aside from initiative 4E, there is also an interest in the implementation of G20 QII principles (initiative 4D). One key concern addressed by these principles is the delivery of infrastructure that brings high benefits at low costs in the long run. This is an area where actions submitted are clearer in terms of scope and budgetary commitments. Australia plans to leverage more than AUD 190 billion in infrastructure investments over the next ten years while the United States would pursue a USD 1.2 trillion infrastructure spending over the next five years. On the issue of regional connectivity (initiative 4G), Malaysia aims to set up bilateral and multilateral linkages of real-time payment systems to enhance cross-border payments.

Perceptions and alignment with the CAP

To gauge how the CAP is perceived, a survey was conducted by the FMP in 2020 to capture the views of APEC economies. Survey results suggest that, in general, economies find the CAP to be a useful guide for achieving a more financially integrated, transparent, resilient, and connected APEC community. However, economies have observed inconsistency in implementing the roadmap, as many members fail to

use the CAP as a reference point when initiating policy changes in relevant areas. This supports findings mentioned earlier that several actions are undertaken more as part of larger global initiatives rather than being specifically implemented within the CAP framework.

A misalignment exists between what economies identify as key elements of the CAP and their actual commitments. Survey results indicate that economies view Pillars 2 and 3 as the most important areas of the CAP, with Pillar 1 considered as the least essential (Figure 4).

Economies stress the importance of addressing pandemic and climate change challenges, emphasizing the need for financial sustainability and stability. However, the observed pattern of actions reported by economies suggests otherwise. Rather than prioritizing Pillar 3, economies seem to focus on issues under different pillars, such as improving the financing environment for MSMEs (Pillar 1) or addressing BEPS (Pillar 2). This disconnect can be partly attributed to the vague deliverables of Pillar 3. For instance, initiative 3A on macroeconomic policy engagement deliverable (initiative 3A) has a broad scope, primarily revolving around general policy discussions, which encompass a wide range of topics and activities. In contrast, the DRFI agenda (initiative 3B) has seen greater adoption than any other initiatives within Pillar 3 because it includes more concrete deliverables that align better with the challenges that economies deem to be urgent.

The survey also reveals a shift in the focus of the CAP implementation due to the pandemic. In the post-pandemic era, economies suggested that more attention should be directed toward sustainability and digitalization. Members are especially concerned with the effects of the pandemic on debt sustainability. This

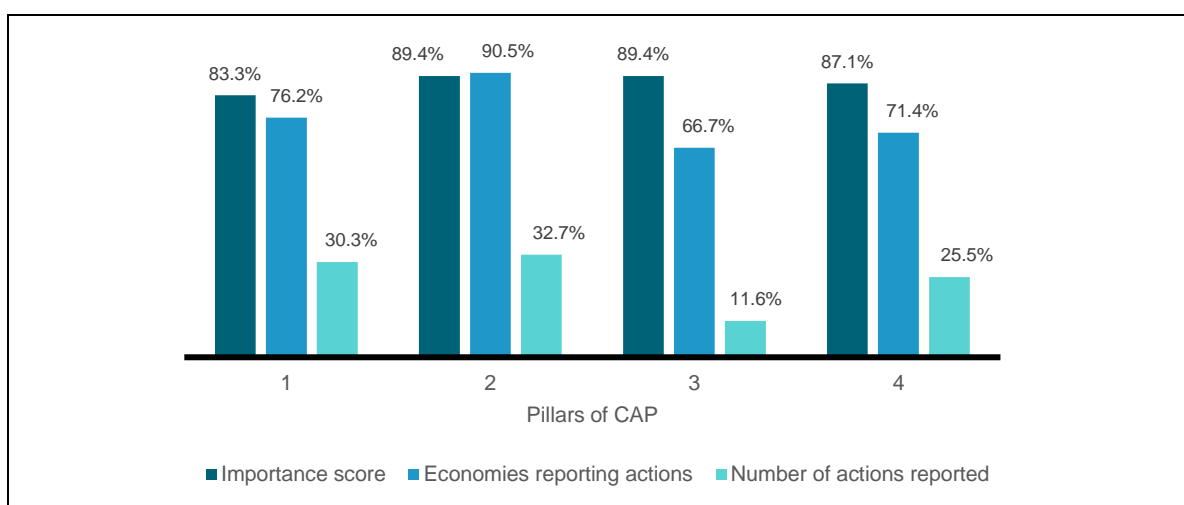


Figure 4. Economies' perception and uptakes of CAP pillars

Note: The survey assessed the importance of each CAP pillar according to respondents' levels of agreement. Scores were calculated based on the following scale: strongly agree (5); agree (4); neutral (3); disagree (2); strongly disagree (1). These scores were aggregated and divided by the maximum possible score for each pillar, which is 90 given that there were 16 economies and 2 international organizations providing responses in the 2020 survey. For the number of actions reported, corresponding figures cover all 21 APEC economies. Source: APEC PSU calculations based on APEC FMP survey 2020.

is evident in the fact that approximately a third of the actions are related to implementing fiscal reforms and enhancing the robustness of tax revenue sourcing. In addition, some members recommend placing more emphasis on developing or improving digital integration among economies. They underscore that such integration could facilitate broader access to financial services and improve financial security overall.

Reimagining the road ahead: a reframed, relevant and revitalized roadmap

Member economies' views

These perspectives largely reflect the findings of the survey conducted in December 2020, at the height of the COVID-19 pandemic. This explains the emphasis on incorporating the lessons from the pandemic in the new strategy, including recovery efforts.

On the future of the CAP

Feedback on this area varies, encompassing diverse perspectives on the integration of COVID-19 consequences into existing initiatives. While many agreed that the wide-ranging consequences of the pandemic should be incorporated in the CAP, others proposed addressing pandemic recovery separately within the broader FMP strategy. In particular, suggestions can be categorized into the following: 1) retaining the current CAP and its four pillars since the initiatives remain relevant and essential post-pandemic; 2) modifying the CAP, either by expanding the current initiatives to incorporate actions related to green recovery, sustainable finance, debt sustainability and pandemic preparedness or by introducing an additional new CAP pillar that is focused on various aspects of recovery such as fiscal, economic, and well-being; and 3) designing a new roadmap with new pillars and priority areas. Additionally, economies are reassessing the timeline for the roadmap post-CAP, including the need for periodic reviews, to accommodate dynamic changes in the external front as well as domestic realities.

On priority issues

The call for a shift toward sustainability and digitalization is evident in the strong consensus on incorporating the APEC Putrajaya Vision 2040 into the new strategy. As one of the key drivers of the said vision, innovation and digitalization should be integrated across all initiatives.

Flexibility and additional priority areas are also recommended to adapt to evolving global developments, including promoting green recovery, sustainable financing, and leveraging digitalization as important components of “building back better”. Some

economies highlighted the importance of digital integration across the region to facilitate broader access to financial services and improve financial security in the long run. Other priority areas being proposed include sustainable infrastructure, supply chain finance, regional connectivity, and climate change and disaster risk financing. In terms of providing technical assistance, suggestions included identifying champion economies, conducting needs assessments, and utilizing digital tools for training.

On the implementation overseer

It is emphasized that the FMP should oversee the implementation of initiatives. However, complexities could arise since other APEC fora might have stakes in some of the initiatives, while coordination with various governmental agencies could prove challenging. It is imperative to focus on areas within the capabilities of finance ministries and central banks to avoid overlaps. Moreover, encouraging regular reporting to track progress and ensure alignment of actions with identified priority areas is needed.

Recommendations for a roadmap post-CAP

The general review of the progress made so far in the implementation of the CAP together with economies' views on future policy actions have yielded the following key recommendations. It bears emphasizing that the roadmap post-CAP should build on the progress made in the implementation of the current CAP and, at the same time, recognize domestic priorities and align with regional priorities, as appropriate.

Integrate the APEC Putrajaya Vision 2040

This vision should be formally adopted as a pivotal element in the roadmap post-CAP, with a focus on integrating innovation and digitalization across all initiatives. This is imperative to enhance financial access and inclusion as well as expand financial literacy and education through digital platforms. It will also support the development of green finance initiatives and other innovative instruments that cater to sustainability goals, and future-proof financial systems to better navigate technological disruptions. Embracing digitalization is also essential to improve regional financial integration through efficient cross-border transactions and collaboration, and enable real-time monitoring and response mechanisms, among others.

Incorporate diverse perspectives and flexibility

There should be dialogues to tackle diverse perspectives on priority areas of the roadmap. Efforts at strengthening and modifying the existing CAP pillars or identifying new focus areas that address specific challenges could be pursued. The FMP could also consider a flexible approach that allows APEC

economies to choose from a range of initiatives, prioritize or sequence actions and identify timelines given domestic conditions. It is suggested that the priority areas for a financial roadmap post-pandemic emphasize promoting economic recovery, financial resilience, and sustainability (Table 1). Moreover, it is necessary to identify indicators that are available and comparable across APEC members to effectively track progress in implementation.

Policy area	Objective	Possible indicators
Financial inclusion	Promoting access to financial services for underserved population to support inclusive economic growth	<ul style="list-style-type: none"> • Access to credit (ownership of bank or mobile money accounts, credit or debit cards) • Use of digital financial services, online transactions • Interest rate spread between SMEs and large enterprises
Sustainable financing	Encouraging investment in sustainable initiatives and projects through innovative financing mechanisms	<ul style="list-style-type: none"> • Environmental impact (carbon footprint, energy efficiency) • Social impact (job creation, poverty reduction, access to healthcare and education)
Financial resilience	Promoting stability, security, and prosperity at both individual and economy levels	<ul style="list-style-type: none"> • Capital adequacy ratios • Non-performing loans; loan-loss reserves • Risk management framework • Liquidity buffers (liquidity ratios) • Measures of volatility and credit spreads • Systemic risk assessment (early warning systems, stress testing and contagion models)
Debt sustainability	Addressing elevated debt from massive COVID-19 related measures	<ul style="list-style-type: none"> • Debt-to-GDP ratio • Debt service-to-revenue ratio • External debt service ratio • Debt maturity profile • Debt composition • Sovereign credit ratings
Digitalization	Accelerating digital transformation in financial services to enhance efficiency, accessibility, and security	<ul style="list-style-type: none"> • Internet access • Internet speed and reliability • Ownership of smartphones • Digital skills and literacy • Percentage of government services available online • Volume and value of e-commerce • Cybersecurity law
Regional connectivity and financial integration	Enhancing connectivity and cooperation among economies to foster economic and financial integration	<ul style="list-style-type: none"> • Cross-border flows (FDI, portfolio investments, remittances, trade finance) • Financial market linkages • Financial institutions (presence and activity of foreign financial institutions in domestic economy, and vice versa) • Financial infrastructure readiness (payment systems, clearing and settlement systems, and credit reporting systems)
Climate change and disaster risk financing	Developing strategies and mechanisms to mitigate and respond to climate-related risks and natural disasters	<ul style="list-style-type: none"> • Budget allocation and investments for green projects (public and private) • Energy consumption • Forest cover and deforestation rates • Emergency responses and evacuation plans • Proportion of population covered by disaster insurance
Infrastructure development	Investing in infrastructure to improve productivity and efficiency, enhance connectivity, expand access to essential services, boost resilience against natural disasters and prepare for future shocks	<ul style="list-style-type: none"> • Infrastructure investment as percent of GDP • Measures of infrastructure quality and readiness • Sources of financing (private, public, PPP) • Digital infrastructure (internet access, equipment, skills)

Table 1. Suggested priority areas for a new financial roadmap

Communicate, coordinate and collaborate

The roadmap should strive for a practical and widely referenced framework by economies initiating policy changes through effective communication, coordination, and collaboration. This could be achieved by establishing a mechanism or platform to share a mutual understanding of the strategic direction through brief presentations or submissions, emphasizing best practices and lessons learned. Coordination with government agencies should also be strengthened to avoid overlaps and duplication of initiatives. In parallel, a deeper collaboration between FMP, other APEC fora, and international organizations should be promoted to leverage synergies, including sharing of experiences and expertise. Empowering the FMP as the implementation overseer could also help ensure alignment of actions with overall strategy and prevent duplications within the APEC process.

Improve progress reporting

An enhanced reporting mechanism necessitates establishing clear guidelines and frequencies to facilitate coordination and progress tracking across relevant governmental agencies. Moreover, progress reporting should be transformed from a mere compliance exercise to a valuable tool that focuses on tangible impacts and outcomes. This may require identifying quantitative and qualitative indicators as mentioned earlier, to effectively gauge progress and create a narrative that explains the contribution of policy changes by economies toward advancing the overarching strategy.

In tandem with progress reporting, it is imperative to institute periodic reviews to evaluate the roadmap's effectiveness, allowing for adjustments in response to evolving global circumstances. Additionally, members could consider integrating work streams within the FMP to develop strategies for addressing identified priority areas, consolidate progress reports and extend support to economies struggling with implementation.

Seek updated views on priority issues

Given the potential shift in member economies' preferences and priorities post-pandemic, it may be beneficial to conduct a follow-up survey to capture updated perspectives. The insights gleaned from this survey will inform the components of the roadmap post-CAP, particularly in determining priority areas and corresponding indicators, timeline and periodic reviews, implementation strategies, and reporting mechanisms.

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Annex. List of CAP initiatives

Table A.1. Description and uptakes of CAP initiatives

Initiative	Description	Number of actions reported
Pillar 1	Promoting financial integration	
1A	Promote an enabling financing environment for MSMEs, including trade, supply chain and alternative financing mechanisms.	28
1B	Expand financial inclusion and literacy	27
1C	Facilitate remittance flows	10
1D	Financial services liberalization	5
1E	Capital account liberalization	3
1F	Asia Region Funds Passport (ARFP)	3
Pillar 2	Advancing fiscal reforms and transparency	
2A	Fiscal reforms	22
2B	Open data initiative	5
2C	Exchange of financial account information in Tax Matters	19
2D	Base Erosion Profit Shifting (BEPS)	34
2E	Tax and crime	2
Pillar 3	Enhancing financial resiliency	
3A	Macroeconomic policy	9
3B	Disaster Risk Financing and Insurance (DRFI)	14
3C	Capital market development	6
Pillar 4	Accelerating infrastructure development and financing	
4A	Knowledge portal	15
4B	Standardization of PPP terms and practices	6
4C	Maximizing PPP's role in infrastructure investment	9
4D	G20 Leading Practices in Promoting and Prioritizing Quality Investment (QII)	4
4E	Long-term investment in infrastructure	26
4F	Urban development	3
4G	Regional connectivity	1
	Total	251

Source: APEC PSU calculations.