

ANNEX A - New Strategy for Implementation of the Cebu Action Plan

We, the Finance Ministers of the economies of Asia-Pacific Economic Cooperation (APEC),

Note that the Cebu Action Plan (CAP) was adopted in September 2015, in Cebu, the Philippines, as a voluntary and non-binding 10-year roadmap for the Finance Ministers' Process,

Reviewed the roadmap and the Strategy for Implementation of the CAP, adopted in October 2016, in Lima, Peru,

Reaffirm the high-level goals of the CAP to Promote Financial Integration, Advance Fiscal Reforms and Transparency, Enhance Financial Resiliency and Accelerate Infrastructure Development and Financing,

Emphasise the role that progress in the areas of the CAP can play in achieving the APEC Putrajaya Vision 2040 that our Economic Leaders agreed in 2020,

Commit to take actions to respond to the negative economic and social impacts of COVID-19, support recovery across the APEC region and address longer-term challenges, such as climate change and making growth more inclusive and sustainable,

Agree to the following strategy in order to implement the second half of the period of the CAP on a voluntary and non-binding basis:

1. Encourage each economy to, based on its development needs, by the end of 2021, choose one to three initiatives/deliverables for implementation before the start of 2023 (first package). Then, as a second stage, choose an additional one to three initiatives by the start of 2023, with a goal of implementation before the start of 2025 (second package). Each economy may choose initiatives/deliverables that are:
 - a. set out in the CAP;
 - b. in support of responding to the COVID-19 pandemic; or
 - c. aligned with one or more economic drivers of the Putrajaya Vision 2040, namely "trade and investment", "innovation and digitalisation" and "strong, balanced, secure, sustainable and inclusive growth".
2. If appropriate, and consistent with the mandate of Finance Ministers', economies may identify priorities undertaken under the Enhanced APEC Agenda for Structural Reform (EAASR), when reporting on the implementation of initiatives/deliverables, to demonstrate their progress in this area.
3. Encourage each economy to use qualitative or quantitative indicators to measure progress in the implementation of the initiative/deliverable chosen, as appropriate.
4. Encourage each economy that sets these goals to report on its own progress in achieving its first package by the start of 2023 and its second package by the start of 2025.
5. Encourage economies, supported by International Organisations, to collaborate in areas of mutual interest drawn from the CAP to help interested economies identify and advance policy initiatives through the sharing of experiences and technical knowledge. By the end of 2021, economies are encouraged to volunteer to create workstreams on policy areas under the CAP. While organisation of this work shall largely be a matter for interested economies to agree, such collaboration should take account of the following guidelines:

- a. A workstream may only proceed if a minimum of seven economies have agreed to participate in it. Participation is voluntary and additional economies may participate in/contribute to the workstream at any time. Initially, we anticipate creating up to four workstreams;
 - b. Each workstream will organise a Chair or Co-chairs ("Champion Economies"), based on the consensus of its participating economies, to lead their work programme and work closely with host economies. An economy may chair/co-chair a maximum of one workstream, but may participate in multiple workstreams;
 - c. Workstreams will be framed around a strategic goal for up to three years and will present their annual workplans (including a progress report on the previous year's activities) at the start of each year for endorsement by Deputies;
 - d. Workstreams will not be formal APEC bodies and may not incur costs or make demands on the host economy or the APEC Secretariat, and their activities and outcomes should be informal and non-binding; and,
 - e. Workstreams will operate on a pilot basis with a review after one year to assess the effectiveness of this approach. Workstreams will automatically sunset at the end of 2025, or earlier if Senior Finance Officials have agreed to do so.
6. Encourage collaboration with the private sector during the implementation of the chosen initiatives/deliverables, including dialogues with the APEC Business Advisory Council (ABAC).
 7. By or before the end of 2025, the Senior Finance Officials will report on the progress of the CAP's implementation to Finance Ministers. This report will serve as an input for taking decisions on what follows the CAP. This report may also feed into Finance Ministers' Process contributions to any future implementation reviews associated with the APEC Putrajaya Vision 2040.