



REPUBLIC OF THE PHILIPPINES  
NATIONAL ECONOMIC AND  
DEVELOPMENT AUTHORITY

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# APEC STRUCTURAL REFORM AGENDA and OUTCOME OF THE 2015 APEC SRMM

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23rd Pacific Economic Cooperation

Council (PECC) General Meeting

11 September 2015



# Outline

- I. What is structural reform
- II. Rationale for structural reform
- III. APEC and structural reform
- IV. Highlights of the 2<sup>nd</sup> APEC Structural Reform Ministerial Meeting



## I. What is Structural Reform?

- Aims to change the way an economy works through:
  - *changes in government policies*
  - *changes in regulations*
  - *changes in institutions*
- Allows markets to work more efficiently.



## **I. What is Structural Reform?**

- Provides incentives for firms and individuals to innovate and compete
- Helps to ensure that economic activities are conducted on a level playing field and protects welfare of smaller players and vulnerable groups



## **II. Why do we need structural reform?**

- It allows an economy to function more efficiently and provide basis for sustained long-term growth
- It helps economies to be more resilient, stable and productive



### III. APEC and structural reform

- **2004** - adoption of the Leaders Agenda to Implement Structural Reform towards 2010 (LAISR)
- **2010** - endorsed the APEC New Strategy for Structural Reform (ANSSSR)
- **2015** – adoption of the Renewed APEC Agenda for Structural Reform (RAASR)



## **IV. Highlights of APEC's 2<sup>nd</sup> Structural Reform Ministerial Meeting**

- Reviewed the progress made in implementing structural reform under ANSSR
- Discussed challenges in implementing structural reform (e.g, political will, timing and sequencing, building a constituency, inter-agency cooperation)
- Agreed on need for a stronger focus on promoting economic growth through structural reforms.



## **IV. Highlights of APEC's 2<sup>nd</sup> Structural Reform Ministerial Meeting**

### **5 key themes discussed**

- Structural reform for inclusive growth
- Structural reform and innovation
- Structural reform and services
- Tools for structural reform
- New directions for structural reform in APEC





## **IV. Highlights of APEC's 2<sup>nd</sup> Structural Reform Ministerial Meeting**

Based on the discussions:

- Endorsed a new work program for the next 5 years until 2020 under the proposed Renewed APEC Agenda for Structural Reform (RAASR).
- Agreed on three pillars, which are inter-related, as guideposts for the nomination of concrete reform actions.



## **IV. Highlights of APEC's 2<sup>nd</sup> Structural Reform Ministerial Meeting**

Three pillars of RAASR:

1. More open, well-functioning, transparent and competitive markets;
2. Deeper participation in those markets by all segments of society, including MSMEs, women, youth, older workers, and people with disabilities;
3. Sustainable social policies that promote the above-mentioned objectives, enhance economic resilience, and are well-targeted, effective, and non-discriminatory



## **IV. Highlights of APEC's 2<sup>nd</sup> Structural Reform Ministerial Meeting**

We committed to strengthening and enhancing the economic relevance and scope of individual economy action plans through:

- Increased consultation and engagement with business, both at the individual economy level, and through APEC and ABAC;
- Encouraging economies to nominate reform actions under all pillars and across all sectors;



## **IV. Highlights of APEC's 2<sup>nd</sup> Structural Reform Ministerial Meeting**

Agreed to

- Convene in 2018 a high-level structural reform officials' meeting to assess progress with RAASR
- Convene in 2020 the third Structural Reform Ministerial Meeting to evaluate the results of the RAASR implementation
- Use quantitative indicators to measure APEC-wide progress on structural reform
- Support an APEC structural reform progress report



## **IV. Highlights of APEC's 2<sup>nd</sup> Structural Reform Ministerial Meeting**

### **Ease of Doing Business:**

- Agreed on a new aspirational goal of a 10% improvement by 2018 in the existing five priority EoDB areas
- Endorsed a new APEC EoDB Action Plan thru 2018.
- Instructed the Economic Committee to draft and utilize the APEC EoDB Implementation Plan to guide capacity building over the next three years.



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