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The Australian **APEC**
Study Centre

Centre Activity Report

July 2005 - June 2006

Produced for the Advisory Board Meeting
June 28, 2006



MONASH
University

The Australian APEC Study Centre

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1.0 SUMMARY

This report summarizes the activities of the Australian APEC Study Centre, Monash University since the Centre's last Advisory Board meeting in 2005.

The period 2005 / 2006 has seen the Centre gain significant momentum. The Centre has been active in promoting trade liberalisation and integration through hosting the 2005 Monash APEC Lecture, delivering a Managing Regulatory Change training program, and gaining project tenders from AusAID to deliver capacity building programs.

The Centre has also produced some important research on economic development issues relevant to the APEC region and continues to contribute to public debate with media coverage on trade issues and environment that meet Centre objectives to raise awareness of APEC in the Australian community.

As APEC Australia 2007 approaches the Centre is preparing itself for a full schedule of training and activities that promote economic integration.

2.0 FINANCIAL SERVICES PROGRAM

2.1 Managing Regulatory Change in Financial Services: Life Insurance and Pensions

With funding support from AusAID under the Public Sector Linkages Program (PSLP) the Centre developed and delivered a training program "Managing Regulatory Change in Financial Services: Capacity Building in Prudential Regulation and Risk Management in Life Insurance and Pensions" from Sunday, 26 February – Friday, 3 March 2006 in Melbourne, Australia. This Training Program is the continuation of the Centre's Managing Regulatory Change in Financial Services program that was run from 2000 – 2002 and was endorsed by APEC Finance Ministers.

A total of 26 industry regulators were trained from across APEC member economies including China, Indonesia, Malaysia, Papua New Guinea, Singapore, the Philippines, Thailand and Vietnam, and Fiji. The Training Program was led by Managing Regulatory Change Program Leader, Dr Jules Gribble, and was supported by presenters and members of the Centre's Financial Services Advisory Board from industry, Government and academia, including the Australia and New Zealand Banking Group, Australian Prudential Regulation Authority, Australian Securities and Investment Commission, Ask!T Consulting, Australian Stock Exchange, AXA Asia Pacific Holdings, Commonwealth Bank of Australia Group, the Commonwealth Treasury, Ernst & Young, Macquarie Bank, the National Australia Bank, Standard and Poor's and the University of Melbourne.

Since the Centre began delivering programs under the 'Managing Regulatory Change in Financial Services' banner, approximately 200 officials from East Asian regulatory agencies have been trained in banking regulation and insurance and pensions risk management.

3.0 OTHER TRAINING PROGRAMS

3.1 Vietnam – Australia Cooperation in Preparing for APEC 2006

The Australian APEC Study Centre has been working this year with the Government of the Socialist Republic of Viet Nam in its capacity as host of APEC 2006. The “Viet Nam – Australia Cooperation in Preparing for APEC 2006” project is sponsored by AusAID and was developed by the Centre to enhance the capacity of Vietnamese government officials to host APEC 2006 events, to deal with current key APEC issues, and to set agendas for 2006 and beyond.

The project is comprised of three major components that seek to enhance the capacity of MOFA to host APEC 2006 events, give assistance in Trade Facilitation to enhance the capacity of the Ministry of Trade to set agendas, and support Emerging Needs that respond to ongoing requirements of high priority and common interest to both the Governments of Vietnam and Australia, including activities with the Ministry of Planning and Investment and the Ministry of Finance.

Activities have been taking place since the beginning of 2006 and will be completed in November.

3.2 Enhancing Capacity to Appreciate the Economic Welfare Implications of Developing Country Flexibility Provisions in the WTO Negotiations Training Program

A second activity supported by AusAID under the PSLP funding stream the Centre developed and delivered was the training program “Enhancing Capacity to Appreciate the Economic Welfare Implications of Developing Country Flexibility Provisions in the WTO Negotiations” from Tuesday, 20 June – Friday, 24 June 2006 in Melbourne. The principle objective of the program was to build the capacity for multilateral trade negotiators from the Trade Ministries in APEC member economies to appreciate the implications of developing country flexibility provisions proposed in the World Trade Organisation.

Six expert trainers from 5 member economies developed training guides that incorporated case studies with regard to related economies. A training program was delivered using the studies as inputs. The authors acted as trainers and additional units were developed to ensure the training tied in with broader APEC economic development goals. Participants from Indonesia, Malaysia, the Philippines, Thailand and Vietnam attended the four-day program.

4.0 CONFERENCES

4.1 2005 Monash APEC Lecture

The Australian APEC Study Centre hosted its Sixth Annual Monash University APEC Lecture where the Rt Hon Mike Moore, former Director-General of the World Trade Organisation and Prime Minister of New Zealand delivered the keynote address to almost 100 delegates at the Sofitel in November 2005. The event was sponsored by Pfizer, The Financial Review and NAB.

Mr Moore gave a sober assessment on the prospects of concluding the Doha Development Agenda, the diverging Australia-New Zealand alliance and the consequences of bilateral and regional Free Trade Agreements on the global trading system.

5.0 INTERNATIONAL ACTIVITIES

5.1 The WTO Ministerial in Hong Kong

From 13 – 18 of December the Centre sent a delegation to the World Trade Organisation Ministerial Meeting in Hong Kong. Many see 2006 as a make or break year for the Doha Development Agenda (DDA) round as the US President's Fast Track authority is set to expire in 2007.

The Centre's delegation included Centre Chairman, Alan Oxley, Project Manager, Tim Wilson, Consultant, Kristen Osborne and Editor of the Institute of Public Affairs Review Magazine, Chris Berg. The delegation participated in the activities of a number of other pro-market, free trade NGOs, including *World Growth* and *the International Policy Network*.

At the Ministerial, the Centre launched its report, "Developing Countries - Arresting or Advancing Development in the Doha Round?". The report analysed developing countries commitments to trade liberalisation and commitments made in the WTO showing that developing countries have been dragging their feet on commitments to liberalisation to their detriment and the successful completion of the DDA round.

5.2 APEC Study Centre Consortium Meeting, Ho Chi Minh City

In May this year Alan Oxley, John McKay, Jaime Jobson and Alison Hendy attended the APEC Study Centre's Consortium Meeting in APEC 2006 host country Viet Nam. At the Conference Alan Oxley presented a paper on "A Fresh Core Economic Mission for APEC". Professor John McKay also presented a paper on "The New Security Agenda and Emerging Concepts of Regional Resilience".

The conference provided an opportunity to observe organisational matters pertaining to the annual consortium gathering and to inform consortium members of preparations for the consortium conference event in 2007 to be hosted by the Australian APEC Study Centre.

6.0 RESEARCH AND PUBLICATIONS

During 2005/2006 the Centre produced several important research papers and publications as follows:

6.1 Books

- McKay, J., *A Renewed Vision for APEC: Meeting New Challenges & Grasping New Opportunities*, Seoul: Korean Institute for International Economic Policy, APEC Study Series 2 May 2005, 151pp.

6.2 Papers

- Oxley, A., 'Retarding Development: Compulsory disclosure in IP law of ownership and use of biological or genetic resources', June 2006

- Goh, G., 'Regional Trade Agreements and Australia: A National Interest Perspective', May 2006
- Bowen, B., 'Developing an Effective International Regime for Access and Benefit Sharing for Genetic Resources', December 2005
- Oxley, A., 'News Prospects for Joint-Strategies on Climate Change', November 2005
- Osborne, K., 'Developing Countries - arresting or advancing development in the Doha round?', October 2005

6.3 Conference papers and reports

- McKay, J., 'The New Security Agenda and Emerging Concepts of Regional Resilience: A Discussion and Research Proposal', paper presented to the APEC Study Centre Consortium 2006 on *Strengthening Economic Partnership for Sustainable Development in the Asia Pacific*, Ho Chi Minh City, Vietnam, May 2006
- Oxley, A., 'A Fresh Core Economic Mission for APEC', paper presented to the APEC Study Centre Consortium 2006 on *Strengthening Economic Partnership for Sustainable Development in the Asia Pacific*, Ho Chi Minh City, Vietnam, May 2006
- McKay, J., 'From the Busan Roadmap to the Hanoi Action Plan: Expected Contributions from the APEC Economic Leaders' Meeting -Vietnam 2006' paper presented to a conference on *APEC Reforms and Evolving Trends: New Ideas for Materializing the Busan Roadmap & Making the Hanoi Action Plan*, Vietnam Academy of Social Sciences, Hanoi, Vietnam, April 2006
- Oxley, A., The Curitiba Reports, for the 8th meeting of the Conference of the Parties to the Convention on Biological Diversity (COP 8), Curitiba, Brazil, March 2006
- McKay, J., 'What are the Policy Implications? What do we Know and What do we Still Need to Know?' paper presented to the 2005 APEC Economic Outlook Symposium on *The Economic Impacts of Terrorism and Counter-Terrorism*, East-West Center, Honolulu, Hawaii, June 2005

6.4 Other publications and articles

- Oxley, A., 'Is protectionism back in new disguise?', Australian Financial Review, 20 April 2006
- Oxley, A., 'China must take the long view', Australian Financial Review, 3 April 2006
- Oxley, A., 'Beijing neglects trade rule', The Australian, 10 March 2006
- Oxley, A., 'Overcooking the cause', Weekend Australian, 6 January 2006
- Oxley, A., 'Anyone for global free trade deals?', The Australian, 19 December 2005

- Oxley, A., 'Give APEC a fresh mandate', Australian Financial Review, 21 November 2005
- Oxley, A., 'Let's not focus on the wrong barriers', The Australian, 21 November 2006
- Oxley, A., 'Trade reform talk is cheap - hard yards start at home', Australian Financial Review, 14 October 2005
- Oxley, A., 'Unlike Kyoto, this climate deal suits us fine', The Australian, 2 August 2005
- Wilson, T., 'Should businesses just say no?', Review - Institute of Public Affairs, 1 December 2005
- Wilson, T., 'Friedman at 93', Review - Institute of Public Affairs, 9 December 2005

6.5 Internet Publications

The Australian APEC Study Centre has continued to maintain its three websites, including:

1. www.apec.org.au (APEC Study Centre)
2. www.apec-finsecreg.org (Managing Regulatory Change in Financial Services)
3. www.globalisationguide.org (Globalisation Guide)

The principal site for the Centre was redesigned in the first quarter of 2006. The Monash University web page template was used to align the visual motif of the Centre to the Monash brand. Website design elements have been incorporated to give prominence to latest release materials whilst site functionality has been improved to incorporate an Issues search capability that not only hones the viewer's attention on the Centre's principal areas of interest but also draws all related documents concerning the chosen Issue. The Issues are: Trade, Finance and Environment.

The Australian APEC Study Centre has continued to produce its quarterly newsletter, APEC Currents, which is circulated to more than 2,000 people in Australia and throughout the Asia Pacific region. The newsletter was also redesigned to align it to the new website. Through APEC Currents and general announcements, the Centre continues to build upon an extensive alumnus of officials throughout the governments of APEC countries, particularly in China and the ASEAN economies.

Redevelopment projects that may include corporate sponsorship are being planned for the Globalisation Guide and Managing Regulatory Change in Financial Services websites.

7.0 MEDIA EXPOSURE

In 2005 / 2006 the Centre was active in commenting in media, print and electronic, particularly in the person of the Chairman with reference to such issues as the WTO Ministerial, Doha Development Round and AP6 (Asia-Pacific Partnership on Clean Development and Climate) and genetic resources piracy.

The Centre and its Chairman were mentioned in a number of articles including:

- Prada, P., 'Brazil sees profit in frog slime Government hopes to prevent more 'biopiracy' of resources', International Herald Tribune, 31 May 2006
- Stewart, E., & Cameron, G., 'Kickbacks blow trade leverage', The Australian, 15 April 2006
- Callick, R., 'Free trade match kick-off', The Australian, 22 May 2006
- Lekakis, G., 'Dump probes down', Herald Sun, 11 May 2006
- Casey, M., 'Waterless way of life', The Mercury, 24 April 2006
- Lenaghan, N., 'Fair traders make point with donkeys', AAP, 9 December 2005
- Wright, S., 'There is a real risk key world trade talks could collapse', AAP, 30 November 2005
- Murphy, K., 'Cuts to farm aid could backfire', The Australian, 6 July 2005

The Centre Chairman also took part in a radio broadcast news reports including:

- 'Trade talks a waste of time, says ex-trade official', ABC Rural News (Australia), 12 December 2005
- Mark, D., 'Agricultural subsidies may be illegal: Oxfam', PM - Australian Broadcasting Corporation, 30 November 2005
- 'Claim there is suspicion over Aust quarantine system', ABC Rural News (Australia), 30 September 2005
- 'Farmers warned of China trade deal impact', ABC Rural News (Australia), 16 June 2005

8.0 CENTRE STAFF

Communications and executive managerial roles advertised in the second-half of 2005 were taken up jointly by Jaime Jobson. During his time at the Centre Jaime has managed administrative activities including HR and Finance, as well training programs and Centre communications.

Alison Hendy was employed by the Centre at the beginning of 2006 as Project Officer to tender and administer AusAID funded capacity building training programs and has since delivered two of these, namely the MRC Life Insurance and Risk Management and WTO Flexibility Provisions programs.

At the end of April 2006, after more than 2 years of service, Tim Wilson resigned from his position as Project Manager to pursue other career opportunities. On account of Tim's departure, the employment of an additional Project Officer to support Alison and Centre activities at the project level is in process.

The Centre continues to employ Judi O’Gorman as the Financial and Administrative Officer on a fractional basis.

Ken Waller is to continue providing his expertise as Chair of the Centre’s Financial Services Advisory Board, as is Professor John McKay in his capacity as Director of the Centre and Alan Oxley as Chairman.

9.0 FUTURE ACTIVITIES

Remainder of 2006

The Centre has been very active in bidding for government and multi-lateral agency tenders and planning for other related activities. An existing pipeline of capacity building training programs in trade and finance, conference and lecture events, public outreach and a range of other concepts to be developed that address issues concerning trade, finance and the environment will keep the Centre productive in 2H 2006, and beyond into 2007 - Australia’s APEC year.

Trade development

AusAID funding –

At the end of 2005 AusAID awarded the Centre to deliver two training programs under the PSLP stream in the second half of this year. The first titled ‘Structural Adjustment in Agriculture – A pilot training program for the sugar sector’ builds on a previous program the Centre delivered in 2004 that looked at structural adjustment more generally. Regulators from four APEC economies representing trade, agriculture and academia will participate in this eight day program to be held in Melbourne in October this year. The objective of the program is to train officials in ASEAN economies working in agricultural production and trade to achieve structural change in this sector.

The second program is titled ‘Enhancing the Capacity of developing economies in APEC to develop regulatory regimes to support liberalisation of Financial Services in the WTO Doha Round’. The principle goal of the program is to enhance the capacity of government officials in the related agencies to appreciate the regulatory environment necessary to support financial services liberalisation in the WTO. Regulators from seven economies will participate in this program to be held in Melbourne in November this year.

Financial sector capacity enhancement

APEC Secretariat funding –

The Centre, in partnership with the National Association of Insurance Commissioners (NAIC) in USA, is finalising a proposal to be submitted to the APEC Support Fund for a program called ‘Deepening Prudential Regulatory Capacity in Non-life Insurance’. The program will provide training for APEC developing economy officials in non-life insurance in Melbourne over a 6 day program. The course will seek to educate regulators on current best practice in regulation of non-life insurance and the experiences of developed economies in regulating their respective industries. Faculty will be drawn from the Australian and American private, academic and public sectors and from regulatory agencies

in APEC developed economies. The Centre will find out if this proposal is successful when the Budget Management Committee of the APEC Secretariat sits in October 2006.

The Centre is also preparing a proposal for the 2007 APEC Support Fund round to deliver a capacity building training program 'Deepening Regulatory Capacity in Banking'.

AusAID funding –

A proposal for AusAID funding to be submitted under the 'China Australia Governance Program' managed by Hassall and Associates Pty Ltd, is due imminently. Upon approval by the supporting agency, in this case the Department of Treasury, the Centre will administer and deliver the program. The project consists of mounting a two and a half day symposium in collaboration with the Department of Treasury and working with officials from the Chinese Ministry of Finance. The purpose of the symposium is to enhance the capacity of financial institution regulators in China to improve governance by enabling compliance with Basel 2 requirements, and to support banking reform in general.

Department of Innovation, Industry and Regional Development (DIIRD) –

The Centre submitted a proposal last year to DIIRD that sought to leverage its long experience in delivering financial services executive training and capacity building programs to APEC and ASEAN regulators. The Victorian government's budget, delivered in May 2006, announced that DIIRD is to sponsor the development of a Melbourne regional finance training centre under the auspices of the Australian APEC Study Centre. The initiative will deliver State sponsored training in financial services, forge partnerships with APEC regulators and build on Victoria's status as a centre of regional finance.

DIIRD and the Centre are in the process of finalising the proposal that will see an agreement to provide funds totalling AUD 1.4 million for the delivery of programs over a 2 + 2 year period.

Conferences

APEC Study Centre Consortium Conference –

The Centre is in the process of finalising a proposal to gain financial support from DFAT for the hosting of the APEC Study Centre Consortium Conference next year. The event will see delegates from the 21 APEC member economies come to present papers and participate in discussions concerning key APEC issues. The Centre will focus on designing an agenda that brings leading thinkers to the podium to address new approaches concerning APEC, especially as the focus shifts from the trade liberalisation agenda to behind the border matters.

The conference is being planned to take place in Melbourne, one of few APEC related meetings scheduled for Victoria, in the Autumn of 2007.

Monash APEC Lecture

2006 –

The Centre had previously confirmed a date for the Indonesian Minister for Trade, Ms Mari Pangestu, to deliver the APEC Monash Lecture in May this year, but owing to conflicts of schedule and diplomatic problems caused by the granting of visas for West Papuan asylum seekers, the schedule had to be revised. The Centre is seeking a date for Q3 and the topic is to be confirmed.

2007 –

The Centre, through Monash International and the Vice Chancellor, has invited the Prime Minister of Australia, the Rt Hon John Howard, to deliver the Monash APEC Lecture in Australia's APEC year. Whilst the Prime Minister's Office was not able to confirm the date it asked the university to revisit the request as the time draws closer and the PM's diary is confirmed.

International Trade/Economic integration

Department of Foreign Affairs and Trade –

The Centre has suggested to the Department of Foreign Affairs and Trade (DFAT) that it develops an Outreach Program of teaching and study materials concerning APEC and regional economic integration to be used in Australian Secondary Schools in the period leading up to Australia's APEC year in 2007.

The target audience for these teaching and study materials will be teachers and students studying the subject 'International Affairs' (as provided in the Victorian education system) and its comparative equivalent subject in each other Australian State. Specifically it will target teachers and students that teach and study in Years 8 – 10. The teaching and study materials will be developed and provided in an electronic format and hard copy where necessary. A website will also be established.

APEC 2007

As previously noted the Centre has begun preparations for Australia's hosting of APEC next year, including planning for the APEC Study Centre Consortium Conference and the APEC Outreach Program.

Further, the Centre's Chairman has also been in discussions with the Department of Foreign Affairs and Trade regarding the policy agenda for APEC 2007 and will participate in a symposium this August towards such.

Study Centre Issues

International Trade

The Centre's focus will be on activities which direct attention to policies that optimize gains created through trade liberalization and market based solutions for sustainable economic development. The Centre will continue to watch the progress of the WTO's Doha Development Agenda (DDA) round; the implications and impacts of regional trade agreements (RTA's) vis-à-vis the WTO; new directions for APEC as the tariff reduction agenda wanes; and the pursuit of a market based approaches for trading genetic resources and intellectual property.

Financial Governance

The Centre will continue to expand its financial governance programs. In particular it will build its relationship with Chinese institutions including the Ministry of Finance. As demonstrated by proposals for the CAGP symposium and DIIRD finance centre funding, the Centre's objective is to build opportunities for training regulators and officials in financial governance including banking regulation, and to represent Melbourne and Monash University as centres of excellence in this capacity.

Globalization

The anti-globalization agenda is expanding with new bases for criticism of free markets being established on human rights, labour and trade grounds. Anti-globalization NGOs are mounting broad scale programs that seek to weaken intellectual property regimes in particular and the global trading system in general. The Centre will continue its monitoring and counterpoint activities with regards to these matters.

Environment

The Centre's work on Climate Change continues in 2006 and beyond with ongoing participation by the Centre Chairman in the UN's Convention on Biodiversity (COB) with regards to regulatory regimes for genetic resources, and the Asia-Pacific Partnership on Clean Development and Climate (AP6) to assess the potential economic, environmental and energy consumption effects of the development and deployment of clean technologies.

10.0 ATTACHMENTS

Attachment 1: APEC Study Centre 3 Year Strategy

Issue Focus

- Maintain an emphasis on training of international trade policy issues, but expand the ambit to include behind the border developments, e.g. productivity
- Enhance Centre's standing as leading trainer on financial management, focusing on regional public sector regulators
- Hold focus on sustainable development issue as they relate to economic development
- Advocate free market based economic integration and trade liberalisation
- Prepare for hosting the APEC Study Centre Consortium Conference in 2007 and leverage off the conference to raise the level of national activity and awareness of APEC, the Centre and Monash University

Activities

- Expand research on issues related to core issues of the APEC Centre's activities
- Retain emphasis on executive training of priority issues in APEC
- Build linkages between Monash Academia and the Study Centre's alumnus
- Host conferences on cutting edge issues related to economic integration and trade

Training

- Continue to solidify position as a leading executive trainer in the field of financial management and regulation in East Asia
- On trade and economic integration, focus on managing impact of deregulation and liberalization and policy implications of interlocking bilateral, regional and multilateral activities
- On sustainable development, focus on creating approaches suitable to developing economies

Research

Seek funding for research on topics relevant to:

- effective and sustainable development in East Asian economies
- improvement of regulation of financial sectors in the APEC region
- enhancement of market based economic integration in East Asian economies

Advocacy

Build activity which promotes international action to achieve prosperity through trade integration and open markets.

Conference

Hold an annual conference on a key international economic integration and/or trade issue.

Attachment 2: Financial Services Advisory Board Membership

Mr Ken Waller (Chair), Group Senior Economic Advisor, Commonwealth Bank Group;
Mr Alan Oxley, Chairman, Australian APEC Study Centre, Monash University;
Mr Chris Gaskell, Australian Prudential Regulation Authority;
Dr David Knox, Principal Authorised Representative, Mercer Human Resource Consulting;
Dr Jules Gribble, Chairman, Ask!T Consulting;
Professor Kevin Davis, Commonwealth Bank Group Chair of Finance, Department of Finance, University of Melbourne;
Ms Kim Holmes, Senior Lawyer, Office of International Relations, Australian Securities and Investments Commission;
Mr Mark Blair, National Manager, International Affairs, Australian Stock Exchange;
Mr Nick Minogue, Head of Risk Management, Macquarie Bank Limited;
Mr Robert Glading, Consultant and Former Insurance Commissioner;
Mr Tim Coyne, Partner, Financial Services, Ernst and Young;
Mr Chris Legg, the Commonwealth Treasury.
Ms Natalie Wells, Director, Financial Services Ratings Asia Pacific, Standard and Poor's.

Alternate Members:

Dr Christine Brown, Associate Professor, Department of Finance, University of Melbourne;
Ms Nelun Jayasinghe, Australian Prudential Regulation Authority

Observers:

AusAID representative – to replace **Ms Janet Wheeler**, Program Officer, Asia Regional Section, AusAID;
Ms Siwe Sin Yuan, Associate, Insurance Regulation Development Division, Insurance Department, Monetary Authority of Singapore; and
Mr Stefan Hohl, Representative Officer for Asia and the Pacific, Bank for International Settlements.