



The Australian **APEC**
Study Centre

Centre Activity Report

July 2006 - June 2007

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1.0 SUMMARY

This report summarizes the activities of the Australian APEC Study Centre at Monash University since the Centre's last Advisory Board meeting in June 2006.

The period 2006/07 has been a very active one for the Centre which has continued to pursue its mission of promoting the cause of APEC and economic integration based on the tenets of open trade and investment liberalisation. It has achieved this by bringing together academia, government and private sector participants to assist with delivering capacity building training to regional regulators, hosting of APEC conferences, and publication of papers and studies.

Activities for the current period include two regional conferences, two Monash APEC Lectures, three capacity building training programs and ongoing work to support the newly established Melbourne APEC Finance Centre.

Through its activities, the Centre continues to contribute to the public debate through media coverage on trade, finance and environment issues.

With APEC Australia 2007 in train, the Centre has to date made a positive and constructive contribution as a Centre of Monash University and seeks to carry forward this momentum in 2008.

2.0 FINANCIAL SERVICES TRAINING PROGRAMS

2.1 Melbourne APEC Finance Centre (MAFC)

With funding support from the Victorian Government the Australian APEC Study Centre established the 'Melbourne APEC Finance Centre' in late 2006. The Department of Innovation, Industry and Regional Development has provided funding to the centre for a four year period (2 + 2) and has given a commitment to support programs for APEC's regional finance regulators and policy makers and for research activities. The organisation is located at the premises of the APEC Study Centre in the Central Business District at 30 Collins Street.

The MAFC's main objective is to harness the knowledge and skills vested into Victoria's human capital to provide training programs, convene symposiums and undertake research to position Victoria as a regional centre of excellence in financial services and education.

The MAFC is governed by the Australian APEC Study Centre under the advisory function of its Financial Services Advisory Board. Mr Ken Waller, current ABAC (APEC Business Advisory Council) representative and Chair of the Centre's Financial Services Advisory Board, directs the MAFC program.

2.2 Managing Regulatory Change: Enhancing the Capacity of Developing Economies in APEC on Regulatory Regimes to Support Liberalisation of Financial Services in the WTO Doha Round

Through funding provided by the Australian International Aid Agency, AusAID, by way of its Public Sector Linkages Program (PCLP), the Australian APEC Study Centre, in collaboration with academia

and experts in the financial services industry, developed and delivered a capacity building training program to support the liberalisation of financial services in the WTO.

It was designed to assist regulators from the Asia Pacific region to develop an understanding of financial services regulatory frameworks and the practical issues involved in liberalisation. The training program was presented on 22 November – 1 December 2006 at the Stamford Plaza Hotel, Melbourne. This program is an extension of the Centre's Managing Regulatory Change program which has been running successfully since the year 2000.

A total of 19 industry regulators were trained from across a variety of APEC member economies including China, Indonesia, Fiji, Thailand, Vietnam, Papua New Guinea and the Philippines. The training program was led by the Director of the Melbourne APEC Finance Centre, Mr Ken Waller and the Managing Director of AskIT Consulting Pty Ltd, Dr Jules Gribble, and was supported by presenters and members of the Centre's Financial Services Advisory Board from industry, Government and academia. These included representatives from the National Australia Bank, Commonwealth Bank of Australia, Australian Stock Exchange, Melbourne Centre for Financial Studies, PWMC Consulting Pty Ltd, Blake Dawson Waldron, Australian Securities and Investments Commission, Global Banking and Financial Analysis, Mercer Human Resource Consulting, the Treasury and the University of Southern California, USA.

3.0 TRADE & ECONOMIC DEVELOPMENT TRAINING PROGRAMS

3.1 Policy Reform and Structural Adjustment in Agriculture: Economic Change in the Sugar Industry

The Australian APEC Study Centre through funding from the Australian International Aid Agency, AusAID, delivered a training program aimed to assist policy makers from APEC and the Association of Southeast Asian Nations (ASEAN). The 'Policy Reform and Structural Adjustment: Economic change in the Sugar Industry' was developed by the Centre and presented on the 24 October – 3 November 2006 at the Saville Hotel on Russell Street, Melbourne.

The course was designed to train ASEAN policy makers on how to manage structural adjustment issues in agriculture using reform of the Australian sugar industry as a case study. Course content included general issues of adjusting to economic change and also included a focus on the adjustment pressures associated with domestic and trade related policy reforms.

A total of 20 policy makers participated in the course from across a variety of ASEAN member economies including Indonesia, Thailand, Vietnam and the Philippines. Mr David Harris, Managing Director of D.N Harris and Associates was the Academic Coordinator of the training program. He was supported by presenters from industry, government and academia. These included representatives from the Centre of Policy Studies at Monash University, Qld Cane Growers Association, Department of Agriculture, Fisheries and Forestry, Dairy Australia Ltd, Department of Primary Industries, the Productivity Commission, School of Agriculture and Food Systems, Queensland Sugar Ltd, Commonwealth Scientific and Industrial Research Organisation, Australian Bureau of Agricultural and Resource Economics (ABARE) and the Department of Business and Economics.

3.2 Strategies to Promote Structural Reform by Focussing on the Drivers of Economic Growth in APEC

Through funding from AusAID, the Australian APEC Study Centre delivered a training program 'Strategies to promote structural reform'.

Presented from 21 - 25 May 2007 in Melbourne, the program was designed to enhance the public policy formulation capacity of officials in economic and financial agencies, particularly in relation to policy settings that influence productivity performance. Participants were trained to understand the measurement of productivity as a tool to assess the effectiveness of measures used to implement APEC goals to improve economic performance.

A total of 19 representatives from economic and financial agencies in APEC economies including China, Indonesia, Papua New Guinea, Thailand, Vietnam and the Philippines attended the course. The program was run by Mr Tony Hinton, a former Productivity Commission commissioner turned financial and economic consultant, who has extensive experience in public policy formulation. He was supported by presenters from industry, government and academia. These included representatives from the Economics Department of the OECD, the Productivity Commission, Mercer Investment Consulting, The Treasury, National Australia Bank Ltd and the Melbourne Centre for Financial Studies.

4.0 CONFERENCES, SYMPOSIA AND LECTURES

4.1 Preliminary Conference 2006

Sponsored the Department of Foreign Affairs and Trade and supported by the Victorian Government, the Australian APEC Study Centre hosted the APEC Preliminary Conference. The 2006 conference was held in Melbourne at the Investment Centre Victoria 11 - 12 December and formed the title 'Reshaping APEC for the Asia Pacific Century – Priorities and Strategies'.

The conference brought together a wide array of experts and delegates from across the country and other APEC member economies including the Philippines, Korea, New Zealand and the United States of America. These presenters delivered compelling cases for defining APEC and its purpose, analysing the implications of technology, animal to human virus transmission and a reform agenda for member economies.

Content delivered at this conference was used to hone the agenda for the Annual Conference of APEC Centres held in April 2007 (see below).

4.2 Monash University APEC Lecture 2006

The Australian APEC Study Centre hosted its Seventh Annual Monash University APEC Lecture where Dr Bob Edgar, Senior Managing Director of the ANZ group used the lecture as an opportunity to discuss deregulation of cross-border capital flows. The APEC lecture was sponsored by ANZ and the Victorian Government, and took place 11 December in Melbourne at the Investment Centre Victoria as it coincided with the Centre's Preliminary Conference.

In his presentation, Dr Bob Edgar stressed that APEC leaders need to monitor capital flows in order to anticipate any sudden shifts that may destabilise their respective economies. He also noted that the 1997 Asian financial crisis was caused by the withdrawal of capital - largely short-term commercial bank loans - creating shocks to the real economy through a poorly regulated banking sector.

4.3 Monash University APEC Lecture 2007

The Eight Annual Monash University APEC Lecture was delivered by Australia's Minister for Foreign Affairs, the Hon Alexander Downer MP on the margin of the Annual Conference of APEC Centres. The event was held in the River Room at Crown and was attended by 100 people.

In a speech titled "How can APEC Build Regional Prosperity?", Minister Downer addressed a large group of local and international members from a variety of APEC economies. In his presentation, he emphasized the importance of economic liberalization in reducing poverty citing the example of Asian economic growth over the last 20 years.

5.0 INTERNATIONAL ACTIVITIES

5.1 Annual Conference of APEC Centres 2007

The Annual Conference of APEC Centres took place in Melbourne this year hosted by the Australian APEC Study Centre. It was held at the Victorian Arts Centre from 18 - 20 April through the sponsorship of the Department of Foreign Affairs and Trade. The conference brought together members of the APEC Study Centre (ASC) Consortium consisting of circa 80 institutes of higher education from the 21 APEC member economies.

Taking the theme 'Driving Growth – APEC's Destiny' and jointly chaired by the Hon Michael Duffy, Professor Stephanie Fahey, Deputy Vice Chancellor of Monash (International), and Mr David Byers, Chief Executive of the Committee for Economic Development of Australia, 16 sessions of presentations relating to APEC matters were delivered. Dr Brian Fisher of the CRA International and Mr Des Moore, Director of the Institute for Private Enterprise, were among the guest speakers who made presentations. Some of the topics discussed included the feasibility of an Asia Pacific Free Trade Agreement, Asian growth (risks and forecasts), global imbalances in financial flows, the impact of China on the global economy, the threat to human health in APEC and energy and climate change.

All papers and presentations produced for the conference have been made available to the public.

6.0 RESEARCH AND PUBLICATIONS

During 2006/2007 the Centre produced several important research papers and publications as follows:

6.1 Books

- Luttrell, T, 'APEC Perspectives 2006', November 2006
http://www.apec.org.au/docs/06_apec_perspect.pdf

6.2 Papers

- Oxley, A., 'Growth and Productivity – A new economic mission for APEC', July 2006
<http://www.apec.org.au/docs/060814%20-%20SanctCovePaper.pdf>

- Oxley, A, 'Retarding Development: Compulsory Disclosure in IP law of ownership and use of biological or genetic resources', July 2006
<http://www.apec.org.au/docs/060605%20-%20APEC%20Report%20WTO.pdf>

6.3 Conference papers and reports

- APEC 2007 Annual Conference of APEC Centres, 18 - 20 April 2007
<http://www.apec-centresconference2007.org/presentations.html>
- APEC Study Centre Preliminary Conference, 11 - 12 December 2007
<http://www.apec.org.au/event2.asp?event=40>
- Annual Monash APEC Lecture, 19 April 2007
http://www.apec.org.au/docs/07_MAL.pdf
- Annual Monash APEC Lecture, 11 December 2006
http://www.apec.org.au/docs/06_MUAL.pdf
- McKay, John, 'APEC and the Construction of an Asia Pacific Community: Just a Vain Hope?' Annual Conference of APEC Centres 2007, Melbourne, April 2007
- McKay, John, 'How Far Can the Human Security Agenda Run?', Preliminary Conference for APEC 2007, Melbourne, December 2006
- McKay, John, 'Human Security in the Asia Pacific: An International Development Perspective', Human Security conference, RMIT University, Melbourne, September 2006
- McKay, John, 'The New Security Agenda in East Asia: Challenges and Opportunities for Building a New Regional Security Architecture', 'Towards an East Asian Community: Challenges and Prospects' conference, Vietnamese Academy of Social Sciences, Hanoi, September 2006
- Oxley, Alan, 'Beyond Trade Liberalisation' Annual Conference of APEC Centres 2007, Melbourne, April 2007

6.4 Internet Publications

The Australian APEC Study Centre has continued to maintain its three websites and develop two new ones, including:

Existing:

1. <www.apec.org.au> APEC Study Centre
2. <www.apec-finsec.org> Managing Regulatory Change in Financial Services
3. <www.globalisationguide.org> Globalisation Guide

New:

4. <www.apec-centresconference2007.org> Annual Conference of APEC Centres 2007
5. <www.apec-melbournefincen.org.au> Melbourne APEC Finance Centre (MAFC)

The Centre has continued to produce its quarterly newsletter, APEC Currents, which is circulated to circa 2,000 people in Australia and throughout the Asia Pacific region. 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.

A new website has been designed for MAFC to promote the work of the Centre and Victoria's capacity to deliver financial sector services to a regional market. The design is modern and reflects the dynamism of Victoria's expertise. The site houses information on Victoria, the financial services sector and Centre activities that constitute a program of research, symposia and training.

A discreet website for the Annual Conference of APEC Centres was also designed to help facilitate the organisation of the event. It included a full suite of information for local and international delegates. Post-event the site was used to host a total of 52 documents that comprised papers and presentations from the conference's 16 plenary sessions. At the closure of this website scheduled for later in 2007, all presentation materials will be hosted from the APEC Study Centre's principal website.

7.0 MEDIA EXPOSURE

In 2006/07 the Centre was active in commenting in media, particularly in the person of the Chairman with reference to such issues as the Doha Development Round, Australia's single export desk for wheat, APEC, AP6 (Asia-Pacific Partnership on Clean Development and Climate) and genetic resources piracy.

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

- Oxley, A, 'Ill wind response more hot air', The Australian, 29 May 2007
- McCrann, T, 'A bigger role in the Asia Story', The Herald Sun, 20 April 2007
- McCrann, T, 'The next big bull run – Asia', The Courier Mail, 20 April 2007
- Oxley, A, 'Forecasts have a friend in the PM', The Australian, 30 March 2007
- Oxley, A, 'Beijing must relieve trade tensions', The Australian, 12 February 2007
- Oxley, A, 'Greenpeace tactics have many seeing red', Australian Financial Review, 24 January 2007
- Oxley, A, 'Innocent likely to suffer if AWB retribution is swift', The Australian, 24 November 2006
- Stevens, M, 'AWB pushes full deregulation', The Australian, 22 November 2006
- Madigan, M, 'Still searching for a level playing field', The Courier Mail 23 September 2006
- Oxley, A, 'A skewed vision from team green', The Australian, 16 September 2006
- Oxley, A, 'Politics a barrier to lowering of tariffs', The Australian, 6 July 2006

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

- 'Coalition divided over single wheat-desk', ABC Premium News (Australia), 28 November 2006
- Geoghegan, A, 'WTO negotiations collapse', The World Today – ABC (Australia) 25 July 2006
- Hassan, T, 'Trade talks result in setback for Australian Farmers', PM - ABC (Australia), 3 July 2006
- Swan, K, 'AWB moves to salvage reputation', Inside Business (Australia), 3 December 2006
- Long, S, 'Qantas sends IT jobs off-shore', PM – ABC (Australia), 19 October 2006
- Long, S, 'Trade group meets in Cairns', The World Today, ABC (Australia), 19 September 2006
- Clark, C, 'Australian farmers dealt blow as trade talks breakdown', Lateline – ABC (Australia), 26 July 2006

8.0 CENTRE STAFF

Alex Kats began at the Centre in September last year as a replacement for Tim Wilson who resigned in April, 2006. Alex, in his capacity as a Project Officer, has already assisted in organising the WTO financial services liberalisation capacity building training program, the Preliminary Conference and the Annual APEC Study Centres conference, and has recently coordinated the 'Strategies to identify drivers of productivity' program. He is currently working on the CAGP dialogue and the Non-life training program for the APEC Secretariat.

Another addition to the Centre's staff is Luran Streifer currently working as a Project Administrator. Lauren began in October last year, and has already assisted with organising the financial services liberalisation program, the Preliminary Conference and Annual APEC Study Centres conference and the MAFC program activities. She is currently working on the CAGP dialogue and related MAFC activities in support of the program's Director.

Alison Hendy who was employed by the Centre at the beginning of 2006 left the Centre in September 2006 to pursue other interests.

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

Jamie Jobson continues to work as Communications and Executive Manager.

Ken Waller continues to provide his expertise as Chair of the Centre's Financial Services Advisory Board and has also undertaken the position as Director of Melbourne APEC Finance Centre (MAFC).

Professor John McKay continues to act as a Director of the Centre bringing expertise in research.

Alan Oxley continues his position as Chairman of the Centre.

9.0 FUTURE ACTIVITIES

Remainder of 2007

The Centre has been active in bidding for government and multi-lateral agency development programs and planning for other related activities. The Centre will continue to pursue tenders for the organisation and delivery of capacity building training programs in trade and finance, as well as work towards undertaking research, and hosting conference and lecture events.

Much work has to be done in 2H 2007 to secure new tenders and funding that will follow through into 2008 to keep the Centre productive and financially viable.

Trade development

AusAID funding –

At the time of writing, the Centre is planning bids for the next funding round to close at the end of July 2007. Programs recently delivered, including the pilot program ‘Structural Adjustment in Agriculture’ and ‘Strategies to Promote Structural Reform’, have been well received and accord with new APEC initiatives to address regulatory capacity in matters of competition policy and deregulation to promote competition, growth and integration. The Centre wishes to continue to deliver these programs and will seek to develop and refine related initiatives that will expectedly result in further funding support.

Financial sector capacity enhancement

APEC Secretariat funding –

The Centre, in partnership with the National Association of Insurance Commissioners (NAIC) in USA, was awarded a tender from 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 training will be delivered 16 – 21 September in Melbourne.

AusAID funding (under the auspices of Hassall and Associates International (HAI) –

A proposal for AusAID funding to be submitted under the ‘China Australia Governance Program’ managed by Hassall and Associates Pty Ltd, was awarded in April this year after a long proposal lead time. The project consists of mounting a two and a half day symposium in collaboration with the Federal 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 and risk management by enabling compliance with Basel 2 requirements, and to support banking reform in general.

Department of Innovation, Industry and Regional Development –

The Centre has been leveraging its long experience in delivering financial services executive training and capacity building programs to APEC and ASEAN regulators as it carries out activities under

MAFC funding. The Department and the Centre finalised the funding agreement in 4Q 2006 for the delivery of programs over a 2 + 2 year period.

A Business Plan was authored that outlines the first two years of activities including research into funds management, support to leverage the China Australia Governance Program, development of new training proposals including application of the OECD's Policy Framework on Investment in APEC, and new initiatives for the Managing Regulatory Change program. It will continue to deliver these activities in 2008.

Conferences

Asia Pacific Partnership on Clean Development and Climate Conference –

The Centre's interest in climate change matters will be pursued as the debate in which the decisions on pathways government and industry should head towards take shape. The APEC Economic Leaders Meeting in September this year may take steps towards achieving an outcome based on the Prime Minister's proposal for a 'pledge and review' framework. The Centre will look to organise a conference to discuss this and other approaches towards carbon emissions abatement seeking sponsorship through the Department of Foreign Affairs and Trade and industry.

Pending funding, the conference would be scheduled to take place in Melbourne or Sydney, in the autumn of 2008.

Monash APEC Lecture

2008 –

The Centre will continue to engage leaders in the Asia Pacific to deliver the annual Monash APEC Lecture, pursuing debates in trade, finance and climate change. For 2008 the Centre plans to host a regional official, the likes of the Indonesian Minister for Trade, Ms Mari Pangestu, who was previously invited but was unable to deliver the lecture in 2006.

Study Centre Issues

International Trade –

The Centre's focus will continue to 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 and the possibility of a new AP Free Trade Agreement if the round cannot be successfully concluded; new directions for APEC as the tariff reduction agenda wanes, including behind-the-border reform and structural adjustment; and the pursuit of 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 under the CAGP symposium and Victorian Government funding of MAFC.

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 continue to mount 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 2007 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.

Attachment 1: APEC Study Centre 3 Year Strategy

Issues Focus

- Maintain an emphasis on training of international trade and finance policy issues, but expand the ambit to include behind-the-border developments, e.g. productivity and structural adjustment
- Enhance Centre's standing as leading trainer on financial management, focusing on regional public sector regulators
- Hold the focus on sustainable development issues as they relate to economic development
- Advocate free market based economic integration and trade liberalisation

Activities

- Retain emphasis on executive training of priority issues in APEC
- Build linkages between Monash Academia and the Study Centre's alumnus, government and the private sector
- Host conferences on cutting edge issues related to economic integration and development through trade, finance and climate change

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 structural adjustment, 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

Host an annual conference on a key international economic integration.

Attachment 2: Financial Services Advisory Board Membership

Mr Ken Waller (Chair), Director, Melbourne APEC Finance Centre (MAFC)
Mr Alan Oxley, Chairman, Australian APEC Study Centre
Mr Chris Gaskell, Head of International Relations, Australian Prudential Regulatory Authority
Mr Jaime Jobson, Communications and Executive Manager, Australian APEC Study Centre
Dr Christine Brown, Associate Professor, Department of Finance, University of Melbourne
Dr David Knox, Principal, Mercer Human Resource Consulting
Mr Chris Legg, General Manager, Financial Systems Division, Department of the Treasury
Dr Jules Gribble, Chairman, Ask!T Consulting Pty Ltd
Prof Kevin Davis, Director, Melbourne Centre for Financial Studies
Ms Kim Holmes, Manager, International Cooperation Office of International Relations, Australian Securities and Investments Commission
Mr Nick Minogue, Division Head, Risk Management, Macquarie Bank Limited
Mr Robert Glading, Consultant
Mr Tim Coyne, Partner, Financial Services, Ernst and Young
Mr Sean Balding, Ernst and Young
Mr Ian Thompson, Managing Director, Chief Credit Officer and Head of Research & Training Asia - Pacific Rating, Standard and Poors
Mr Richard Fisher, General Counsel, Office of General Counsel, University of Sydney
Mr Edmond U, Executive Manager, Traditional & Mature Product Management, ComInsure
Prof On Kit Tam, Deputy Dean, International Faculty of Business and Economics, Monash University
Prof Jayne, Godfrey Deputy Dean, Research, Faculty of Business and Economics, Monash University
Mr Paul Rekaris, Project Manager -Financial Services, Department of Innovation and Regional Development
Ms Kathryn Watt, Principal General Council and Company Secretary, Vanguard Investment Australia Ltd
Mr Syd Bone, Director and Chief Executive Officer, Victorian Funds Management