



# MOF NEWS

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## APEC Senior Finance Officials' Meeting (APEC SFOM)

23<sup>rd</sup> June 2022 Khon Kaen

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Dr. Pornchai Thiraveja, Director-General of the Fiscal Policy Office and Spokesperson of the Ministry of Finance has reported that the Ministry of Finance are hosting the APEC Senior Finance Officials' Meeting (APEC SFOM) on 22<sup>nd</sup> – 23<sup>rd</sup> June 2022, held on-site in Khon Kaen. The meeting is chaired by the Director-General of the Fiscal Policy Office, with representatives from APEC member economies and international organizations such as the Organization for Economic Cooperation (OECD) and the Asian Development Bank (ADB) in attendance. In the morning session of 22<sup>nd</sup> June 2022, the meeting has discussed related issues in Sustainable Finance, the outcomes of which have been reported in yesterday's press release. Moreover, the meeting has discussed the issues related to Digitalization for Digital Economy in the afternoon session of 22<sup>nd</sup> June 2022, and the New Strategy for Implementation of the Cebu Action Plan (New CAP) on 23<sup>rd</sup> June, 2022. The discussions of the latter two issues can be summed up as follows;

1. The outcomes of the discussions on Digitalization for Digital Economy: The meeting has shared their experiences in implementing economic policies from stimulus measures to revenue collection via digital technologies. Digital tools should be user-friendly and allow the authorities to harvest and utilize data for future policy formulation. Moreover, the development of cross-border payment connectivity should consider the following issues; privacy protection, cybersecurity, rules and regulations, pricing, and dispute resolution. In discussing broadening the financial access for SMEs through digital services and platforms, the meeting stressed the importance of establishing an ecosystem for SMEs financing and investor protection. The representatives from Thailand and the OECD have presented the progress in drafting the APEC policy paper "Digitalization of Fiscal Measures and Policy Innovations during the COVID-19 Pandemic". The paper has described the use of digital technology, which has been gaining traction in most economies. The Thai representative has showcased Thailand's economic measures implemented during the time of COVID-19 such as Cash Transfer to State Welfare Cardholders Scheme, Half-Half co-payment scheme, We Win scheme,

We Travel Together scheme, a New Round of Registration for State Welfare Cards, and purchasing government savings bonds through government e-wallet.

Dr. Warotai Kosolpisitkul has presented the application of digital technology to Thailand's revenue collection. The Ministry of Finance has adopted technology and innovations to improve the country's tax collection system for convenience, swiftness and ease for taxpayers through e-tax filling platform. Moreover, Thailand was the first economy to offer VAT refund for tourists through an application, leveraging blockchain technology.

The representative from the Bank of Thailand has reported the progress of the APEC Policy Options for Developing Cross-border Payments and Remittances paper. The paper offers guidelines for member economies who wish to join the cross-border payments and remittance networks in the region. The Bank of Thailand has circulated the draft paper among the APEC member countries and will make a final revision prior to submitting the paper to the APEC Finance Ministers' Meeting (APEC FMM) in October 2022.

2. New Strategy for the Implementation of the Cebu Action Plan (New CAP): The meeting discussed and acknowledged the progress of the New Strategy for Implementation of the Cebu Action Plan (New CAP) that had been adopted during the 28<sup>th</sup> APEC Finance Ministers' Meeting. In this regard, the representatives of the member economies reported the progress in the implementation of the New CAP in their respective economies, for example, the United States representative reported the progress in the Just Energy Transition workstream on which economies will continue to work together. In addition, the Japanese representative has updated the progress on risk management and insurance for disaster risks. The APEC member economies may use the reports as guidelines for future economic and social development.

The APEC SFOM, held in Khon Kaen on 22<sup>nd</sup> – 23<sup>rd</sup> June 2022, reflects the commitment of APEC member economies in supporting Sustainable Finance and Digitalization for Digital Economy, and serves as a forum where participants shared their views and policy recommendations which should culminate in practical implementation for each economy. To this end, the Ministry of Finance has presented to the meeting its operations aimed towards Sustainable Development Goals (SDGs) as well as demonstrated Thailand's potential in Sustainable Finance and Digitalization for Digital Economy.

The summary and outcomes of the APEC SFOM will be reported to the 29<sup>th</sup> APEC FMM to be held in October 2022 in Bangkok.