



## VIA VIDEO CONFERENCE

# ASEAN BANKERS ASSOCIATION WITH ASEAN CENTRAL BANK GOVERNORS' AND FINANCIAL INSTITUTIONS CEOs' DIALOGUE IN HANOI, VIETNAM

One of the key events in the ASEAN Bankers Association's calendar is the annual ASEAN Central Bank Governors' & Financial Institutions CEOs' Dialogue. This year, in conjunction with State Bank of Vietnam (SBV), ASEAN Bankers Association (ABA) and Vietnam Banks' Association (VNBA) hosted the Dialogue, as part of the 6th ASEAN Finance Ministers' and Central Bank Governors' Meeting (AFMGM) on 2 October 2020. This year's dialogue took place in International Conference Centre, Hanoi, Vietnam, where Vietnam as the Chair of ASEAN and with the other nine ASEAN member states Central Bank Governors' and Financial Institutions CEOs' representatives participated through the virtual teleconference.

In line with the theme of Vietnam's ASEAN Chairmanship 2020 – Cohesive and Responsive ASEAN, this year's dialogue aimed at being a regional platform for constructive discussion on **"Promoting Digital Transformation in Banking Sector"** with informative sharing from different stakeholder perspectives. There were three presentations made in line with the theme. These came from subject matter experts from Bank of International Settlements (BIS), Bank of Thailand (BoT) - the Central Bank of Thailand and Vietcombank. They respectively covered topical materials on Central Bank Digital Currencies (CBDC), Digital Transformation in Thailand's financial system and Vietcombank Digital Transformation.

The Governors and ASEAN Financial Institutions CEOs, then shared their views that digital transformation in the regional banking sector has become an inevitable trend and noted many ASEAN member countries have devised digital transformation strategies in the finance-banking sector to leverage on the change and exacerbated by the current pandemic.

Consequent to the Meetings, the following were noted from the extracts of the Joint Statement of the 6th ASEAN Finance Ministers and Central Bank Governors' Meeting (AFMGM):

### QUOTE

#### " FINANCING, PAYMENT AND SERVICE CONNECTIVITY

17. We commend the efforts of the Working Committee on Payment and Settlement Systems (WC-PSS) for the completion of the Implementing Policy Guidelines (IPG) of the ASEAN Payments Policy Framework for Cross-Border Real-Time Retail Payments and the draft guidelines for updating the Annex on Use Cases of the IPG.

18. We were also pleased to note the developments related to cross-border interoperability of standardised Quick Response (QR) code for payments and innovative real time remittances, in particular the full implementation of the Singapore-Thailand linkage, and partial implementation between Lao PDR-Thailand and Cambodia-Thailand linkages. We also look forward to the live operation of the Singapore-Thailand real-time retail payment system linkage by the first half of 2021.

19. We exchanged views and concurred on the importance of digitalisation in the financial sector, including digital banking and exploring the merits of central bank digital currency, as a catalyst for post-pandemic recovery and growth. We encourage further technical and policy level work on this issue." **UNQUOTE**



# HIGHLIGHTS OF COLLABORATION BY NATIONAL BANKING ASSOCIATION MEMBERS IN MAJOR ASEAN EVENTS

## SINGAPORE FINTECH FESTIVAL 7 TO 11 DECEMBER 2020



Participant's remarks : "... Myanmar is thankful to be invited to participate online at the Singapore Fintech Festival 2020 organised by the Monetary Authority of Singapore in partnership with one of our National Banking Association, The Association of Bank in Singapore (ABS). The SFF provides a forum for a round-the-clock global experience and participants could access presentations and events from their respective time zones. From ASEAN, there was active engagement from Brunei, Cambodia, Indonesia, Malaysia, Myanmar and the Philippines.

Fintech developments in each country were presented by commercial banks, micro-finance institutions, IT companies, mobile operators, and new start-ups. Global Fintech companies were given the opportunity to identify business opportunities to zoom into and to connect with the participants through the SFF. Myanmar and the other ASEAN partners look forward to active participation in SFF 2021, be it a physical, virtual, or hybrid event in future..." 

## CHONGQING – ASEAN CONNECTIVITY 24 NOVEMBER 2020



## FROM THE DESK OF THE SECRETARY GENERAL

The year 2020 has been one of most challenging years in decades and the most talked about year of the COVID 19 pandemic. Many of our signature events and workshops had to be modified, delayed and morphed to the digital world of video conferencing and webinars.

Case in point, is our 50th ASEAN Banking Council Meeting which had to be morphed to only our Annual General Meeting on 5th November 2020. With the traditional programme of the Council Meeting, together with its three Permanent Committees – (i) Cooperation on Finance, Investment, Trade and Technology (COFITT), (ii) ASEAN Inter-Regional Relations and (iii) Banking Education had to be delayed to 2021. Nevertheless, the working groups continued to work on their various projects, like the Interoperable ASEAN QR code for cross border payments. It must also be noted active presence of our members of the various National Banking Associations in ASEAN were in support of the various regional activities/ events – Singapore Fintech Festival (SFF) - 2020, ASEAN Business Advisory Council, Chongqing – ASEAN Connectivity, APFF, etc.

Although the pandemic in 2020 has constrained and adversely affected our economies in ASEAN, however all the hardship lessons we have learned are not loss from the pandemic. Particularly, on the “nuts and bolts” for the acceleration of our digital transformation. In fact, I am optimistic that we will all emerge even more resilient and stronger as we work together to pivot and support one and other in this accelerated

transformation through our collectively strength amidst our diversity in ASEAN.

It is timely and fitting in 2021, under the Brunei Darussalam’s Chairmanship of ASEAN, the chosen theme is “We Care, We Prepare, We Prosper”. Under this theme, there will be promotion of the three fundamental areas, inspired by ASEAN’s long history of development. First, **caring** for our people and each other’s well-being. Second, **preparing** for future opportunities and challenges. Third, **prospering** together as a unified region. This will accelerate efforts to recover from the pandemic and realise our ambitions of an inclusive ASEAN Community

The economic outlook for ASEAN in 2021 is expected to be bright. It is conservatively and optimistically forecasted to rebound to a positive growth of between 1 and 3 percent against around negative 5 percent in 2020. Largely driven by the acceleration in the digital transformation activities and the recent completion of ASEAN - RECEPT agreement that will help to boost the region’s domestic economies. This will be underpinned by the positive results from the roll out of the vaccines against COVID-19, across the regional and globally

Moving forward into this threshold of the digital transformation and financial inclusion decade in the New Year 2021, let me wish all who are celebrating the Lunar New Year a blessed, brighter, prosperous and bountiful year. GONG XI FA CAI! 🇲🇵

**Mr Paul C G Gwee**



## CALENDAR OF EVENTS

PROGRAMMES	DATE	VENUE	HOST/ORGANISER/SUPPORTING ORGANISATION
ASEAN Central Bank Governors’ & FI CEOs’ Dialogue	29th March 2021	TBC	The Brunei Association of Banks (BAB) and ASEAN Bankers Association (ABA)

## ASEAN BANKERS ASSOCIATION – 5TH ANNUAL GENERAL MEETING



This year’s ASEAN Bankers Association Annual General Meeting (AGM) took place on 5 November 2020. This is the 5th AGM since the incorporation of ABA as a company limited by guarantee. This year’s meeting was exceptional just like many of other organisations being held through virtual teleconference due global pandemic of COVID-19. Although our 50th ASEAN Banking Council Meeting was postponed as agreed till 2021, the AGM was held nevertheless to deal with the company’s secretarial matters as legally required.

The meeting was attended by all the delegates from the ten National Banking Associations and Chair by Datuk Abdul Farid Alias, the Chairman of ASEAN Bankers Association, The Association of Banks in Malaysia (ABM) and Group President & Chief Executive Officer, Maybank. 🇲🇵

# GREEN AND SUSTAINABLE FINANCE IN MYANMAR

Article contributed by Liew Chee Seng, Advisor, CB Bank Ltd, Myanmar



A short working definition of Green Finance is the provision of loans to industries which are consistent with the United Nations Sustainable Development Goals.

Green financing is not new to Myanmar. Since 2016, training on green finance had been conducted through the SWITCH-Asia program funded by the European Union.

In 2018, the Savings Bank Foundation for International Cooperation (SBFIC) in Germany launched the Tha Bar Wa project to promote "sustainable water and energy management in Food & Beverage industries in the Ayeyarwady Basin". Elements of the project include providing training to the Myanmar banks on green finance concept and techniques, including on-the-job training; and helping to set up green procedures and policies for bank products. The project also focused on the installation of wastewater management and on capital investment for energy efficiency, for example, through the replacement of old inefficient machinery. Technical assistance for banks under this project is provided up to January 2022. Partners include World Wildlife Fund (WWF), Myanmar Food Processors & Exporters Association (MFPEA), and SBFIC. A MOU was signed in November 2018 with 4 participating banks: A Bank, CB Bank, Myanmar Apex Bank and Myanmar Citizens Bank.

In 2018, the ASEAN Bankers Association organized an Environmental Awareness seminar together with the Association of Banks in Singapore and the WWF. Myanmar banks attended under the auspices of the Myanmar Banks Association.

Since 2016, CB Bank has been working together with WWF Myanmar on increasing

environmental awareness among our bank staff both in the Yangon region and the Mandalay region. Training topics included general environmental issues in Myanmar (forestry, water, and land use) and assessing their impact on both lenders and borrowers in specific economic sectors; for example, on energy; infrastructure; agro-forestry sectors. We have signed a MOU with WWF in 2019 to help develop our Environmental, Social, and Governance (ESG) Policy framework for the bank.

Banks in Myanmar are in various stages of formulating and implementing ESG policy and framework, with help from external development agencies.



## GREEN ENERGY PROJECTS IN MYANMAR

The Minbu Solar Power Plant in Magwe Region was financed by 2 Thai banks (Krung Thai Bank; Exim Bank of Thailand). The project was approved in 2016 and the loan was launched in June 2019. It will provide 350 million KW of power each year, sufficient for usage by 200,00 households.

Green power projects are picking up pace in Myanmar. In mid-2020, the Myanmar government opened bidding for a Solar Energy project consisting of 30 separate plants which will generate a total of 1,060 megawatts of electricity.

In its Master Plan, Myanmar intends to generate 5% of its total energy needs from renewable sources such as solar energy and wind power. The rest will come from hydro-electric power and from natural gas.



## IMPORTANCE OF ENVIRONMENTAL AWARENESS AND IMPACT

Our current human generation on earth, with a population of 7.7 billion, is facing a global crisis in the face of various issues such as climate change, food security, clean water, sea level change, cross-border migration, biodiversity loss, deforestation, desertification, among many other pressing concerns. We need to focus on the specific effects of ever-increasing plastic waste and industrial effluents on human health, and on the food chain on land and water, and in air quality.

Myanmar, as a frontier market, having just liberalised its economy within the last decade, must seize the opportunity to manage environmental concerns from the initial stages of its economic growth. We must learn from the mistakes of other developing countries and avoid repeating them.

Green financing initiatives provide focus and awareness on these critical issues through their active examination by the lenders (banks), borrowers, and the investors.

## ENVIRONMENTAL IMPACT ASSESSMENT (EIA) CHECKLIST

How do we achieve Green and Sustainable financing objectives? To pre-qualify a

Continued from page 3

prospective green loan, banks must be ready to assess the environmental impact of the loan together with the borrower.

Each industry sector and respective businesses within the sector will have different impact on the environment. At the minimum, the EIA checklist will help both lender and borrower to develop awareness of the environmental impact of the project or loan and to identify mitigating measures. Both parties must have commitment to ESG goals throughout the EIA process.

**THE EIA CHECKLIST COULD HIGHLIGHT THE FOLLOWING:**

1. Past compliance record of the borrower; identifying fines levied, injuries, and previous workplace incidents.
2. Management systems: ESG policies, HR policies, Fire Safety measures, Business Continuity Plans, Health & Safety policies, etc.
3. Environmental and social issues related to the industry: air emission; solid and hazardous waste treatment/disposal; community interaction; labour and welfare issues.

Some concluding thoughts

Green financing could help focus on addressing the following global issues at a local level:

1. Restoring the regenerative capabilities of the eco-system by re-greening: allowing soil health to recover via microbes in the soil, growing more cover crops, and promote biodiversity through planting a variety of species. Vegetation cover will result in more carbon absorption back into the ground, besides preventing erosion and reducing water run-off.
2. More investment in renewal energy sources (solar, wind, water, tides) and reducing reliance on fossil fuels.
3. Recycling plastic waste into light fuel, building materials, road surfacing materials, and consumer products.

Do we remember the dire predictions of Malthus in the 18th century when he thought that population growth would outstrip food supply? Thankfully, that scenario did not materialise due to vastly increased productivity in agriculture. Now we face the situation where population growth and

consumption needs could outstrip the earth's resources and overwhelm its ability to absorb CO2.

However, not all is gloom and doom if we pay attention to these concerns and seek for solutions. We look forward to human ingenuity in harnessing technology to overcome these global challenges. We need to encourage technology solution providers to be active every step along the journey towards a net-zero carbon future. Digitisation of information to enable the efficient tracking of energy usage is essential for this effort. Dissemination of information and sharing of technology solutions developed in small villages or big cities around the earth are the small steps we can take for a greener planet. Both governmental and non-governmental organizations must work together for a more sustainable future. ■

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*Note: The views expressed in this article are strictly the writer's own and do not necessarily reflect those of any of the organisations mentioned in the article.*

## ASEAN & REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP)



**SIGNING OF THE REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP)**

ASEAN Member States (AMS) together with their Free Trade Partners (FTPs), namely, Australia, China, Japan, Republic of Korea, and New Zealand signed the Regional Comprehensive Economic Partnership (RCEP) at the sidelines of the 4th RCEP Summit on 15 November 2020. The Agreement covers a third of the global population, a third of global GDP, about 30% of global trade and 20% of global FDIs. Based on these figures, RCEP will create the world's largest free trade area and expected to bring new business opportunities and employment to the people in the region as well as contribute to the post pandemic recovery efforts once it enters into force.

The objective of the RCEP Agreement is to establish a modern, comprehensive, high-quality, and mutually beneficial economic partnership that will facilitate the expansion of regional trade and investment and contribute to global economic growth and development. Accordingly, it will bring about market and employment opportunities to businesses and people in the region. The RCEP Agreement will work alongside and support an open, inclusive, and rules-based multilateral trading system.

**KEY FEATURES OF THE RCEP AGREEMENT**

**Modern.** The RCEP Agreement is an agreement not made just for today but is also an agreement for tomorrow. It updates the coverage of the existing ASEAN Plus One FTAs (ASEAN's FTAs with the five dialogue partners) and takes into consideration changing and emerging trade realities, including the age of electronic commerce, the potential of micro, small and medium enterprises, the deepening regional value chain, and the complexity of market competition. The RCEP Agreement will complement the World Trade Organization (WTO), building on the WTO Agreement in areas where the Parties have agreed to update or go beyond its provisions.

**Comprehensive.** The RCEP Agreement is comprehensive, in terms of both coverage and depth of commitments. On its coverage, the RCEP Agreement comprises of 20 Chapters and includes many areas that were not previously covered in the ASEAN Plus One FTAs. The RCEP Agreement has specific provisions covering trade in goods, including rules of origin; customs procedures and trade facilitation; sanitary and phytosanitary measures; standards, technical regulations and conformity assessment procedures; and trade remedies. It also covers trade in services including specific provisions on financial services;

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telecommunication services; and professional services, as well as the temporary movement of natural persons. In addition, there are chapters on investment; intellectual property; electronic commerce; competition; small and medium enterprises (SMEs); economic and technical cooperation; government procurement; and legal and institutional areas including dispute settlement. In terms of market access, the RCEP Agreement achieves liberalisation in trade in goods and services and has extended coverage to investment.

High-Quality. The RCEP Agreement contains provisions that go beyond the existing ASEAN Plus One FTAs, while recognising the

individual and diverse levels of development and economic needs of the RCEP Parties. The RCEP Agreement addresses the issues required to support the Parties' engagement in global and regional supply chain and complements market access commitments with trade and investment enabling rules that are business facilitating while at the same time preserving legitimate public policy objectives. The RCEP Agreement strives to boost competition in a way that drives productivity, which is sustainable, responsible, and constructive. In addition, the RCEP Agreement has the added value of bringing together a single rulebook to help facilitate the development and expansion of regional supply chains among Parties.

## Regional Comprehensive Economic Partnership (RCEP) Agreement

15 NOV  
2020

**Signing of the agreement**

**World's largest free trade agreement**

**30% GDP**

**Comprising 30% of global GDP and about 1/3 world population**

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**Mutually beneficial.** The RCEP Agreement brings together countries with diverse levels of development. Thus, the RCEP Parties have recognised that its success will be determined by its ability to mutually bring benefits. The RCEP Agreement is designed to achieve this objective in a number of ways, including through appropriate forms of flexibility and provisions for special and differential treatment especially for Cambodia, Lao PDR, Myanmar, and Viet Nam, as appropriate, and additional flexibility for the least

developed Parties. In addition, the RCEP Agreement includes technical cooperation and capacity building that will be made available to support the implementation of commitments made under the RCEP Agreement and for the Parties to maximise the benefits accruing therefrom. The RCEP Agreement also includes provisions that will ensure that economies with different levels of development, businesses of differing sizes, and the broader stakeholders can all benefit from the Agreement. **E**

## UPDATES FROM NATIONAL BANKING ASSOCIATIONS



**MR PAYONG SRIVANICH**  
**CHAIRMAN, THAI BANKERS' ASSOCIATION (TBA)**  
**& PRESIDENT & CEO, KRUNGTHAI BANK**

Mr Payong Srivanich, President & CEO of Krungthai Bank, listed Stated-owned Enterprise Bank, has been elected as Chairman of Thai Banker's Association (TBA) since 19 Aug 2020. Payong holds a record of successful transformation as the driving force behind establishment of digital platform for all Thais, plus the history of extensive banking experience and global markets. As a result, Payong has earned accolades including 'Best CEO

Response to COVID-19 in Thailand 2020' by The ASIAN Banker, 'Business Person of the Year 2020' by 'Bangkok Biz News newspaper and 'Financier of the Year 2020' by Money & Banking magazine.

Capitalised on mobile app, Payong builds a new open-banking platform, connecting government seamlessly while creating Thais sustainably via 50-50 co-payment scheme. The aim is to stimulate consumer spending to breathe life back into an economy decimated by pandemic lockdown. It includes Government Wallet, Health Wallet, Investment Wallet and others driving Thailand to cashless society in the future.

Driven by Payong's vision of 'Growing Together for Sustainability', Krungthai Bank synergises ecosystems, offers comprehensive segment-based solutions and drives invisible banking embedded in customer everyday life. Importantly, he enhances 'Go local – Grow local' projects by leveraging branch distribution networks and building ESG into core business operations to create shared value enable inclusion and stimulate economic growth to local communities nationwide.

Payong has been appointed as President & CEO, Director & Executive Director of Krungthai Bank since Nov 2016. He joined Krungthai Bank as Senior Executive Vice President, Head of Global Markets Department in Jan 2015. Previously, he served as Managing Director, Head of Global Markets & Country Treasurer at Citigroup/Citibank NA, Thailand from 2008-2014. He is also Chairman of the Board of National ITMX, Chairman of National Digital ID, and Co-Chairman of the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB).

Payong earned a Bachelor in Industrial Engineering from the University of Arizona and a Master of Business Administration from the University of Pittsburgh, Pennsylvania, USA.

TBA was established in Sep 1958 and it was registered in Jul 1967. The management of TBA led by Chairman and 4 Executive Board members elected from CEOs' of member banks. Currently TBA has 16 members of commercial banks incorporated in Thailand. TBA has played active roles in representing the banking community in collaboration with the Bank of Thailand, Finance Ministry, and other government agencies. TBA is one of the 3 major organizations presenting a private sector in Thailand in the JSCCIB together with the Board of Trade of Thailand and the Federation of Thai Industry. **E**



**VIETNAM BANKS' ASSOCIATION (VNBA)**  
**SECRETARY GENERAL**  
**DR NGUYEN QUOC HUNG**

Vietnam Banks' Association has successfully organised the Congress of Vietnam Banks' Association for Term VII (2020 – 2024). Dr. Nguyen Quoc Hung has been appointed as Secretary General of Vietnam Banks' Association for Term VII as at 10 December 2020.

Dr. Nguyen Quoc Hung has more than 35 years of experience in the Vietnamese banking industry and holds a PhD in Economics. He is a former General Director of Department of Credit for Economic Sectors as State Bank of Vietnam (SBV) and held many senior management positions in different banking and financial institutions of Vietnam. **E**



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## LETTERS TO THE EDITOR

As part of our aim to promote regional exchange of ideas and information, ASEAN Banker hopes to open a dialogue on issues of importance to our readers. We invite your comments on the stories presented in these pages and welcome articles of relevance to ASEAN Banking. All letters must be signed and include an address with contact telephone or fax number. Letters may be addressed to Mr Paul C G Gwee, Secretary General of ABA.

For advertisement bookings and correspondence, please contact



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## ABOUT ASEAN BANKERS ASSOCIATION

The ASEAN BANKERS ASSOCIATION was founded in 1976. From the original five members, namely Indonesia, Malaysia, Philippines, Singapore and Thailand, it became six when Negara Brunei Darussalam joined as a member in 1984. In 1995, Vietnam was admitted into ASEAN as the seventh member and in May 1999, Cambodia was admitted as the eighth member. In July 2001, Myanmar was admitted as the ninth member. In 2004, Lao Bankers' Association was admitted as the tenth member thus making the constituent membership of the Association complete.

### TODAY THE MEMBERS ARE:

*The Brunei Association of Banks*  
*The Association of Banks in Cambodia*  
*Indonesian Banks Association (PERBANAS)*  
*Lao Bankers' Association*  
*The Association of Banks in Malaysia*  
*Myanmar Banks Association*  
*Bankers Association of the Philippines*  
*The Association of Banks in Singapore*  
*The Thai Bankers' Association*  
*Vietnam Banks' Association*

### OBJECTIVES OF THE ASSOCIATION ARE:

- to raise the profile of ABA and the ASEAN banking community;
- to strengthen the 'voice' of ASEAN in policy advocacy efforts globally or regionally;
- to contribute to the ASEAN Economic Community (AEC), provide private sector support in alignment with AEC's goal;
- to share banking 'know-how', provide education to promote best-in-class banking practices amongst members countries; and
- to promote active collaboration of ASEAN banking institutions, foster friendship and cooperation amongst bankers.

### PRINCIPAL ORGANS OF THE ASSOCIATION

**ASEAN BANKING COUNCIL (ABC).** The Council, being the executive arm of the Association, meets annually to formulate policies and coordinate activities of the Association which are carried out and implemented through the various Committees.

### THE THREE PERMANENT COMMITTEES

which discuss ideas and make recommendations to the Council are:

- Permanent Committee on Cooperation in Finance, Investment, Trade and Technology (COFITT) chaired by The Association of Banks in Singapore.
- Permanent Committee on Banking Education chaired by the Bankers Association of the Philippines.
- Permanent Committee on ASEAN Inter-Regional Relations (IRR) chaired by The Association of Banks in Malaysia.

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