



# ASEAN BANKER

To achieve higher growth through cooperation amongst ASEAN banks

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Heads of Delegation with Guests of Honour, His Excellency Dato Seri Setia Dr Awang Haji Mohd Amin Liew bin Abdullah, Minister at the Prime Minister's Office & Minister of Finance and Economy II, Negara Brunei Darussalam (6th from left), and His Excellency Dr Aladdin D Rillo, Deputy Secretary-General for ASEAN Economic Community (5th from left) at the Opening Ceremony.

## 48TH ASEAN BANKING COUNCIL MEETING HELD FROM 7TH TO 8TH NOVEMBER 2018 IN BANDAR SERI BEGAWAN, NEGARA BRUNEI DARUSSALAM

The 48th ASEAN Banking Council Meeting was successfully held from 7th to 8th November 2018, at The Empire Hotel and Country Club, Bandar Seri Begawan, Brunei Darussalam. The Council Meeting was hosted by The Brunei Association of Banks (BAB). This event served as a platform to explore the strategic enablers and emerging trends that are within the ASEAN context and identify areas for mutual collaboration. It is also a forum to share and promote best practices and experiences as well as to further enhance cooperation among members of ASEAN Bankers Association (ABA) and act as one of the catalysts towards the realisation of the ASEAN Economic Community (AEC) agenda, including ASEAN Connectivity 2025.

This year's event is especially significant with His Excellency Dato Seri Setia Dr Awang Haji Mohd Amin Liew bin Abdullah, Minister at the Prime Minister's Office & Minister of Finance and Economy II of Negara Brunei Darussalam and His Excellency, Dr Aladdin D Rillo, Deputy Secretary-General for ASEAN Economic

Community gracing the event. More than 200 delegates comprising of banking executives, regulators, professionals and subject matter experts from the ASEAN countries attended the event. The commitment of all ASEAN countries was demonstrated by the fact that each country's delegation was well represented by senior banking executives from a spread of prominent banks in their respective countries.

In his keynote speech, His Excellency, Dato Amin Liew urged members in the era of the fourth industrial revolution to embrace the change of the digital revolution. His Excellency remarked that with internet penetration already at 58%, ASEAN is home to the world's fastest growing population of internet users with more than 125,000 new users forecasted to come online daily through the year 2020. The ASEAN's digital economy has the potential to add an incremental USD 1 trillion in GDP by 2025 as reported by a study by AT Kearney. As such we need to be in the forefront of this digital transformation to harness and stimulate



Presentation of memento to His Excellency, Dato Seri Setia Dr Awang Haji Mohd Amin Liew bin Abdullah, Minister at the Prime Minister's Office & Minister of Finance and Economy II by Mr Phoukhong Chanthachack, Chairman, ASEAN Bankers Association (left)



Presentation of memento to His Excellency, Dr Aladdin D Rillo, Deputy Secretary-General for ASEAN Economic Community by Mr Abdul Razak Abdul Malek, Vice Chairman, The Brunei Association of Banks (right)



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*His Excellency Dato Seri Setia Dr Awang Haji Mohd Amin Liew bin Abdullah, Minister at the Prime Minister's Office & Minister of Finance and Economy II, and His Excellency Dr Aladdin D Rillo, Deputy Secretary General of ASEAN as well as Delegates at the Opening Ceremony*



*48th ASEAN Banking Council Meeting with delegates from the 10 National Banking Associations in session*

our existing and future industries, redesign legacy business ideas and models to improve the quality of lives and prepare for our next generation.

His Excellency cited an example in Brunei, where His Majesty the Sultan and Yang Di-Pertuan of Brunei in a recent University Brunei Darussalam Convocation gave a "titah" (command) that in order to develop using technology to change their way of life, all stakeholders are required to shift towards knowledge-based economy, that will allow the country to harness the Internet of Things, Artificial Intelligence and Machine Learning.

On the ASEAN front, one of the key enablers for a single market would be the promotion of a more digital economy which will be embedded in the ASEAN Agreement on e-Commerce and ASEAN Digital Integration Framework.

To this end, His Excellency noted and commended on the work and launch of the world's first cross-border, open architecture platform API Exchange (APIX) by the ASEAN Financial Innovation Network (AFIN) – a joint collaboration of ASEAN Bankers Association, International Finance Corporation, part of the World Bank and the Monetary Authority of Singapore (MAS).


In conclusion, His Excellency reminded members that to ensure sustainable

and resilient growth for ASEAN, we must double our collaborative efforts to deliver individual and collective commitments, abilities and successes to progress together as individual nations within one economic bloc.

In the keynote address, His Excellency, Dr Aladdin D Rillo, Deputy Secretary-General for ASEAN Economic Community provided an overview on the changes and strengthening of ASEAN resilience through market integration. In particular, he highlighted some of the progress made in the ASEAN Banking Integration Framework (ABIF) as well as on ASEAN Economic Community (AEC) 2025 and beyond. To date, two bilateral agreements have been signed between Malaysia and Indonesia, and between Malaysia and Philippines, that will pave the way for the establishment of Qualified ASEAN Banks (QABs) in those countries, expected by 2019. In addition, five agreements are under negotiation - two by the Philippines with Indonesia and Thailand; and three by Thailand with Indonesia, Malaysia and Myanmar.

In the integration process, His Excellency cautioned members to reduce incentives on excessive risk-taking and eliminate economic moral hazards, by effective banking supervision standards and strengthening their corporate governance. This involves the ability of

banks to implement risk management framework consistent with the banks' risk profile and to employ macro-prudential measures when necessary. To mitigate the potential risks arising from cross-border banking, banks can also engage in information sharing through increased financial disclosure and reporting requirements, as well as in working together with other banks to ensure consistent implementation of regulatory standards and compatible arrangements for cross-border resolution.

On the AEC 2025 and beyond, His Excellency provided three important messages to enhance the prospects of market integration. Firstly, there is a need to foster a healthy investment climate with more efforts in deepening capital markets, strengthen regulatory framework, and reinforce legal systems. It is the responsibility of all governments in the region to provide a solid and predictable environment within which markets can flourish. Secondly, there is a need to complete the reforms in ASEAN economies, particularly in the financial and corporate sectors. And finally, since economic integration is a market-driven process, the markets should be well informed and engaged. The role of the private sector is critical. The private sector can take the lead in permanently raising investment .



Social event - Golf



Gala Dinner event



Social event - River Cruise

The Permanent Committee on Cooperation in Finance, Investment, Trade and Technology (COFITT) in session.



The Permanent Committee on ASEAN Inter-Regional Relations (ASEAN IRR) in session.



The Permanent Committee on Banking Education in session.



## FROM THE DESK OF THE SECRETARY GENERAL


The ASEAN Bankers Association (ABA) Council Meeting is one of the capstone events in its calendar. This year's event, the 487th ASEAN Banking Council Meeting that took place in Bandar Seri Begawan, Brunei Darussalam in November 2018 has seen resounding and remarkable success, with nearly 200 participants including the ASEAN Secretariat and subject matter experts from International Finance Cooperation (IFC) attending the Council Meeting.

On behalf of ABA, we want to express our heartfelt and deepest appreciation to The Brunei Association of Banks (BAB) for their warm reception, flawless hospitality and meticulous attention to organisation details. We are also very grateful to BAB for inviting His Excellency Dato Seri Setia Dr Awang Haji Modh Amin Liew bin Abdullah, Minister at the Prime Minister Office & Minister of Finance and Economy II of Negara Brunei Darussalam and His Excellency, Dr Aladdin D Rillo, Deputy Secretary General of ASEAN to grace this event.

At the Council Meeting, the three Permanent Committees provided their

reports and updates from their meeting sessions. In particular, how banks can harness the benefits of open application programming interface (APIs), big data and using artificial intelligence whilst addressing its attendant risks – cybersecurity. Other agreed key actions to be taken include plans for workshops in 2019 to socialise, cybersecurity and sustainable/green bond financing. To gain greater understanding and best practices on risk and compliance in SME financing, financial inclusion and its ecosystem in ASEAN, a study tour to Thailand is being planned for 2019. On the external collaboration front, a Memorandum of Understanding (MoU) with ASEAN Business Advisory Council (ASEAN BAC) is being discussed to advance our mutual interests, especially in the Banking Sub-Sector Working Group responsible for highlighting issues and problems hindering the move of the banking sector in ASEAN into the new digital era. The creation of an online Portal for banking education and training through a centralised ABA website is also being pursued for upskilling of our human capital.

The economies in ASEAN have performed relatively well in 2018. For 2019 – 2020, ASEAN will continue to be one of the most dynamic regions of the global economy, growing at a pace of 5% per year, underpin by geopolitical, trade tensions and rising interest rates. ASEAN's rapid economic growth will be buoyed by strong growth in consumer spending and infrastructure investment, as well as fast-growing inter-ASEAN trade. With these prospects, ASEAN banks must seize the growth opportunities and embrace technological advances as well as sustainable development in ONE ASEAN spirit towards realising the ASEAN Economic Community goals and meaningful benefits for the citizens of ASEAN.

Moving forward into New Year 2019, let me wish all who are celebrating the Lunar New Year a blessed, prosperous and bountiful year. GONG XI FA CAI! 

**Mr Paul C G Gwee**





## CALENDAR OF EVENTS

PROGRAMMES	DATE	VENUE	HOST/ORGANISER/SUPPORTING ORGANISATION
Empowering ASEAN4.0	22th January 2019	Bangkok, Thailand	The Thai Bankers' Association (TBA) and ASEAN Business Advisory Council (ABAC)
COFITT Workshop - Managing Climate Related Risk and Capturing Sustainable Finance Opportunities	TBA	Yangon, Myanmar	Myanmar Banks Association (MBA) and The Association of Banks in Singapore (ABS)

## UNVEILING OF API EXCHANGE (APIX) IN SINGAPORE FINTECH FESTIVAL (SFF)



Launch of API Exchange at the Singapore FinTech Festival: (L-R) Vivek Pathak, Director, East Asia & Pacific Department, IFC; Paul Gwee, Sec-Gen, ABA; Tharman Shanmugaratnam, Dy Prime Minister, Singapore; Narendra Modi, Prime Minister, India; and Sopnendu Mohanty, Chief FinTech Officer, Monetary Authority of Singapore

One of the key highlights at the Singapore Fintech Festival in November 2018 was the launch of the API Exchange (APIX) by Indian Prime Minister Narendra Modi and Singapore Deputy Prime Minister Tharman Shanmugaratnam.

APIX is an online Global FinTech Marketplace and Sandbox platform designed to facilitate collaboration between financial institutions (FIs) and fintechs, by putting different fintech offerings into a democratised marketplace, and allowing all fintech-affiliated firms (from FIs to startups) to access a service that suits their needs, regardless of distance. It is curated by the collaborative efforts of ASEAN Bankers Association (ABA), International Finance Corporation (IFC) and the Monetary Authority of Singapore (MAS)

under the ASEAN Financial Innovation Network (AFIN). It is the world's first cross-border, open-architecture platform which will enable:

- FIs and FinTech firms to connect to one another through a globally curated marketplace;
- Collaborative experiments in a sandbox among financial industry participants; and
- Adoption of APIs to drive digital transformation and financial inclusion across ASEAN and Asia-Pacific.

This connection between fintech firms and financial institutions will begin with ASEAN banks and FinTech firms anywhere in the world and expand

globally. As an example, a bank in Lao PDR which wants to perform credit assessments on customers in the rural areas who have no credit history can connect with fintech firms to calculate credit scores from social media and smartphone records through this digital platform.

This platform has advanced search capabilities so banks and fintechs can easily locate partners that best suit their needs. It is compatible with multiple back-end systems, so it is like an app store – plug-and-play. It will also provide a "sandbox" in which solutions can be tested before they are deployed in a cost-effective manner and shorten time to market. 

# THE IMPACT OF THE US-CHINA TRADE WAR ON ASEAN ECONOMIES



By Rajiv Biswas, Asia-Pacific Chief Economist, IHS Markit

## Overview

The 90-day truce agreed by President Trump and President Xi at the G-20 Summit is a positive outcome for the near-term East Asian trade outlook. The deal temporarily suspended the US plan to hike tariffs on USD200 billion of Chinese exports to the US from 10% to 25% on 1st January 2019. However, unless a bilateral trade deal can be concluded within 90 days, renewed escalation of the trade war remains a key risk to the global economic outlook for 2019. ASEAN nations would be particularly vulnerable to the spillover effects on world trade and growth due to their strong trade and investment ties with China.

## US-China Truce at the G-20 Summit

At their bilateral meeting held at the G-20 Summit in Buenos Aires, US President Donald Trump and Chinese President Xi Jinping agreed a truce in the US-China trade war for a period of 90 days starting from the date of the US-China meeting at the Summit.

During this period, both leaders agreed that no further trade war escalation measures will be implemented. Meanwhile, efforts to find a compromise trade deal will continue with a further round of bilateral trade talks planned for early January 2019.

## Impact of the Trade War on ASEAN

The ASEAN region is particularly vulnerable to the US-China trade war,

given the high share of exports in the overall GDP of many ASEAN economies and the strong trade flows with China. For many ASEAN nations, China has become an increasingly important export market over the past decade.

ASEAN economies are therefore vulnerable to the collateral damage from any further escalation in the US-China trade war, particularly due to the increasingly integrated East Asian manufacturing supply chain that supplies China's large manufacturing sector with raw materials and manufactured products.

There are clear signs that the US tariff measures already implemented since July 2018 are already having a noticeable impact on China's export orders. The Caixin China General Manufacturing Purchasing Managers' Index has shown that export orders have been contracting during the second half of 2018.

Electrical and electronic manufacturing exports are among the key Chinese exports targeted on the US list of USD 200 billion of Chinese products. Significant intermediate inputs for Chinese production of these goods are sourced from ASEAN economies, such as Singapore, Malaysia and Thailand.

However, the dark clouds of protectionism also have a silver lining for some ASEAN exporters as escalating bilateral tariffs between the US and China force importers in both the US

and China to seek alternative sourcing of imports. For example, Vietnam, Thailand, Singapore and Malaysia could also benefit from some trade diversion effects in manufacturing export sectors such as electrical and electronic products, as US importers switch away from Chinese suppliers and seek alternative sourcing for some products.

## Outlook

The trade truce agreed between the US and China has created optimism that a bilateral trade deal can be negotiated between the US and China during early 2019. If this can be achieved, it will provide a positive boost to Asian trade and remove a significant risk to the global economic outlook.

However, if trade negotiations fail, US tariff measures on China could escalate significantly. The negative impact on China and East Asia in 2019 would have a significant dampening effect on ASEAN regional GDP growth. The overall impact would depend on the scale of US tariff measures and how long these would remain in place, but would likely be magnified by transmission effects on APAC financial markets and investment flows.

Consequently, the US-China trade war remains one of the key downside risks to world growth and trade in 2019. **E**



## TOWARDS A SUSTAINABLE FUTURE



Workshop/Seminar in Jakarta with Guest of Honour, Mr Edi Setijawan, Sustainable Finance Director, OJK (sixth from the left) – May 2018

The world is now poised to implement the Paris Agreement 2015 to cap the rise in global temperature to 2 degrees Celsius and less with the endorsement of the “rule book” by governments in the recent COP 24 held in Poland <sup>(1)</sup>.

This development is crucial as the United Nation’s Intergovernmental Panel on Climate Change (IPCC) report published in October 2018 predicted that global temperature would rise by 1.5 degrees Celsius as early as 2030 under the current emissions trajectory <sup>(2)</sup>. Scientists warn that this will have devastating consequences on the planet and people.

To mitigate the risks arising from climate change, the world needs to transit to a low carbon global economy. This transition requires about US\$2.4 trillion annually from 2016 to 2035 to be invested in clean energy <sup>(2)</sup>. In ASEAN, the demand for additional green investment from 2016 to 2030 is an estimated US\$3 trillion <sup>(3)</sup>. This new investment opportunity represents about 37 times the size of the global 2016 green bond market.

Decarbonising the economy presents both challenges and opportunities that require all stakeholders to collaborate and implement solutions together. Some of our member Banks have already embarked on this important transition and implemented policies to embed and integrate sustainable financing in their business <sup>(4)</sup>. Some Banks are also actively engaging their customers to ensure that growth is not achieved at the expense of the environment and communities.

To leverage on the regional expertise of ASEAN Bankers Association (ABA), the Permanent Committee on Co-operation in Finance, Investment, Trade and Technology (COFITT) led by The Association of Banks in Singapore (ABS), collaborates with our members and WWF as well as IFC to organise capacity building workshops. As planned, two workshops were conducted in Jakarta and Manila in May and October 2018 respectively, building on the success of the first workshop held in Phnom Penh in September 2017.

These workshops helped to raise the awareness for sustainable financing. It provided opportunities for regulators, bankers and subject matter experts to share knowledge and experience in the implementation of sustainable finance in the region.

At the recent ABA Council meeting in Brunei, the Council recognised these workshops as an important initiative to lay the foundation for a sustainable future in our region. Hence more sustainable financing workshops will be conducted in 2019 by COFITT in partnership with stakeholders. ■

<sup>(1)</sup> <https://cop24.gov.pl/news/news-details/news/success-of-cop24-in-katowice-we-have-a-global-climate-agreement/>

<sup>(2)</sup> <https://www.ipcc.ch/sr15/>

<sup>(3)</sup> [http://unepinquiry.org/publication/asean\\_report/](http://unepinquiry.org/publication/asean_report/)

<sup>(4)</sup> <https://bschool.nus.edu.sg/images/CGIO/Research/2018/Research-Paper/CGIO-WWF%20Sustainable%20Banking%20in%20ASEAN%20Report%202018.pdf>



From left to right

- Mr Paul Gwee, Secretary-General, ASEAN Bankers Association
- Mrs Ong-Ang Ai Boon, Director, The Associations of Banks in Singapore
- Mr Nestor Tan, President, Bankers Association of the Philippines and President and CEO, BDO UniBank
- Ms Chuchi Fonacier, Deputy Governor, Banko Sentral ng Pilipinas
- Mr Benjamin Castillo, Managing Director, Bankers Association of the Philippines

# ASEAN INTER-REGIONAL RELATIONS (IRR) STUDY TOUR TO SINGAPORE

26 September & 27 September 2018




At the 47th ASEAN Banking Council Meeting held in Da Nang, Vietnam last year, the Council had approved the recommendation by the Committee that the destination for the 2018 study tour would be Singapore. The study tour to Singapore was held on Wednesday, 26 September and Thursday, 27 September 2018.

A total of 60 delegates comprising senior bankers from 8 ASEAN countries namely, Brunei, Indonesia, Laos, Myanmar, Philippines, Singapore, Vietnam and Malaysia participated in the study tour this year.

Based on the feedback from the ASEAN national banking associations, the areas or topics identified and covered by the respective hosts in Singapore during the 2-day study tour are set out below:

HOSTS	TOPICS / AREAS COVERED
The Association of Banks in Singapore	<ul style="list-style-type: none"> <li>Overview of Banking Industry in Singapore and Current Trends Involving FinTech</li> </ul>
The Monetary Authority of Singapore (MAS)	<ul style="list-style-type: none"> <li>Regulator's Role in Promoting FinTech</li> <li>Cybersecurity Risks, Mitigation Guideline and Procedures</li> <li>Blockchain – Implementation of Distributed Ledger Technology to Decentralise Interbank Payment and Settlement</li> <li>Emergence of RegTech – Regulations and Guidelines</li> </ul>
United Overseas Bank Group (UOB)	<ul style="list-style-type: none"> <li>The Role of Banks in the E-Wallet Ecosystem</li> <li>Big Data in Banking – Overview of Strategic Opportunities and Approaches</li> <li>Robotic Process Automation: Collaboration of Human and Virtual Workforce</li> </ul>
Overseas Chinese Banking Corporation (OCBC Bank)	<ul style="list-style-type: none"> <li>Bank of the Future, AI and Co-innovation with FinTechs – Strategy overview</li> <li>Open Banking</li> <li>Ecosystem and FinTech Demos – AI demos built by Singapore teams and FinTech projects by OCBC Malaysia Business Unit.</li> </ul>
DBS Bank	<ul style="list-style-type: none"> <li>Data &amp; Analytics to Improve The Performance Of Fraud Detection</li> <li>Data &amp; Analytics in Transaction Monitoring</li> <li>Branch of The Future</li> <li>Use of Data in Audit – Demonstration Of Internal Tools</li> </ul>

The feedback for the study tour from the participants was positive and encouraging as it had benefitted them with both the knowledge and insight to the changes and innovations in the financial services industry in Singapore.

Much appreciation goes out to various parties who made this study tour possible and a success, namely the delegates for their active participation and camaraderie, and to our gracious Singaporean hosts for their warm hospitality and engaging sessions. 





## EDITORIAL TEAM

### ABA SECRETARIAT

Mr Paul C G Gwee, Secretary General

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Mr Abdul Razak Abdul Malek, Vice Chairman  
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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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