



ASEAN BANKER

To achieve higher growth through cooperation amongst ASEAN banks

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VIA VIDEO CONFERENCE

ASEAN BANKERS ASSOCIATION – 6TH ANNUAL GENERAL MEETING

This year's Annual ASEAN Bankers Association Annual General Meeting (AGM) took place on 9 November 2021. This is the 6th AGM since the incorporation of ABA as a company limited by guarantee. This year's meeting was again like 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 2022, 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 (ABA) and The Association of Banks in Malaysia (ABM). At the conclusion of the AGM, delegates expressed optimism that the Council will be able to meet physically in 2022 in Indonesia,

The Caucus Meeting was held following the close of the AGM, where amongst other matters, the formalities on rotation of the Chairpersonship of ABA. In accordance with the rotation governance schedule of ABA, the Chairpersonship of the ASEAN Banking Council for the period 2021/2023, is to be rotated to Myanmar from Malaysia.

During the virtual meeting, the Chairperson of Myanmar Banks' Association (MBA) and Executive Chairman of AYA Bank, Daw Khin Saw Oo formally accepted the Chairpersonship of ABA from Datuk Abdul Farid Alias. She will serve the term of 2 years – 2021 to 2023. This is a historic occasion for Myanmar and MBA as this is the first time they will assume this esteemed Chairpersonship. **E**



EXECUTIVE SUMMARY - CONSOLIDATED STRATEGY - FOURTH INDUSTRIAL REVOLUTION FOR ASEAN

Source: Extracts from ASEAN Secretariat report



Dubbed as the inevitable convergence of the physical and digital worlds, the Fourth Industrial Revolution (4IR) is reshaping economies and societies around the globe. The opportunities arising from its evolution in ASEAN are limitless. The 4IR offers people the opportunity to grow better connected, helps economies grow and become more competitive, empowers ASEAN's citizens and improves their livelihoods through digitalising the provision of basic social services, and helps society decarbonise to meet sustainable development challenges confronting the region.

Turning these opportunities into reality requires that stakeholders work to develop and implement coordinated initiatives to embrace fully the 4IR while addressing potential risks that might arise. Leveraging the 4IR's technological advances and building on existing initiatives across the region, the Consolidated Strategy on the 4IR for ASEAN aims to provide policy guidance in building the ASEAN Digital Community across the three Pillars of ASEAN: the ASEAN Political-Security Community (APSC), the ASEAN Economic Community (AEC), and the ASEAN Socio-Cultural Community (ASSC).



Continued from page 2

With various 4IR-related initiatives already in place across the region, it is imperative that ASEAN's 4IR strategy further develop the visions of these initiatives and present a unified outlook to build the foundation of a Digital ASEAN Community. Accordingly, the Consolidated 4IR strategic framework for a Digital ASEAN Community has the following three visions:

- 1 **A digital ASEAN that is open, secure, transparent, and connected while respecting privacy and ethics in line with international best practices;**

- 2 **A digital ASEAN that harnesses technologies to build a resilient, inclusive, integrated, and globally competitive economy; and**

- 3 **A digital ASEAN that embraces innovation in transforming society and contributes to social progress and sustainable development.**

The visions for a Digital ASEAN Community will be pursued through three Focus Areas:



Technological Governance and Cybersecurity

This strategy identifies four components of technological governance and cybersecurity: good governance through e-government, technological governance, data governance, and cybercrime and cybersecurity legislation and commitment, across ASEAN. The four components are important to the development of 4IR, since governance gives business – and by extension people – a better and transparent understanding of regulations related to privacy and ethics, while cybersecurity initiatives provide a secure operating environment for providers and users alike.



Digital Economy

Digital economy refers to activities and transactions driven by the public and private sectors as well as citizens to produce, adopt, and innovate digital technologies and services in relation to socio-economic functions for enhanced wealth creation, productivity, and quality of life.¹ With new technologies enhancing trade facilitation in the region at unprecedented rates, ASEAN, as a digitally trading economy, is increasingly competitive and attractive in the global space. To further realise ASEAN's long-term vision in this regard, the region must capitalise and capture opportunities in line with five strategic priority areas: digital trade; Industry 4.0; service sectors of the new economy; smart agriculture; and micro-, small-, and medium-sized enterprises (MSMEs).



Digital Transformation of Society

At the pace that the 4IR is changing the region's socio-economic landscape, there is a risk of leaving certain social groups and populations behind. To achieve ASEAN's long-term vision in this regard, five strategic priorities have been identified: forward-looking human resource development, digital inclusion, expanded cultural development, social welfare and protection, and innovative environmental sustainability. These priorities will ensure coverage of all of ASEAN's socio-cultural aspects, ensuring that the Consolidated Strategy has a whole- of-society approach.

¹ <https://mdec.my/about-mdec/what-is-digital-economy/>

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To realise ASEAN's 4IR vision, six enablers have been identified to support and facilitate the fruition of strategic initiatives across all three focus areas



Digital Infrastructure

Comprising the backbone of 4IR globally, digital infrastructure is a key enabler for 4IR in ASEAN. It is needed to ensure affordability and access for all, and will allow every facet of the ASEAN Community – from governments to business and individuals – to take part in the region's 4IR agenda. This becomes particularly critical in ASEAN Member States, where varying levels of readiness have been observed, highlighting the need for new digital infrastructure models to collectively improve spectrum availability and knowledge sharing in the region.



Capability Building

Capability building means ensuring that an adequate human resource pool is built and readied, so that potential talents in ASEAN are supported to their fruition. ASEAN must tap into its existing institutions and activate its deep pool of talent in the public and private sectors to promote continuous capability development within the broader ASEAN Community.



Institutions and Governance

Focusing on institutions will encourage Sectoral Bodies to exercise an even stronger sense of ownership and dedication to the initiatives, while Bodies that have yet to explore the 4IR will be encouraged to establish institutional setups that can close gaps for the seamless implementation of the Consolidated Strategy.



Cooperation and Collaboration

Due to the cross-Pillar nature of ASEAN's 4IR strategy, cooperation within and among AMS, Sectoral Bodies across the three Community Pillars, and broader stakeholders is critical for realising ASEAN's 4IR vision. This means putting in place the right mechanisms to facilitate effective communication and collaboration in every area, so that the region's resources may be better optimised and reallocated to Community-wide capability development and capacity building.



Resource Mobilisation

Building a digital ASEAN requires that resources be mobilised from multiple sources. For the strategic priorities with the largest requirements, ASEAN must explore how mutually beneficial partnerships – whether with development partners or the private sector – can support furthering the 4IR in the region.



Effective Monitoring

Finally, proper monitoring must be at the core of every initiative included in ASEAN's 4IR strategy. It is essential that progress be tracked in a comprehensive way so that ASEAN has access to Community-wide perspectives as it pursues the 4IR. An additional benefit will be the identification of gaps, overlaps, or inconsistencies that might lead to implementation challenges. Recommendations and follow-ups will be made, including through cross-Sectoral and cross-Pillar collaborations.

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1) Immediate priority area for cooperation

Operationalisation of the 4IR Consolidated Strategy requires a cross-Pillar governing mechanism to coordinate implementation and monitor progress of related initiatives. This institutional mechanism might involve forming a cross-Pillar task force (e.g., the ASEAN 4IR Task Force Group, a.k.a., A4IR-TFG) under the Joint Consultative Meeting (JCM) that would include key representatives from the ASEAN Community, including the APSC, AEC, and ASCC. Tasked with coordinating with all Sectoral Bodies in implementing the Consolidated Strategy’s priority initiatives, the task force would be responsible for monitoring and evaluating execution at the Focus Area- level, especially for key performance indicators.

2) Medium-term priority area for cooperation

ASEAN must regularly revisit the 4IR Consolidated Strategy, as well recommendations resulting from strategy development. This will involve a determination by the cross-Pillar task force of whether progress has been observed equally and equitably across all strategic priorities, and the flagging of implementation bottlenecks and other areas for improvement.

3) Long-term priority area for cooperation

ASEAN must consider reviewing in detail and upgrading the 4IR Consolidated Strategy every five years at least to incorporate new technologies, applications, and strategic priorities not covered sufficiently by earlier versions. This will ensure that the strategy remains relevant given rapid changes in the Digital ASEAN Community. At the same time, the 4IR Consolidated Strategy should also serve as a reference for developing the ASEAN Community’s Post 2025 Vision, given the expected growing imperative of digitalisation and new technologies going forward. **E**

Undoubtedly ambitious yet realistic, the implementation of the Consolidated Strategy toward a Digital ASEAN Community is one that is true and consistent with the underlying principles of the 4IR: elevating competitiveness, pushing for creativity and innovation, and creating opportunities. These are principles that are well-aligned with the characteristics of the ASEAN Community. With the right technologies and mechanisms in place, implementing such region-wide initiatives – starting with the Consolidated Strategy on the 4IR for ASEAN – should only become simpler, more effective, and more frequent in occurrence.



For the detail report please refer to this link: <https://asean.org/wp-content/uploads/2021/10/6.-Consolidated-Strategy-on-the-4IR-for-ASEAN.pdf>

BUILDING TRUST IN A DIGITAL AGE: A PARADIGM FOR UNIFIED DATA PROTECTION

By Thio Tse Gan, Charlie Chye and Makarand Kulkarni



When Mary, Queen of Scots, exchanged secret letters with her supporters in the 1500s with the use of a Nomenclator cipher – or what we understand today as a form of private key encryption – she was probably confident that her information was secure, and that her cipher was unbreakable. Of course, we know that was not the case, and the letters that Queen Mary wrote eventually led to her own demise.

While we may have come a long way since the Tudor period, some things still haven't changed that much. For one, many financial institutions today continue to rely on a single solution or methodology to protect their data, and allow themselves to be lulled into the same false sense of security.

In this article, we will present a unified paradigm for data protection in the digital age, consisting of three key steps that financial institutions should take to avoid common pitfalls:

STEP 1: Understand the two sources of data loss risks

When contending with potential data loss risks, financial institutions will need to deal with two different sources:

- **Insiders:** Three different profiles of insiders may pose data loss threats to financial institutions. The first is well-meaning employees that circumvent certain data controls in a bid to complete their work more quickly or efficiently. The second is negligent employees, who simply do not exercise sufficient caution in their treatment of sensitive information. The third is disgruntled employees, who deliberately engage in data sabotage or theft. While most financial institutions in Southeast Asia are now well-informed of insider threats – and have taken measures to

address them – determined insiders could still find ways to circumvent existing controls.

- **External malicious actors:** This is an area in which many financial institutions are still playing catch-up. With constantly evolving and increasingly sophisticated methods of infiltration and data theft, cyber attacks have been increasing in recent years. There are several reasons behind this, with the primary ones being the larger attack surfaces as financial institutions expand their organisation's remote access networks to support employees working from home on the back of the COVID-19 pandemic; accelerated digital transformation initiatives; and the widespread adoption of cloud as a growth strategy.

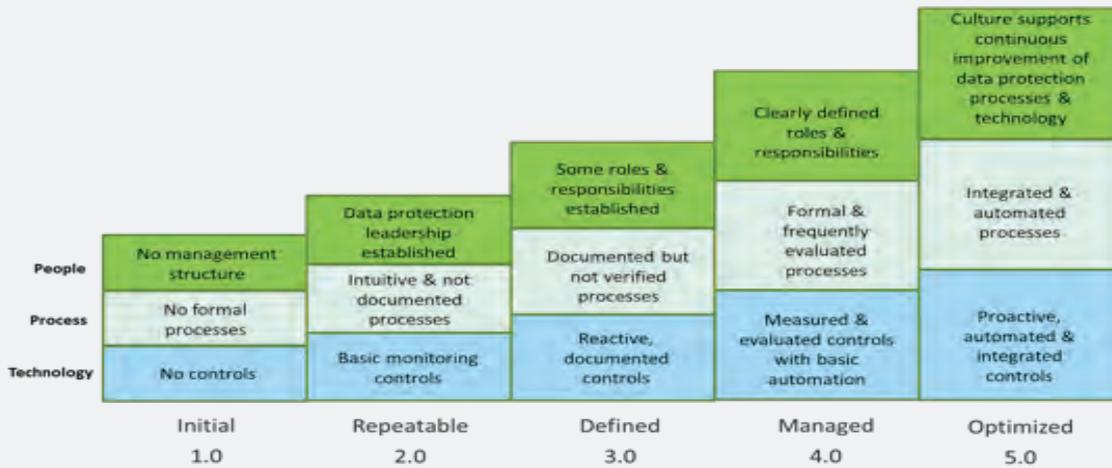
STEP 2: Conduct a maturity assessment

Once the sources of risks are understood, a financial institution should then assess the maturity of its data protection controls in an operational environment (refer to Figure 1 for the data protection capability maturity model). While not every risk can be mitigated, it is important to know what type of controls are in place, and where to focus improvement efforts.

Importantly, this exercise cannot be conducted solely by a technology team; it requires a multi disciplinary team of business, operations, and technology professionals to conduct an inventory assessment of data assets and facilities and rank them in terms of criticality, determine if critical data assets and facilities have well known and exploitable vulnerabilities, and finally, assess the maturity of the controls environment for proactively managing these threats along the three pillars of People, Process, and Technology.

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Figure 1: Data protection capability maturity model



STEP 3: Build a unified programme

Once the financial institution has established an in-depth understanding of its maturity level, it is time to build a unified programme. As we have seen in Queen Mary's example, single or disparate tools alone cannot protect data. But the good news is that a comprehensive, well thought-out combination of the very same tools and technologies that drive digital and data transformation – and whose careless or unethical use can sabotage trust – can help build trust amongst stakeholders in our digital age.

What's more, their potential to help strengthen trust does not end with simply avoiding negative incidents such as data breaches. When used to enhance transparency, reinforce ethical and responsible practices, boost data privacy, and harden security, digital tools and technologies can serve as positive enablers of both transformation and trust.

Examples of such tools and technologies include:

- **Zero trust network architecture:** Zero trust networks are the most sought-after security model today. While their implementation is challenging, such networks can offer all-round protection and offer a superior replacement for a host of other security solutions. Briefly, 'zero trust' implies that no actor, system, or service – whether inside or outside the organisation's security perimeter – is inherently trusted. Everything and anything must be verified before access to data can be granted.

Generally, such an approach requires financial institutions to leverage contextual information for micro-segmentation and granular perimeter enforcement to determine whether it can trust a user, machine, or application seeking access to a particular part of the enterprise. Zero trust networks

draw on technologies such as multi-factor authentication, identify and access management (IAM), orchestration, analytics, encryption, as well as scoring and file system permissions.

- **Data discovery and data classification tools:** Since organisations cannot protect something they don't know exists, having a data discovery tool can help financial institutions to compile a complete inventory of their data assets. As budgets are inherently limited, the next step would be to prioritise resources to protect the organisation's crown jewels. Here, a data classification tool could help organisation to determine the level of sensitivity for each asset, with the use of several classification approaches, such as context-based, content-based, or user-driven approaches.
- **Endpoint protection technology:** To protect against data loss from endpoints, endpoint protection technology tools have traditionally focused on the detection of specific content, for example, by flagging documents with certain keywords. In recent years, however, the focus has been shifting from content-specific technology to context-specific technology, as organisations become increasingly concerned with the identification of data leakages or suspicious behaviours that might be unbeknownst to a data owner. During the pandemic, we have observed that such controls – including but not limited to antimalware, antivirus, device and application controls, as well as intrusion prevention tools – have risen in importance as organisations scaled up their remote workforces.
- **Cloud protection technologies:** As almost all financial institutions use some form of cloud technologies, their data protection strategies must also include a cloud protection

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component. Currently, most cloud protection technologies provide protection for data that is being copied in or out of the cloud. This, however, is not sufficient: given that cloud platforms provide attackers with a larger attack surface than traditional, on-premise environments, there is a much higher risk of data loss as a result of misconfiguration. Accordingly, financial institutions should look to augment their cloud protection technologies with continuous configuration management.

- **Data lifecycle management:** Most financial institutions have data lifecycle management systems in place, even if they are not always referred to by the same name. Here, we will focus on the two most important two steps of data lifecycle management: data recovery, and data deletion.

The former, data, recovery, is important because of the need to recover data in the possible event of a ransomware or malware attack. In certain instances of ransomware attacks, attackers could encrypt a financial institution's online backups and thereby render them useless. While the financial institution could try to restore their data with offline backups, time-sensitive applications could be adversely impacted. To provide greater protection against such attacks, many vendors now provide solutions that can ensure the immutability of online backups, and enable an earlier detection of ransomware attacks.

In terms of data deletion, one common challenge that we have observed amongst many financial institutions is the lack of a proper data destruction plan. While data

destruction technologies are easily available, it is important to invest in these only after formulating a comprehensive strategy that takes into account the specific regulatory requirements for the protection of personal data.

- **Software development security:** Often relatively ignored or neglected in financial institutions, software development security is typically not perceived to be part of a data protection strategy. Nevertheless, software bugs and the lack of coding security may lead to significant data leakages. Secure code reviews and training on secure coding practices should therefore be integral parts of a unified data protection program.

At the end of the day, while technology can play an important role in fortifying an organisation's defences against data loss incidents, it is neither possible nor practical for financial institutions to deploy technology to cover every single type of threat. In a security chain, people are often the weakest link: whether they are disgruntled and intentionally sabotage a system, or accidentally click on a phishing link, the source of every data loss is often a human.

As a first step in addressing this issue, many leading financial institutions have already begun to invest in security training programs for their employees. Some also go one step further, by adopting tools to remind or alert users of potential security breaches. Ultimately, however, security must be part of the organisational culture – that is, ingrained in its people with the appropriate tone at the top, starting with its board of directors. ■

ASEAN TAXONOMY FOR SUSTAINABLE FINANCE – VERSION 1

Source: Extracts from Press Release of ASEAN Taxonomy Board

ASEAN TAXONOMY BOARD



In November 2021 the ASEAN Taxonomy Board (ATB) released the ASEAN Taxonomy for Sustainable Finance (ASEAN Taxonomy) – Version 1. This version will provide a frame for discussions with official sector and private sector stakeholders to work together on the development of the ASEAN Taxonomy. The ASEAN Taxonomy serves as a reference point to guide capital and funding towards activities that can help promote the systemic transformation needed for the region.

The ASEAN Taxonomy is a collaborative initiative of the four ASEAN sectoral bodies that make up the ATB, namely the ASEAN Capital Markets Forum (ACMF), the ASEAN Insurance Regulators Meeting (AIRM), the ASEAN Senior Level Committee on Financial Integration (SLC), and the ASEAN Working Committee on Capital Market Development (WC-CMD). This follows previous sustainable finance initiatives by the ASEAN sectoral bodies, such as the ASEAN Green, Social and Sustainability Bond Standards, and the ASEAN Sustainable Banking Principles. The ASEAN Taxonomy represents the collective commitment of ASEAN Member States (AMS) in transitioning towards a sustainable region. It is designed to be an inclusive and credible classification system for sustainable activities and will be one of the key building blocks in attracting investments and financial flows into sustainable projects in the region.

The ASEAN Taxonomy recognises international aspirations and goals, and takes into consideration the region's unique needs and as such, aims to be inclusive and beneficial to all AMS. To cater for AMS' diversity, the ATB has decided upon a multi-tiered approach with two main elements, a principles-based Foundation Framework which provides a qualitative assessment of activities, and a Plus Standard with metrics and thresholds to further qualify and benchmark eligible green activities and investments.

The key components of the ASEAN Taxonomy:

1. Four environmental objectives and two essential criteria for the assessment of economic activities that act as the foundation to safeguard the environment and promote

transition to low carbon and environmentally sustainable practices;

2. A list of focus sectors that the Plus Standard will cover as a first step. These include the six most material sectors in terms of GHG emissions and gross value add (agriculture, forestry and fishing; electricity, gas, steam and air conditioning supply; manufacturing; transportation and storage; water supply, sewerage and waste management; and construction and real estate), and three enabling sectors whose products and services contribute to achieving environmental objectives (information and communication; professional, scientific and technical; and carbon capture, storage and utilisation);
3. A sector-agnostic decision tree to guide users of the ASEAN Taxonomy in classifying economic activities under the Foundation Framework, with suggestions for additional sector-specific guidance for AMS and entities who seek more specific guidance; and
4. The 'stacked approach' that will be used to determine thresholds and technical screening criteria under the Plus Standard, which will be developed in the next phase.

The environmental objectives and essential criteria, as well as the sector-agnostic decision tree that make up the Foundation Framework are designed to be readily applicable to all AMS as well as, stakeholders in the financial sector and business enterprises. For AMS and stakeholders that require more guidance, the Plus Standard, which will cover the technical screening criteria and quantifiable thresholds for activities within the selected focus sectors when finalised, can be adopted based on their individual readiness. ■

The ASEAN Taxonomy can be found at: <http://asean.org/wp-content/uploads/2021/11/ASEAN-Taxonomy.pdf>

FROM THE DESK OF THE SECRETARY GENERAL

Although we have witnessed some semblance of return to growth following the economic uncertainties of 2020, a number of factors such as supply chain bottlenecks, weak global demand and the persistence of covid-19 somewhat hindered the region's economic recovery in 2021. As such many of our signature events and workshops had continued to be modified, delayed and morphed to the digital world of video conferencing and webinars as well as taskforce meetings.

Case in point, our 6th Annual General Meeting (AGM) held on 9th November 2021 and Caucus Meeting had again been done through Zoom video conferencing. At the Caucus Meeting, apart from dealing with operational matters, there was also a befitting ceremony for the rotation of Chairpersonship to Myanmar from Malaysia. We are proud to note that this first time in our history that Myanmar Banks' Association (MBA) is assuming this esteemed Chairpersonship of ASEAN Bankers Association.

Despite the pandemic challenges, our working and taskforce groups continued to work on their various projects, like the Interoperable ASEAN QR code for cross border payments, ASEAN Data Interoperable Management Framework, etc. It is noteworthy that our members of the various National Banking Associations in ASEAN continue to participate actively through their robust support of the various regional activities/events – ASEAN Central Bank Governors' and FI CEOs' Dialogue, ASEAN Business Advisory Council events, Chongqing – ASEAN Connectivity, APFF, etc.

Although the pandemic has constrained and adversely affected our economies in ASEAN, however all the hardship lessons we have learned will not be loss. 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 these "Challenges" of the accelerated 4th Industrial Revolution (4IR) transformation through our collectively strength amidst our diversity in ASEAN.

It is timely and fitting in 2022, under the Kingdom of Cambodia's Chairmanship of ASEAN, the chosen theme is "Addressing **Challenges** Together (ACT)". This theme

aptly underscores ASEAN's spirit of **Togetherness** as one community and the common will in our collective endeavour to address and overcome challenges facing our region.

The economic outlook for ASEAN in 2022 is expected to be bright. It has been conservatively forecasted for a growth rate of 5.5% by IMF. This is above the global average of 4.9%, with countries such as Vietnam (6.6%), the Philippines (6.3%), Malaysia (6%) and Indonesia (5.9%) all tipped to experience robust expansion. Largely driven by the acceleration in the digital transformation and the ASEAN - RECP agreement going into force in 2022 will help to boost the region's domestic economies and intra ASEAN trade. This will be underpinned by also the cautious but growing positive results from the greater roll out of the vaccines and its coverage against COVID-19, across the region and globally. Albeit this may be dampened by the discovery of the Omicron variant for those countries with lower vaccination coverage.

Moving forward into this threshold of the pervasive digital adoption and financial inclusion decade in the New Year 2022, let me wish all who are celebrating the Lunar New Year a blessed, brighter, prosperous and bountiful year with good health. GONG XI FA CAI & HAPPY TET! **E**

Take care and stay safe.

Mr Paul C G Gwee



CALENDAR OF EVENTS

PROGRAMMES	DATE	VENUE	HOST/ORGANISER/SUPPORTING ORGANISATION
ASEAN Data Interoperable Framework – Taskforce Meeting	18th January 2022	Via Teams	The Association of Banks in Singapore (ABS) and ASEAN Bankers Association (ABA)
ASEAN Central Bank Governors' & FI CEOs' Dialogue	April 2022	TBC	The Association of Banks in Cambodia (ABC) and ASEAN Bankers Association (ABA)
50th ASEAN Banking Council Meeting	November 2022	TBC	Indonesian Banks Association (PERBANAS) and ASEAN Bankers Association

UPDATE FROM NATIONAL BANKING ASSOCIATION



CHAIRPERSON, MYANMAR BANKS ASSOCIATION (MBA)

DAW KHIN SAW OO

EXECUTIVE CHAIRMAN, AYA BANK

At the Caucus Meeting on 9 November 2021 following the 6th AGM through Zoom video conferencing, the Chairperson of Myanmar Banks' Association (MBA), Daw Khin Saw Oo assumed the Chairpersonship of the ASEAN Bankers Association. This is a historic event as this is the first time Myanmar and MBA will assume this esteemed Chairpersonship.

Daw Khin Saw Oo, a veteran banker of over 40 years of experience in monetary and financial sector, is the Executive Chairman and a member of the Board of Directors of Ayeyarwady Bank (AYA Bank Ltd). She held the position of Vice-Chairman since she joined the AYA Bank in 2018. She is one of the driving forces of AYA Bank's move towards a more accountable, responsible, and transparent organization. Her visionary leadership and zealous efforts resulted her in re-designation as the Executive Chairman of AYA Bank in May 2021.

She was formerly, the Deputy Governor of the Central Bank of Myanmar (CBM) and retired in July 2017. She had the professional experience as a Technical Assistant to the Executive Director in the South-East Asia Voting Group Office, International Monetary Fund (IMF). She had the vast exposure to numerous ASEAN and International financial platforms during her Deputy-Governorship at the Central Bank of Myanmar. She has been selected as the Chairperson of the Myanmar Banks Association for two years term starting from May 2021.

She holds a Master's degree in International Affairs (Economic Policy Management) from Columbia University of New York, U.S.A. She got her Bachelor Degree of Economics (Mathematical Statistics) and a Diploma in Economic Planning from the Institute of Economics, Yangon, Myanmar. ■



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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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