



50TH ASEAN BANKING COUNCIL MEETING

SECOND HALF 2021

VENUE: LABUAN BAJO, REPUBLIC OF INDONESIA

HOST: PERBANAS (INDONESIAN BANKS ASSOCIATION)



THE REPUBLIC OF INDONESIA

Indonesia, officially known as the Republic of Indonesia, is situated in the Southeast Asia, between the Pacific and the Indian Ocean. It is often referred to as the world's largest archipelago which represents about 17,000 islands and covers 735,358 square miles (1,904,568 sq km) in total. Indonesia is the founder of numerous significant organisations such as: Non-Aligned Movement, Association of Southeast Asian Nations, Asia-Pacific Economic Cooperation, East Asia Summit and Asian Infrastructure Investment Bank and Organisation of Islamic Cooperation. It is also member of the United Nations, G20, WTO, and IMF.

LABUAN BAJO

Labuan Bajo is one of small town in Indonesia, so calm and beautiful. Located on the western tip of Flores, Labuan Bajo is highly recommended for exploring exotica Flores - Varanus Komodoensis (one of the World's

Seven Wonders of Nature), Komodo National Park with the beautiful underwater life on the western tip of Flores, with Hunting Whales tradition in Lembata, at the eastern tip of Nusa Nipa (Snake Island) Flores.

Some even say today, Labuan Bajo is a big village or regency that is growing into a tourism city in the near future.

The Uniqueness of Labuan Bajo

Different to other cities in Indonesia, Labuan Bajo has some uniqueness as follow:

- It is a port city with a beautiful city landscape.
- Labuan Bajo fortified by uninhabited small islands. The existence of islands creates the beauty of Labuan Bajo so it is no exaggeration to say it is beautiful city.
- Labuan Bajo is a safe city. Beside being secure, you will also find hospitality of locals Flores. When you meet with others unknown though, the locals Flores will always give a smile.

About Komodo in Labuan Bajo



As Indonesia's fastest growing regency, Labuan Bajo serves as the launching point to Komodo National Park. As we know, the natural habitat of Komodo has become a magnet for tourist all over the world to visit Labuan Bajo. Komodo National park is only a few kilometers offshore, perfect for diving, snorkeling and kayaking. Near Labuan Bajo there are waterfalls, caves and forest for the intrepid overland tourists. Further inland there are volcanoes, multi-colored lakes and even some Hobbits home.

THE PLACE INTEREST IN INDONESIA

EAST NUSA TENGGARA

Komodo Island : The Conservation, East Nusa Tenggara



For centuries, a local tradition required feeding the dragons by leaving deer parts behind after a hunt or by sacrificing goats. In the past, this practice was maintained as a friendly relationship with the animals, which can live for more than 50 years and recognise individual

humans. Ancient taboos also strictly forbid harming the komodos, which is why they survived here while they became extinct elsewhere.

Since 1995, the national park authority has been supported by The Nature Conservancy (TNC). The goals for Komodo National Park are to protect its biodiversity, particularly the Komodo dragon, and the breeding stocks of commercial fishes for replenishment of surrounding fishing grounds. The main challenge is to reduce both threats to the terrestrial and coastal marine resources and while avoiding conflicts between different stakeholders.

Pink Sand Beach, East Nusa Tenggara



Pink Beach, or Pantai Merah, as it is aptly named, is one of seven pink beaches on the planet, and is just one of the many amazing features of Komodo Island that make it truly a Natural Wonder of Nature. This exceptional beach gets its striking color from

microscopic animals called Foraminifera, which produces a red pigment on the coral reefs. For this reason, it is called Red Beach in the local tongue. When the tiny fragments of red coral combine with the white sands, this produces the soft pink color that is visible along the shoreline. Aside from Pink Beach itself, a few small segments along Komodo's eastern bay also have a pinkish tint. Located immediately west of Flores island in East Nusa Tenggara, Komodo Island is one of three larger and many islets that make up the Komodo National Park and is particularly well-known as the natural habitat of the Komodo dragon. The Komodo Dragon is the largest living lizard, and takes its name after the island. The corals of the Pink Beach's underwater gardens are in excellent condition, with hundreds of species of both soft and hard corals, and thousands of species of fish.

Rinca Island, East Nusa Tenggara



Rinca, also known as Rincih, Rindja, and Rintja, is a small island near Komodo and Flores island, East Nusa Tenggara, Indonesia, within the West Manggarai Regency. It is one of the three largest islands included in Komodo National Park. The island is

famous for Komodo dragons, giant lizards that can measure up to 3 metres (9.8 ft) long. Rinca is also populated with many other species such as wild pigs, buffalos and many birds.

Kelimutu National Park, East Nusa Tenggara



Kelimutu National Park (Indonesian: Taman Nasional Kelimutu) is located on the island of Flores, East Nusa Tenggara, Indonesia. It consists of a region with hills and mountains, with Mount Kelibara (1,731 m) as its highest peak. Mount Kelimutu, which has the

three coloured lakes, is also located in this national park. This natural attraction is a destination for tourists.

Some endangered plant species are protected in this national park, such as: *Toona* spp., *Anthocephalus cadamba*, *Canarium* spp., *Diospyros ferra*, *Alstonia scholaris*, *Schleichera oleosa*, *Casuarina equisetifolia* and *Anaphalis javanica*. Some endangered animals can also be found here, such as:

Javan rusa, wild boar, red junglefowl, *Elanus* sp. and drongo sp. (*Dicurus sulphurea*).

In this area, there is also an arboretum, a mini jungle (4,5 ha) represent flora biodiversity of Kelimutu National Park. The arboretum consists of 78 types of tree plants which are grouped into 36 families. Some of the Kelimutu's endemic flora collections are uta onga (*Begonia kelimutuensis*), turuwara (*Rhododendron renschianum*), and arngoni (*Vaccinium varingaefolium*).

WEST NUSA TENGGARA

Gili Island, Lombok, West Nusa Tenggara



Gili Air bears unique scenic appeal.

Overwater villas are so romantic, that there is no way to forget them while making a list of most beautiful places in Indonesia. Fringed by white sand beaches and blue water, the complex of three small and isolated islands namely Gili Trawangan, Gili Meno and

Mount Rinjani National Park, West Nusa Tenggara



Mt. Rinjani, one of the over 40 National Parks throughout Indonesia, was established in 1997. It is valued and protected for its spiritual as well as natural values, and is worshipped by thousands of Balinese as well as Sasak pilgrims. Hot springs near the

crater lake are sought after for their healing powers. Over 20 villages surround Rinjani and there are many routes up the mountain, but the main access is from Senaru in the north and Sembalun Lawang to the east.

The park covers an area of 41,330 ha on the northern part of Lombok. Named after Indonesia's second highest volcanic peak outside of West Papua, the peak of Gunung Rinjani (3,726m) dominates the landscape. Within the crater is the spectacular Segara Anak lake and the still-active volcano Gunung Baru (2,363m). It is surrounded by a further 66,000 ha of Protection Forest and covers the four administrative district of West, East, north and Central Lombok.

Gunung Rinjani is rich in a variety of flora, fauna and vegetation types. Notable flora includes the everlasting edelweiss flower (*Anopheles viscid*), tiger orchid (*Vanda* sp.), alang-alang grass (*Imperata cylindrical*), cemara trees (*Casuarinas trifoliata* and *Casuarinas occidental*).

DKI JAKARTA

The Monument National



The National Monument is a 132 m tower in the centre of Merdeka Square, Central Jakarta. It is the national monument of the Republic of Indonesia, built to commemorate the struggle for Indonesian independence. Construction began in 1961 under the

direction of President Sukarno. Monas was opened to the public in 1975. It is topped by a flame covered with gold foil.

Jakarta History Museum



The Jakarta History Museum, also known as Fatahillah Museum or Batavia Museum, is located in the Old Town of Jakarta, Indonesia. The building was built in 1710 as the Stadhuis of Batavia. Jakarta History Museum opened in 1974 and displays

objects from the prehistory period of the city region, the founding of Jayakarta in 1527, and the Dutch colonisation period from the 16th century

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until Indonesia's Independence in 1945. The museum is located in south side of Fatahillah Square near Wayang Museum and Fine Art and Ceramic Museum. The building is believed to be modeled after Dam Palace.

Taman Impian Jaya Ancol



Taman Impian Jaya Ancol known as Ancol Dreamland is an integral part of Ancol Bay City, a resort destination located along Jakarta's waterfront, in Ancol, Pademangan, Indonesia. Ancol Dreamland opened in 1966 and is currently the largest integrated tourism area in South East Asia, boasting an international championship golf course, a theme park, hotels and other recreational facilities

JAVA

Borobudur Temple, Centre Java



Borobudur Temple is the world's biggest Buddhist sanctuary which not only has a religious significance but it is also admired for its architectural beauty making it amongst the best tourist places in Indonesia. Built around the 8th century, this temple reflects the country's long preserved history which can be seen in its architecture, culture and customs. This ancient temple is a home to ornate stone carvings, a grand structure to gaze at and scenic views that surrounds the monument

Mount Bromo, East Java



Mount Bromo or better known as Gunung Bromo is a volcano in the active state and one of the must visited places in Indonesia. The top of the Bromo forms a crater which emits white smoke at regular intervals. A part of the Bromo Tengger Semeru National Park, this volcano is fringed by the sea of volcanic sand.

Ijen Mountain, East Java



Ijen is one of the groups of volcanoes within a huge acidic blue-water crater. Ijen is located in eastern Java, lying west of Gunung Merapi. It is the tallest volcano of the cluster and dangerously yet beautiful place in Indonesia and amongst the best things to do on Java Island. The area is rich in sulphur and famous for mining activities.

SUMATERA

Belitung Island, East Sumatra



Belitung is an island located in the east of Sumatra, and is famous for pristine beaches and calm waters and amongst must see places in Indonesia. The island's largest town is Tanjung Pandan that features a Dutch colonial architecture and a colourful harbor. Pulau Lengkuas is one of the offshore islands that houses a 19th century lighthouse and also has amazing opportunities for snorkeling and other water sport activities.



Bangka Island,

The Bangka Islands are considered to be the most exotic places in Indonesia for multiple reasons. Located off the coast, close to the mainland of Sumatra, the place is known for its blissful beaches, granite boulders and palm trees.



Lake Toba, North Sumatera

Lake Toba, situated on Earth's largest caldera, has a volcanic origin and was formed approximately 70,000 years ago. It may sound like a riddle but Lake Toba is situated on an island.

INDONESIA - ECONOMIC OUTLOOK

Sources: World Bank, McKinsey, Indonesia Investment

Indonesia - an archipelago with a diversity of more than 300 ethnic groups - has recorded impressive economic growth with an annual average of 5% since overcoming the 1998 Asian financial and political crisis. Today, Indonesia is the world's fourth most populous nation with over 268 million people, the world's 10th largest economy in terms of purchasing power parity, and a member of the G-20.

In 2018, Indonesia's per capita income is \$11,605 in purchase power parity (PPP) and \$3,893 in nominal per capita. An emerging lower middle-income country, Indonesia has made enormous gains in poverty reduction, cutting the poverty rate to 9.4% in 2019 – a first single digit in the country's history. Furthermore, Indonesia has been rated as investment grade country by the big three rating agencies since 2017 after Standard & Poor's raised the rating to BBB. The ease of doing business (EoDB) ranking has increased sharply from 120 in 2014 to 73 in 2019. This of course attracts financial inflows into Indonesia: both portfolio flows and foreign direct investment (FDI).

In recent years, Indonesia has begun to relieve its reliance on raw commodity export, while raising the role of the manufacturing industry within the economy. Infrastructure projects and human development programs are also the priority of the government. The largest economy in Southeast Asia is booming thanks largely to a combination of domestic consumption and productivity growth that is supported by the stable inflation and the abundant of workforce. This would be a great foundation to realise the Indonesian government's optimistic target to be a high-income country in 2045.

Besides, most of the international institutions believe that Indonesia could maintain its positive economic growth in 2020 despite the massive spread of Corona Virus outbreak. In fact, they predict that Indonesia's economy to rocket next year. The right mix of fiscal and monetary policies is the essential key. Ministry of Finance implements the expansionary fiscal policy by increasing the 2020 budget to IDR 405 trillion as the recovery fund, while Bank Indonesia (BI) as monetary authority has been quite active to safeguard the fluctuation of the rupiah and to encourage the domestic economy by declining the interest rate gradually. ■

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KALIMANTAN**Tanjung Puting National Park**

Tanjung Puting National Park is a national park located on the southwestern peninsula of Central Kalimantan province. Tanjung Puting was originally a nature reserve and wildlife reserve established by the Dutch Indies Government in 1937.

Lake Sentarum National Park, West Kalimantan

Lake Sentarum National Park is a national park that protects Lake Sentarum's biodiversity. This national park is located in West Kalimantan, Indonesia. About half of the park consists of lakes. In 1999, Lake Sentarum was designated a national park.

Kakaban Island, East Kalimantan

Kakaban Island is one of the most famous in Kalimantan and is known for its majestic lake that sits in the center. The lake is full of graceful jellyfish although they are not poisonous, which means that you can swim with them and take in this amazing spectacle

of nature close up. The jellyfish are made up of two species called Golden Jellyfish and Moon jellyfish and the only other place in the world with a similar phenomenon is in Micronesia. The only other place in the world with a similar phenomenon is in Micronesia.

BALI**Pura Ulun Danu Bratan**

Located on the shore of Lake Bratan, Pura Ulun Danu Bratan is a gorgeous Hindu temple. Built in the 17th Century, the temple complex houses 4 groups of shrines, 4 gates, and megalithic artefacts. The scenic location and the typical Balinese structure of the temple make it one of the best places to see in Bali.

Nusa Penida

Nusa Penida is in proximity to Bali yet remains unexplored and untouristic. The gorgeous cliffed coastlines are surrounded by beautiful waters making for a sight to behold! An interesting thing is that you can take a day cruise from Bali to reach the islands and have a unique experience!

Tirta Gangga Water Palace

Tirta Gangga Water Palace is one of the famous tourist destinations in east part of Bali and it is one of the stop points of tourist object on Bali East Tour and Bali Lempuyang Tour itinerary. In the middle of park, there are many small statues are intentionally set on the stone to decorate the park in order to make a good looking. All of the statues are taken from the Hindu Historical epos like Maha Bharata or Ramayana.

Bali Dreamland Beach

Dreamland Beach is a beautiful beach with white sand stretch 100 meters and leaned on a steep of white stone cliff overlooking to the amazing view of Indian Ocean. This beach is located in the area Pecatu, a region in the south of Bali.

This beach is spectacular sunset view that create the romantic nuance that make it as one of the place many visited by tourist every day

INDONESIA HISTORY IN BRIEF

The Indonesian archipelago was inhabited 1.5 million years ago by Homo erectus, and 45,000 years ago by Homo sapiens. Modern Indonesians arrived in the region from Taiwan in about 2000 BC, replacing the Melaneasians.

The agriculture, especially wet-field rice cultivation, was ideal with the environmental and geographical conditions of the region. Due to the strategic location of the Indonesian islands, they became one of the most important route in the international trade between India and China. The trade in the 4th century shaped the history of Indonesia. Numerous cultural exchanges occurred, and one of them was the spread of religions such as Hinduism and Buddhism across Indonesia.

In the beginning, the archipelago was ruled by the Srivijaya kingdom around the 7th century, which grew as a trade power with Buddhist and Hindu communities. Over the 13th century, the Hindu kingdom of Majapahit controlled most of the present-day Indonesian islands, under the rule of Prime Minister Gajah Mada. The earliest arrival of Muslims can be traced to 13th century, and the islands had mostly adopted the religion by the 16th century.

The first Europeans that made contact with Indonesians were the Portuguese. The traders led by Francisco Serrão arrived in 1512, in search of the Indonesian spices. By 1602, the Dutch East India Company was established, and became a major power in the region till the 1800. The Dutch colonized parts of Indonesia, and got involved in numerous wars against native groups during the 19th century. It ruled over the regions until the World War II when the Japanese occupied Indonesia – ending the reign of Dutch powers. The United Nations reported that the occupancy of Japan caused 4 million deaths in the region.

When Japan surrendered in 1945, on August 17, 1945, Indonesia declared its independent. On 18 August 1945, Ir. Soekarno was elected by acclamation as the first President of the Republic of Indonesia.

In March 1967, the parliament (MPRS) appointed General Soeharto to be the president of Indonesia. He was a military officer in the Indonesian Army. Soeharto led 3 decades, from 1967 to 1998. However, when Indonesia was hit by 1997 financial crisis, people showed their discontent with the government. It also had great impacts on political turmoil causing the fall of Soeharto's regime and Indonesia entered a period of reform. Democratic processes become more strong, and Indonesia held its first presidential election in 2004. 2019 election held on 17 April 2019 was the first time in the country's history that over 190 million voters elected the president, the vice president, members of the People's Consultative Assembly, and members of local legislative bodies on the same day. ■

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Bali Ujung Water Palace



Ujung Water Palace was built by the King of Karangasem, I Gusti Bagus Jelantik. This palace is a privately owned by Karangasem Royal. It was built in 1909 on the initiative of Anak Agung Anglurah. The architect was a Dutch van Den Hentz and a Chinese Loto

Ang. Taman Ujung Karangasem inaugurated with a marble stele inscribed with the text in Latin and Balinese script and also two languages, Malay and Balinese. It was destroyed almost entirely by the eruption of Mount Agung in 1963 and earthquake in 1975.

Besakih Temple



Besakih Temple is often referred to as Bali's 'mother temple' – a grand complex of at least 86 clan temples and shrines on the south-western slopes of Mount Agung. Besakih is considered to be the biggest and holiest of Bali's temples. Its high location offers spectacular

countryside views with rice paddies, hills, mountains, and streams.

Tukad Cepung Waterfall



The waterfall is surrounded by high gorges from all sides, so the experience of being here feels like witnessing an indoor plunge. At certain times of the day the sunlight filters through the rocks, illuminating the waterfall and the pool below, making the place look all the more appealing.

SULAWESI

Bunaken Marine Park, North Sulawesi



Bunaken Sea Park located in the northern stretch of Sulawesi island is rich in marine flora and fauna. The sight of numerous exotic and endangered fish species present in the crystal clear water has increased the tourist density of the area.

Torajaland, South Sulawesi



Torajaland, located at southern Sulawesi is the home of the Toraja tribe. Torajan people are well-known for their culture, tradition, rituals and high peaked-roof houses called Tongkonan.



Makassar /Ujung Pandang South Sulawesi

Makassar, also known as Ujung Padang, is a port city on eastern Indonesia's Sulawesi island. Inside its 17th-century Dutch colonial Fort

Rotterdam is the Museum Negeri La Galigo, housing local exhibits. A promenade along Losari Beach is known for its seafood restaurants. Traditional pinisi sailing ships pack the harbor of Pelabuhan Paotere. Offshore, snorkeling is possible on the coral reefs of Samalona Island

PAPUA



Kaimana Island, West Papua

Kaimana Island in West Papua is a Marine Protected Area linked with Raja Ampat and is also part of the Bird's Head Seascape. Kaimana is often called the Kingdom of Fishes and is

also a favourite with those who like macro photography. As the name suggests, you will find an abundance of coral gardens here as well as species like graceful dolphins, marlin, seahorses, and sharks.



Jiwika

Located close to the town of Jiwika, the Wimontok Mabel Mummy is said to be the remains of a famous chief who would have lived here in the 18th century. This is also a typical off-the-

beaten-track area in Papua so it's a great place to meet some of the locals and see how people live in this amazing province.



Raja Ampat

Raja Ampat is located off the northwest tip of Bird's Head Peninsula on the island of New Guinea, in Indonesia's West Papua province, Raja Ampat, or the Four Kings, is an archipelago

comprising over 1,500 small islands, cays, and shoals surrounding the four main islands of Misool, Salawati, Batanta, and Waigeo, and the smaller island of Kofiau. The Raja Ampat archipelago straddles the Equator and forms part of Coral Triangle which contains the richest marine biodiversity on earth.

Source:

<https://www.worldometers.info/world-population/indonesia-population/>
<https://www.google.com/search?client=firefox-b-d&q=some+information+about+laba+uan+bajo> <https://i.ytimg.com/vi/bC3dEg4ghZs/maxresdefault.jpg>
<https://www.mapsofworld.com/indonesia/> <https://www.indonesia.travel/gb/en/destinations/java/dki-jakarta> <https://traveltriangle.com/blog/beautiful-places-in-indonesia/> <https://blog.hotelscombined.com/indonesia-travel-guide/> Others

THE PEOPLE OF INDONESIA

- The current population of **Indonesia** is **272,994,896** (April 26, 2020)
- Indonesia population is equivalent to **3.51%** of the total world population.
- It is also known for having the largest population of Muslims in the world. The spread of population is uneven, also owing to the vast development variation in different regions.
- There are about 300 ethnicities in Indonesia, a multicultural archipelagic country with a diversity of languages, culture and religious beliefs.



PERBANAS (INDONESIAN BANKS ASSOCIATION): A BRIEF HISTORY

PERBANAS is a non-profit organisation formed in 1952. Initially, it was set up as a group of private banks in Indonesia. However, the annual congress meeting 2003 approved that all types of banks including private banks, state-owned banks, and Syariah banks in Indonesia can be members of the Association. In 2014, the congress officially approved the change in the name of association to be *Perhimpunan Bank Nasional* (Indonesian Banks Association) with the same abbreviation of PERBANAS, and has been registered the ratification of association status to the Minister of Law and Human Rights of The Republic of Indonesia.

PERBANAS is the primary organisation of banking industry in Indonesia that acts as a facilitator for its members to convey their aspirations to the government, House of Representatives, and Banking Regulators

[Indonesia Financial Services Authority (OJK) and Central Bank of Indonesia (BI)]. PERBANAS also becomes a forum for its members to give ideas actively and positively to contribute to the development of the Indonesian banking sector.

To strengthen the role and function of the organisation, PERBANAS also formed representatives in 33 regions such as Nanggroe Aceh Darussalam, North Sumatra, West Sumatra, Pekanbaru, Batam, Jambi, Bengkulu, South Sumatra, Lampung, West Java, Cirebon, Central Java, Tegal, Banyumas, Surakarta, Magelang, Yogyakarta, East Java, Nusa Tenggara, Maluku, West Kalimantan, East Kalimantan (2 representative), South Kalimantan, North Sulawesi, Central Sulawesi, South Sulawesi, and Southeast Sulawesi. Besides, PERBANAS contributes to Indonesian education by establishing the ABFI Institute, the prestigious finance banking and informatics institute in Jakarta Indonesia, in 1969. ■



FROM THE DESK OF THE SECRETARY GENERAL

We are now past the first quarter and almost the second half of the year 2019. Time seems to have flown by very quickly. It is the time of the year when we are in preparation for much eagerly anticipated capstone event in the calendar of the ASEAN Bankers Association (ABA) – the Council Meeting this year.

However, with the COVID-19 pandemic and resulting global public health challenge have had a major impact on the region, the world, individual nations and communities as well as our members. Because of the nature of the health challenge, responsive actions not just by individuals but also by communities at many levels. ABA is doing its part in reducing activities and supporting the postponement by State Bank of Vietnam (SBV) and participation in ASEAN events, like ASEAN Central Bank Governors' and Financial Institutions CEOs' Dialogue which was to be held in Quang Minh, Vietnam during the end of March. Notwithstanding the unfortunate and beyond one's control in the postponement, ABA will like to acknowledge SBV's tirelessly and concerted efforts by pulling out all stops in planning for this event.

Given the uncertainties around the COVID-19 situation, the preparation for the 50th ASEAN Banking Council Meeting in Indonesia in November (5th to 6th) has now being re-evaluated. Although the dates and venue have been formalised by the host, PERBANAS (Indonesian Banking Association) in the last Council

Meeting, it is however socially responsible to call for a critical review. It is now being decided with our Chairman and our host, PERBANAS to postpone the event to the second half of 2021. Tentatively the venue is at Labuan Bajo on island of Flores, Indonesia. One that is world famous for the Komodo dragon and it is in the westernmost tip of the Island. The town of Labuan Bajo sits peacefully with many wonders waiting for you to explore and gateway to many exotic destinations in East Nusa Tenggara, Indonesia. Which is a must and much talked about as a bucket list.

Although we will sadly miss our yearly camaraderie gathering in Indonesia this year as planned, it is noteworthy that this is not all loss. Our spirit of ASEAN, of ONE VISION, ONE IDENTITY and ONE COMMUNITY will continue to prevail and overcome the challenges from this pandemic. Our institutions and our fellow bankers will certainly emerge stronger and more resilient.

To this end, I am enthusiastic and looking forward to our Council Meeting next year in Labuan Bajo, Flores, Indonesia. I do also believe all of our members from each of the National Bank Associations are eager to participate and collaborate in the 50th ASEAN Banking Council Meeting, which is a historical milestone. Our host, PERBANAS (Indonesian Banking Association) is pulling out all the stops to make it a successful, exciting and forward-looking meeting. ■

Mr Paul C G Gwee

ASEAN BANKERS ASSOCIATION (ABA) ENGAGEMENT WITH ASEAN WORKING COMMITTEE ON PAYMENT AND SETTLEMENT SYSTEMS (WC-PSS) 21ST MEETING ON FEBRUARY 19-20 IN HANOI

Extracted from State Bank of Vietnam's website



Courtesy by State Bank of Vietnam (SBV), extracted from its website

The meeting was attended by representatives of the central banks of the 10 ASEAN member countries and representatives of several international institutions and partners from the private sectors.

During the meeting, the Working Committee focused on discussing and agreeing on its 2020 priority tasks, and updated on the progress of formulating the frameworks for payment activities, including (i) the draft Framework for QR code payments among ASEAN countries as requested by the ASEAN Banks' Association (ABA). In order to facilitate the research, the ABA has coordinated with the WC-PSS to establish 4 task forces on interconnection standards, payment model/sequences, pricing and business rules, and dispute resolution in order to accelerate the integration of QR code payment systems among the ASEAN countries; (ii) the process of implementing the ASEAN e-Payment Readiness Index led by the ASEAN-USAID Project on ASEAN Inclusive Growth through Innovation, Trade and e-Commerce, which is co-implemented by the WC-PSS and the ASEAN Working Committee on Financial Inclusion (WC-FINC). At the meeting, the participants discussed and agreed on the next implementation steps; (iii) Thailand, the Philippines and the World Bank also shared their experiences and made presentations on several activities related to real-time cross-border retail payments in order to serve as "case studies". These contents, upon being finalized, will be an appendix

attached to "A set of guiding principles for the implementation policy" of the "ASEAN Payment Policy Framework for real-time cross-border retail payments".

Moreover, the representative from BTCA also shared information about the Responsible Digital Payment Initiative. The Working Committee then continued to discuss the Terms of Reference for the cooperation between the WC-PSS and the ASEAN Electronic Payment Union under the World Economic Forum.

Earlier, the Working Committee on ASEAN Banking Integration Framework (WC-ABIF) meeting was held on 17 February 2020

The meeting was attended by representatives from the Ministries of Finance, the central banks and the securities commissions of the 10 ASEAN countries.

The purpose of the meeting was to enhance the banking integration among the member countries; to monitor, support and facilitate the Qualified ASEAN Banks (QABs) to enter and operate in the regional markets. The meeting also provided updates on the operational situations of the three specialised groups on (i) Monitoring Agreements; (ii) Safety Regulations; (iii) Capability Enhancement. Moreover, the Working Committee also acknowledged the accomplishment of the 2019 priorities, which was the establishment of two regional QABs. ■

FROM FINTECH TO BEYOND THE FUTURE OF BLOCKCHAIN IS IN "COOPETITION"

By Thio Tse Gan (Executive Director, Risk Advisory, Deloitte Southeast Asia) and Andrew Koay (Director, Risk Advisory, Deloitte Southeast Asia)

Discussions of blockchain often begin with bitcoin, the cryptocurrency that gained notoriety as much for its novelty as for the volatility of its valuation. But the real far-reaching potential of blockchain – the technology underpinning bitcoin – lies in the profound transformation that it enables in the way organisations execute contracts, carry out transactions, and engage with customers.

Simply put, blockchain is a digital and distributed ledger of transactions, recorded and replicated in real time across a network of nodes. Every transaction is cryptographically validated through a consensus mechanism executed by the nodes before being permanently added as a new "block" at the end of the "chain" (see

Figure 1: How does blockchain work?). This technical feature enables it to provide organisations with a means to transact in a secure, tamper-evident, transparent, and auditable way.

Although blockchain remains far from reaching its full potential in Southeast Asia, its story is beginning a new chapter. The questions that industry players are asking are tougher, more granular, more grounded, and more pragmatic. They are questions that show an emerging awareness that the technology seems ready for prime time. Now, they must figure out how to make the technology work for them – and how to build and leverage innovation ecosystems to make it happen.

The business case for “coopetition”

Blockchain applications are rarely go-it-alone solutions. Increasingly, industry players are discovering that they need to act in concert with other like-minded organisations by joining a blockchain-enabled consortium. In fact, this new form of “coopetition” between independent, and often competitive, business organisations is becoming increasingly important to the growth and development of current and future blockchain initiatives across the globe.

Why should any business work directly with its competitors on something as important and, potentially, game-changing as blockchain? The answer can be found in the nature of the technology itself. As a distributed ledger system, blockchain offers utility from network effects – that is, the greater the number of users, the more value the technology provides to each of them – and a consortium allows individual companies to better leverage these network effects for their own specific needs.

Indeed, the use of consortia has been gaining momentum across the globe: according to Deloitte’s 2019 Global Blockchain Survey¹ conducted with 1,386 senior executives in a dozen countries (including Singapore), 92 percent of respondents already belong to a consortium, or plan to join one within a year, citing cost savings and knowledge acceleration as the primary reasons.

But not all consortia are created equal, nor are they designed to achieve the same goals for their members. Broadly speaking, there are three consortium models:

- **Business-focused consortia**, that aim to build and operate blockchain-based business platforms to solve specific business problems
- **Technology-focused consortia**, that seek to develop reusable blockchain platforms based on agreed-upon technical standards, and are often used by a variety of businesses in areas such as finance, technology, and manufacturing
- **Government-driven consortia**², that aim to enable collaboration of an industry or multiple industries to help solve or address common regulatory challenges and facilitate the implementation of new, innovative solutions

Collaboration platforms in FinTech

Home to many unicorns and high-tech digital start-ups, the Southeast Asia region has exhibited a fair degree of foresight with the establishment of various collaboration platforms in the area of FinTech, with regulators leading the way in many instances.

In Singapore, for example, the Monetary Authority of Singapore leverages the use of regulatory sandboxes to enable financial institutions and FinTech players to experiment with innovative financial products or services, and actively engages industry players in collaborative partnerships to explore new use cases. These include Project Ubin³, a collaboration with industry players to explore the use of blockchain and distributed ledger technology for the clearing and settlement of payments and securities.

Similar efforts have also been observed in various markets across the region: Project Inthanon⁴ was a collaboration between the Bank of Thailand, a technology partner, and eight participating banks to develop and test a proof-of-concept for domestic wholesale fund transfers using wholesale central bank digital currency, while Bakong⁵ was launched by the National Bank of Cambodia as nation’s only all-in-one mobile payment and banking application.

Moving beyond FinTech

Although FinTech remains a blockchain leader, organisations in virtually every sector across Southeast Asia – such as technology, media, telecommunications, as well as life sciences and health care – are also expanding and diversifying their blockchain initiatives. For example,

the OpenNodes⁶ initiative was launched by Singapore’s Infocomm Media Development Authority⁷ to catalyse the formation of industry ecosystems, and serve as a digital nexus for blockchain special interest groups, business ecosystems, and solutions providers.

At the same time, we are witnessing the introduction of different cross-industry collaboration models amongst private players in the region. In Indonesia⁸, a health care blockchain player and a private hospital have formed a collaboration to develop a platform to move away from traditional, static electronic health records towards a patient-centred blockchain that would enable them to proactively respond to the needs of a patient’s unique health care journey. Other recent examples also include the global adoption of a shipping⁹ blockchain platform to facilitate the seamless exchange of data and greater transparency across the container supply chain network.

With the recent COVID-19 outbreak, the resiliency of supply chains – especially for food and pharmaceutical products – have also come under greater scrutiny. By enabling traceability, blockchain applications that allow supply chain partners to accurately track and monitor the movement of goods as it changes hands, and in turn enable companies to enhance their inventory management, verify product authenticity, and increase the ease of recalls when necessary, are expected to gain even more momentum in the near future.

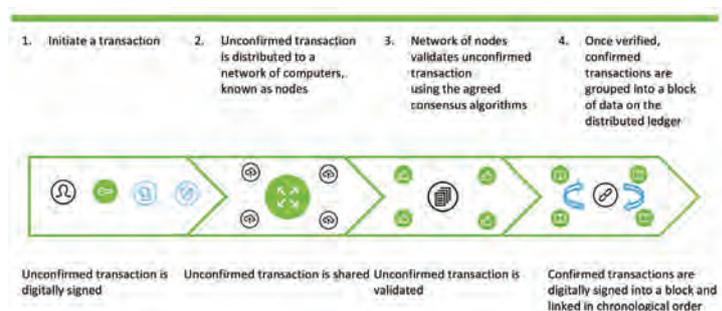
Reaping the benefits of “coopetition”

As “coopetition” increasingly becomes the dominant model in the development of blockchain initiatives, industry players will need to think critically about how such a model can be valuable for their organisation and, more specifically, which type of consortium is best suited to their specific needs.

Because effective consortia fundamentally rely on the participation of multiple members, it is of utmost importance to identify the critical participants and intermediaries involved in the use case, understand the incentives and trust loops involved in their interactions, and possess enough influence to help drive the development of a cohesive platform for future development.

Ultimately, many paths lead to blockchain adoption, and no two are alike. As blockchain goes through a path of diffusion across industries far beyond its initial FinTech applications, each industry will need to shape its own narrative, without template, in a way that suits its individual qualities and needs. ■

Figure 1: How does blockchain work?



¹ “Deloitte’s 2019 Global Blockchain Survey”. Deloitte. 2019.

² “Will blockchain transform the public sector?”. Deloitte. 2017.

³ “Project Ubin: Central Bank Digital Money using Distributed Ledger Technology”. Monetary Authority of Singapore.

⁴ “The outcomes and findings of Project Inthanon Phase II and the Project’s Next Steps”. Bank of Thailand. 18 July 2019.

⁵ “The next-generation mobile payments and banking”. Bakong.

⁶ “About us”. OpenNodes.

⁷ “Blockchain Challenge”. Infocomm Media Development Authority.

⁸ “Indonesian govt & dClinic embark on US\$140m healthcare blockchain project”. Frontier Enterprise. 1 August 2019.

⁹ “Oman, Vietnam ports join TradeLens shipping blockchain”. Ledger Insights.

REGTECH FACTORY – "ECONOMIES OF SHARE" AS A SOLUTION FOR DATA MANAGEMENT, QUALITY IMPROVEMENT AND COST SAVINGS IN REGULATORY REPORTING

By Dr Maciej Piechocki, Member of the RegTech Management Board & Ms Bella Lai, RegTech APAC Director, Bearing Point

In recent years, the financial services industry has undergone a far-reaching transformation process, and which is accompanied by increasing regulatory requirements and cost pressure. This transformation has a direct impact on the business models and poses new challenges to data management and reporting quality standards. In order to stay up-to-date and compliant with the ever-evolving regulatory reporting requirements, financial institutions have to deal with increasing costs for their reporting processes. The financial industry must consider new models of cooperation and industrialization to exploit economies of scale, also across borders. This is crucial to remain competitive in this highly regulated environment. We have studied the industry efforts in Europe where financial market players try to tackle the data management, quality and cost issues. In this article, we have summarized the key findings, industry trends and best practices that may also be applied to South East Asia and to ASEAN in particular.

Increasing regulatory requirements after the financial crisis

The financial system today is more robust than before the global financial crisis over a decade ago. The crisis at that time came as a surprise - also for regulators. Since the global financial crisis in 2008, numerous political measures have been taken to strengthen the stability of individual financial market players and to enhance macroeconomic financial stability. The crisis has initiated a process of industrialisation of banking supervision in globally with continuously increasing regulatory requirements which impacts the costs of banks, albeit necessary. Nowadays, European banking supervision is highly industrialised and could further modernise European regulatory reporting by using innovative technologies¹. Similar banking supervision industrialisation trends can also be observed in other regions of the world accompanied by a transformation of supervisors, and which is driven by ongoing technology and digitalisation developments.

Cost pressures for financial players are increasing, and earnings are falling

Financial institutions are facing major challenges (digitisation, FinTech competition, new business models) which lead to rising costs and falling revenues. Banks are forced to make significant investments in their non-core business to be able to tackle regulatory and compliance issues. Due to aforementioned investments, financial institutions lack the necessary resources for boosting core business areas. Thus, they cannot invest in innovation², modern IT infrastructure, process optimization, and customer acquisition. Independent research by Chartis³ shows that financial institutions in the UK have to spend 7.3 billion pounds on risk IT. Together with Chartis Research, we conducted a study³ in 2018 which shows that the industry-wide annual costs for operations and technology

amount to around USD 70 billion. A large amount of these costs has been spent on data management domains. Major international financial institutions invest USD 550 million on average per year in their data management infrastructures, which is approximately 22 percent of their total technology expenditures. Respectively around eleven and six percent of the expenditure is spent on data entry and data enrichment. Overall, more than one third of the total technology expenditures is used for data infrastructure, data input, and data enrichment.

The system of financial services regulation currently may not only suffer from high costs but also from a lack of reporting quality. The main issues are the difficulties in organising the cooperation of financial institutions for data models standardisation, historically grown IT systems, and a lack of functioning outsourcing solutions⁴. Due to these issues, financial institutions have found it challenging to create and maintain a data management framework that can be used for their regulatory reporting requirements.

We can identify three major trends that will most likely shape banking regulation in the next five to ten years.

Trend #1: Granularity, near-to-real time reporting requirements, and triple accounting

We see a trend away from collecting aggregated data towards granular data sets. The data must be reported in a very timely manner, undergo granular validation, and be in line with the counterparty. Examples that include some of those elements are transaction-based reporting for derivatives and repos (i.e. MAS transaction reporting), AnaCredit (loan by loan reporting in the Eurozone), intra-day liquidity monitoring (BCBS 248), or MaBail-In (Regulation (EU) 2016/1075) (see figure 1). Aforementioned trend cannot only be observed in Europe, but also in Asia, where regulators are working on a transformation towards granular data reporting.



Figure 1: Trend towards granularity, timeliness and inter-entity matching

¹ cf. Plenk, Moritz & Levant, Iosif & Bellon, Noah. (2019). How Technology (or Distributed Ledger Technology and Algorithms Like Deep Learning and Machine Learning) Can Help to Comply with Regulatory Requirements. 10.1007/978-3-030-23719-6_14.
² Münch, Daniel & Bellon, Noah (2020): "DLT-Based Regulatory Reporting - A game changer for the regulatory regime?", SUERF Policy Note Issue No 123, available at https://www.suerf.org/docx/f_1415fe9fea0fa1e45dddccff5682239a0_9393_suerf.pdf
³ Chartis Research Ltd., BearingPoint, 2018: Counting and Cutting the Cost of Compliance. A new tool to pinpoint and reduce compliance costs, available at https://www.regtech/files/Chartis_BE_cost-of-compliance-report.pdf?download=1&itemId=8486.
⁴ cf. Piechocki, Maciej & Plenk, Moritz & Aaron Janowski, 2019: DLT and financial markets governance – Mutual dependency and the role of supervisors. <https://www.centralbanking.com/fintech/4397486/dlt-and-financial-markets-governance-mutual-dependency-and-the-role-of-supervisors>

Trend #2: Standardization of data models and data processing logics

To enable data delivery as described above, clearly defined standards for the data models and the associated processing logics are necessary. A well-designed, standardised output (or input) data model enables the regulator to query one granular deal dataset multiple times for all necessary regulatory reporting regimes and thereby reduces reporting complexity (see figure 2).

Trend #2: Standardization of reporting frameworks is necessary

Existing reporting frameworks are not aligned from input data side and urgently need further standardization

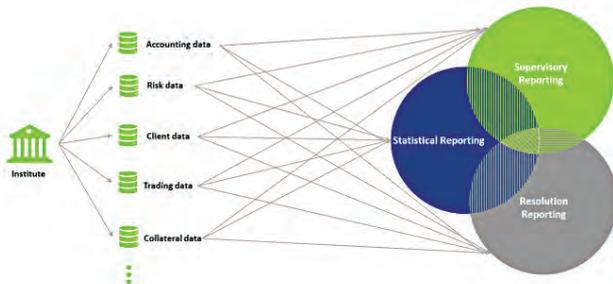


Figure 2: Trend towards standardization (1/2)

Trend #3: "Coopetition" in the financial sector

Financial institutions compete in both core and non-core businesses which is inefficient. A financial institution does not gain significant competitive advantages only because it has a "better" regulatory reporting.

Trend #3: Competition in the financial industry is the sensible way out

Financial industry participants can't gain by competing in non-core business functions; RegTech should enable core business innovation and not drain resources which are needed for crucial investments in the future.

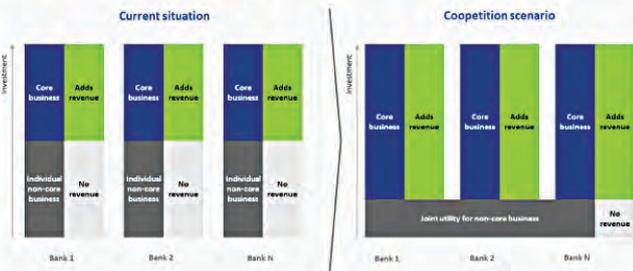


Figure 3: Trend towards coopetition in the financial industry (1/2)

Therefore, a state of "coopetition" should be created (see figure 3), i.e. cooperation in non-core business and competition in core business. Consequently, resources in non-core business are shared and costs may be reduced. In regulatory reporting, financial institutions could share some of their costs for IT infrastructure, IT deployment, IT design & maintenance, IT licenses, and regulatory analyses. This would avoid additional efforts and could reduce the cumulative costs of the joint utility or the individual institutions.

Trend #3: A joint utility model is the right answer to the regulatory wave

BearingPoint expects that an integrated, standardized and virtual regulatory reporting utility, driven jointly by financial market participants, can reduce the regulatory burden, may strongly decrease cost compared with the current system while it can improve supervision quality

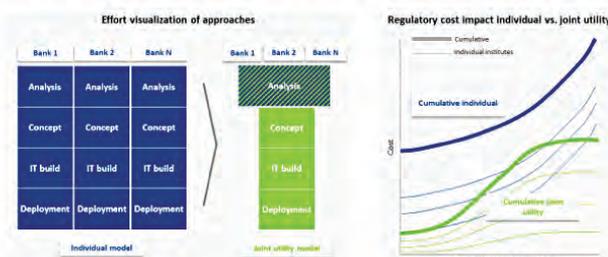


Figure 4: Trend towards coopetition in the financial sector (2/2)

Transforming Managed Services into a "RegTech Factory" - the logical next step

Based on the aforementioned trends and intensive discussions with financial market participants, we have decided to launch the RegTech Factory, as a new service offering. It brings together 15 years of experience in Managed Services (1000+ reportable institutions) and five years of experience from the Austrian reporting factory AuRep (850+ Austrian banks).

The RegTech Factory is a comprehensive, modular, and individually configurable offering to support our clients in tackling the challenges outlined above. The offering is designed as Managed Services for individual financial institutions but is intended to reward the cooperation of market participants within the RegTech Factory.

The offering is divided into three levels, which can be ordered modularly. The offering comprises the **support of the reporting process** (top level), the **application management of the reporting software** (middle level), and **infrastructure services** (lower level) (see Figure 5). We work together with data management experts and infrastructure providers to provide this offering.

Our existing Managed Service offering is the basis for The RegTech Factory

The well-balanced and market proven service approach has been standardized to comply with rules governing the substantial outsourcing



Figure 5: Services of the Managed Services offering

The advantages of Managed Services are:

- Planning security due to calculable costs, no one-time investment requirement
- Flexible access to external reporting and technology experts to provide know-how and to avoid limited capacities
- Reduction of the IT effort in operating the solution (e.g., database administration, release upgrades, release management, hardware management)
- Ensure control over implementation and performance monitoring

The RegTech Factory as an outsourcing model that promotes economies of scales and thereby enables additional cost savings

The concept of the RegTech Factory is aimed at realizing further cost savings for customers in the technical and functional operation of the reporting system. Applied to the ASEAN context this would result in the development of an ASEAN joint utility, a further step to the harmonisation of data input to regulatory reporting, beneficial for both financial entities and financial supervisors.

The advantage of the RegTech Factory is a shared common infrastructure. The use of shared resources will make it possible to use computer capacities only when they are actually needed. This also results in a cost advantage because full capacities are not used by every participant simultaneously. The shared use of the RegTech Factory can be enabled and facilitated by the application of distributed computing.

The use of the RegTech Factory also allows the establishment of a regulatory reporting network consisting of a consortium of banks and regulators in ASEAN. Through knowledge exchange and the continuous expansion of the network, the consortium can set industry standards in reporting and thus actively shape the industry. This not only works within one jurisdiction, but a flexible, standardised input data dictionary allows to cover regulatory requirements for multiple jurisdictions. A vast majority of required data fields are similar or identical across jurisdictions and can be reused by functional units in the proposed system without any adjustment to data delivery requirements and implementation effort. The applicability of the approach has been successfully proven by BearingPoint RegTech for regulatory reporting in the European Union and may be applicable for regulatory reporting in the ASEAN region.

The RegTech Factory enables cost savings in three areas. Firstly, the use of Abacus reporting products enables cost savings of up to

25 percent in reporting by using a standardised input data dictionary, standardized process logic, and industrialized software maintenance. In addition, Managed Services can save up to 15 percent by using infrastructure services and outsourcing application management and operation. A further reduction of costs (up to 10%) can be achieved by pooling the purchasing power of several financial institutions within a RegTech Factory model.

The RegTech Factory offers a standardised platform that is scalable for institutes of all sizes: interfaces, input data dictionary, data models, processes, processing logic are standardised, regulatory impact analyses and assessments can be carried out jointly. Operational complexity can be reduced, and deployment and maintenance may be simplified. BearingPoint RegTech will not only take care of the development and implementation of software but also its operation. By means of software, computer centers and the necessary certifications, we comply with the requirements of the regulatory authorities. ■

UPDATES FROM NATIONAL BANKING ASSOCIATIONS



THE BRUNEI ASSOCIATION OF BANKS (BAB)

CHAIRMAN

TI ENG HUI

Chief Executive Officer, Baiduri Bank

Mr. Ti Eng Hui currently holds the position of Chief Executive Officer, Baiduri Bank since 1st April 2019.

Mr Ti has been instrumental in the growth of Baiduri Bank over the last 20 years. He founded Retail Banking Division and helped transformed Baiduri Bank from a pure corporate banking outfit into the largest conventional and award-winning Bank in the country. He was a key and influential member of the Bank Management Team in the negotiation and purchase of UOB Brunei Branch Retail Banking portfolio in 2015 and HSBC Brunei Branch Retail & Corporate Banking portfolio in 2017.

His thirty-three years of banking career with Citibank, Standard Chartered Bank and Baiduri Bank covered several functions and business lines including Information Technology, Branch Banking, Retail Banking, Operations, Service Quality, Change Management, Risk Management,

Asset and Liability Management, Strategic Planning, Product Development, Sales and Marketing and General Management.

Mr Ti graduated from University of Toronto, Canada in 1985 with a Bachelor of Science degree with double major in Computer Science and Economics. He is a member of University of Toronto Presidents' Circle as one of the ambassadors globally to represent the university and its mission.

Mr Ti is also an Alumni of Oxford University and completed the Oxford Advanced Management and Leadership Programme at Saïd Business School, University of Oxford in October 2018.

Mr Ti is actively involved in Payment Cards industry in the Asia Pacific region. He was a Member of Mastercard Asia Pacific Fraud Control Task Force, Chairman of Asia Cards User group and is currently serving his second term as a Council Member of Union Pay International, South East Asia and South Pacific Regional Council.

Mr Ti has been a Board Member of BNP Paribas Asset Management (B) Sdn Bhd, Brunei since 2011, Baiduri Capital Sdn Bhd since 2014 and Director of Baiduri Finance Berhad effective September 2019.

Professionally, he holds memberships in London Institute of Banking and Finance and Singapore Institute of Directors. ■

UPDATE FROM PERMANENT COMMITTEE ON ASEAN INTER-REGIONAL RELATIONS (IRR)



THE ASSOCIATION OF BANKS IN MALAYSIA (ABM)

CHAIRPERSON, COMMITTEE ON ASEAN INTER-REGIONAL RELATIONS (IRR)

VALERIE LIM LI QUEEN

Global Head of Global Treasury Solutions, Maybank, Malaysia

Valerie Lim Li Queen is currently the Global Head of Global Treasury Solutions at Maybank, a position she's held since January 2020. She is responsible for establishing payment acceptance linked to payables and receivables; conversion of holistic treasury product offerings and disbursement platform delivery through cash management, trade and

treasury services that support client's needs across all distribution networks for both the corporate and consumer business.

Prior to her current appointment, Valerie was the Global Head of Implementation and Client Services for Group Transaction Banking at Maybank and before that, she was the Head of Retail Strategy at Maybank Singapore, where she was responsible for growing the retail segment business of the bank.

Valerie has over 18 years of experience in banking having fulfilled different roles in product development, sales, implementation and client services, support and back office with regional exposure specifically in the ASEAN region. Prior to joining Maybank, Valerie worked with a few other foreign and local banks in Malaysia. Valerie holds a BSc from Oxford Brookes University School of Business and is certified in SWIFT as a Corporates Specialist. ■



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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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