



22TH ASEAN BANKING CONFERENCE & 49TH ASEAN BANKING COUNCIL MEETING

DATE: 25 TO 27 NOVEMBER 2019
 VENUE: PHNOM PENH, KINGDOM OF CAMBODIA
 HOST: THE ASSOCIATION OF BANKS IN CAMBODIA

KINGDOM OF CAMBODIA

Cambodia, officially known as the Kingdom of Cambodia, is a country located in the southern portion of the Indochina Peninsula in Southeast Asia. The country has a population of over 16 million, about 90% are ethnic Khmers. There are several minorities such as the Chams (Khmer Muslims), Vietnamese, Chinese. Hill Tribes, such as the Prong, Tampoun, Jarai and Kreung, can be found in the country's mountain regions. The official religion is Theravada Buddhism, practiced by approximately 90 percent of the population. Comprising an area of 181,035 square kilometers, the Kingdom of Cambodia was once part of the ancient Kingdom of Funan. Today, it comprises of 25 provinces.

The Official language is Khmer, while the second language (spoken by the educated older Cambodians) had traditionally been French. However, in recent years, English has gained huge popularity and is widely spoken

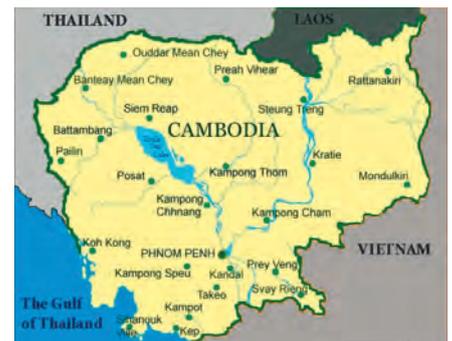
The capital and largest city is Phnom Penh, the political, economic, and cultural center of Cambodia. Cambodia is a Southeast Asian nation whose landscape spans low-lying plains, the Mekong Delta, mountains and Gulf of Thailand coastline. Phnom Penh, its capital, is home to the art deco Central Market, glittering Royal

Palace and the National Museum's historical and archaeological exhibits. In the country's northwest are the ruins of Angkor Wat, a massive stone temple complex built during the Khmer Empire.

PHNOM PENH

Phnom Penh is the vibrant bustling capital of Cambodia. Situated at the confluence of three rivers, the mighty Mekong, the Bassac and the great Tonle Sap, what was once considered the 'Gem' of Indochina. The capital city still maintains considerable charm with plenty to see. It exudes a sort of provincial charm and tranquility with French colonial mansions and tree-lined boulevards amidst monumental Angkorian architecture. Phnom Penh is a veritable oasis compared to the modernity of other Asian capitals. A mixture of Asian exotica, the famous Cambodian hospitality awaits the visitors to the capital of the Kingdom of Cambodia.

Here in the capital, are many interesting touristy sites. Beside the Royal Palace, the Silver Pagoda, the National Museum, the Toul Sleng Genocide Museum, the Choeng Ek Killing Fields and Wat Phnom, there are several market places selling carvings, paintings, silk, silver, gems and even antiques. Indeed, an ideal destination for a leisurely day tour. The whole area including the outskirts of Phnom Penh is



about 376 square kilometers big. There are currently 2,009,264 people living in Phnom Penh.

Phnom Penh is also the gateway to an exotic land - the world heritage site, the largest religious complex in the world, the temples of Angkor in the west, the beaches of the southern coast and the ethnic minorities of the North-eastern provinces. There are also a wide variety of services including five-star hotels and budget guest houses, fine international dining, sidewalk noodle shops, neighborhood pubs international discos and more.

Phnom Penh, like other Asian-City tourist destinations, is in the midst of rapid change. Over the past few years the number of restaurants and hotels have grown considerably and in the last years there had been a enormous increase in the number of visitors. ■

TOURIST HOT SPOTS



ANGKOR WAT

Angkor Wat is the most magnificent and largest of all the Angkorian temple and the top tourist attraction in Cambodia. Built during the 12th century by the King Suryavarman II, the temple's balance, composition and beauty make it one of the finest religious monuments in the world. Angkor Wat, in its beauty and state of preservation, is unrivaled. Its mightiness and magnificence bespeak a pomp and a luxury surpassing that of a Pharaoh or a Shah Jahan, an impressiveness greater than that of the Pyramids, an artistic distinctiveness as fine as that of the Taj Mahal.



PREAH VIHEAR TEMPLE

On July 8, 2008, the World Heritage Committee decided to add Prasat Preah Vihear, along with 26 other sites, to the World Heritage Site list. The first temple on the site began in the early 9th century; both then and in the following centuries it was dedicated

to the Hindu god Shiva in his manifestations as the mountain gods Sikkhavesvara and Bhadresvara.



SILVER PAGODA

Within the Royal Palace compound is the extravagant Silver Pagoda, also known as Wat Preah Keo or Temple of the Emerald Buddha. It is so named for its floor, which is covered with five tons of gleaming silver. You can sneak a peek at some of the 5000 tiles near the entrance, but most are covered to protect them.



THE NATIONAL MUSEUM

Located just north of the Royal Palace, the National Museum of Cambodia is housed in a graceful terracotta structure of traditional design (built from 1917 to 1920), with an inviting courtyard garden. The museum is home to the world's finest collection of Khmer sculpture: a millennium's worth and more of masterful Khmer design. The National Museum of Cambodia in Phnom Penh is Cambodia's largest museum of cultural history

and is the country's leading historical and archaeological museum.



TONLE SAP

The Lake is the largest fresh water in South East Asia. Its dimension changes depending on the monsoon and dry season. During raining season from June to October, the lake is filled by water flowing from the Mekong with 14 meters in depth and expands the surface of 10,000 square Kilometers.



KRATIE PROVINCE: IRRAWADDY DOLPHIN

The Irrawaddy dolphin symbolizes the magnificence of the Mekong River and its continued high biodiversity. The latest population survey showed that only 92 Irrawaddy Dolphins inhabit the Mekong River. Even this low number would make the Mekong subpopulation the largest of only five remaining critically endangered freshwater populations of this species in the world. ■

ECONOMIC OUTLOOK

Source: World Bank, National Bank of Cambodia and Other Sources

The Kingdom of Cambodia is recognised as one the fastest growing economies in the world. Cambodia entered the modern global economy late because of war and civil strife, but as the country stabilised in the 1990s, it worked to catch up in its economic development. To this end, the Royal Government of Cambodia (RGC) adopted numerous interrelated strategies aimed at improving the country's social and economic conditions. As a result, from 1995 to 2017, the Cambodian economy sustained an impressive average annual growth rate of 7.7 %, making it one of the

world's top ten countries with the highest annual average GDP growth. The World Bank has since graduated Cambodia from "least developed country" to a "lower middle-income" country.

Cambodia's income growth has outpaced peers, poverty has declined, and the economy has begun to gradually diversify. Cambodia is ranked 100th in the overall Prosperity Index, moving up 12 places since the index began in 2007. Although still overwhelmingly rural (80% of the population), Cambodia is experiencing rapid urbanisation at about 4.4 percent annually. The country has benefited significantly from the shift toward garment manufacturing, which improved the country's employment

dynamics and sector contributions to GDP. In 2017, Cambodia's per capita income is \$4,022 in purchase power parity (PPP) and \$1,309 in nominal per capita.

Despite various challenges, the RGC has set an ambitious target of becoming an "upper-middle income" country by 2030 and a "high-income country by 2050. The RGC is taking on the challenge of finding new means of sustaining economic growth. To this end, the RGC is implementing a number of interrelated strategies that set forth its development objectives including: (i) agricultural development (diversification, value added and productivity); (ii) regional and international market integration; (iii) private sector development; (iv) inclusive growth; and (v) job creation, among others. ■

THE ASSOCIATION OF BANKS IN CAMBODIA: A BRIEF HISTORY

The Association of Banks in Cambodia (ABC) was formed in 1994 and recognised by the Royal Government of Cambodia (RGC) as the official entity to represent Cambodia's private banking sector. In 1997, ABC was officially recognized by the Council of Ministers and became the 8th National Banking Association Member of the ASEAN Bankers Association (ABA) in 1999. ABC is operated under the framework of the Law on Banking and Financing Institution, 1999 and its Articles which were approved on 28 August 2001 and registered at the National Bank of Cambodia (NBC) on 2 October 2001. Finally, on 23 November 2012, ABC had officially registered with the Ministry of Interior.

Since its establishment, the ABC has been a key link between its members and government agencies. It aims at fostering stable, effective, prudential and healthy development of the financial institutions of Cambodia. ABC has played active and vital roles in promoting the constructive dialogues and cooperation with its members, NBC, and other stakeholders at national and regional levels to strengthen the capacity and address challenges, which have been occurring at national and regional levels to uphold financial health and professionalism of banks and financial institutions that supports the rapid growth of the economy in a balanced and sustainable manner, and that are in line with the ASEAN's economic integration.



Due to its recognition with the NBC, all banking institutions operating in Cambodia have to be Members of ABC. At the end of 2018, the Cambodia's financial sector consisted of 39 commercial banks, 15 specialized banks, 69 microfinance institutions (MFIs), 7 microfinance deposit-taking institutions (MDIs), 313 rural credit institutions and 11 finance leasing companies. MFIs, MDIs, rural credit institutions and leasing companies are represented by the Cambodian Microfinance Association (CMA), which itself is a Member of ABC.

The ABC became a member of the Sustainable Banking Network (SBN) in May 2016. The Cambodian Sustainable Finance Initiative (CSFI) of ABC was officially launched on 19 September 2016 and the Cambodian Sustainable Finance Principles were inaugurated on 29 March 2019. [E](#)

FROM THE DESK OF THE SECRETARY GENERAL

Time seems to have flown by very quickly. We are now past the first quarter of the year 2019. 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, and including the much sought after Conference for this year.

In this coming event, it is with great pleasure to note that The Association of Banks in Cambodia (ABC) will be hosting the 22nd ASEAN Banking Conference and 49th ASEAN Banking Council Meeting in Kingdom of Cambodia. As depicted in the front page of this Newsletter, this event will be held in Phnom Penh (PP), the capital city of Kingdom of Cambodia from 24th to 28th November 2019. It is also known as the "Pearl of Asia," and was considered one of the loveliest French-built cities in Indochina in the 1920s.

Following the ASEAN Economic Community – 2015 (AEC) goals, there is Masterplan on ASEAN Connectivity 2025. The vision here is "to achieve a seamlessly and comprehensively connected and

integrated ASEAN that will promote competitiveness, inclusiveness and a greater sense of Community". Where one of its 5 pillars is Digital Innovation. To support this, this year's theme for the Conference is **"ASEAN Connectivity 2025 - A Brave New World of Digital Innovation for ONE ASEAN Banking Sector"**.

One of the significant milestones this year, is the privileged to host the dialogue for the ASEAN Central Bank Governors and Financial Institutions CEOs on 4 April 2019 at The Riverie Hotel, Chiang Rai, Thailand. This is the second time ABA have been invited to co-host with The Thai Bankers Association (TBA) this prominent and distinguished event. Besides our Chairman, Mr Phoukhong Chanthachack other Chairmen/CEOs from ASEAN indigenous Financial Institutions were present for the dialogue.

Since the beginning of the year, we have taken several follow-up actions from the 48th ASEAN Banking Council Meeting held in Bandar Seri Begawan

last November 2018. In particular, on boarding all our 10 National Banking Associations as members of FS-ISAC to enhance cyber security and enhance cyber threats intelligent sharing. The other, formalising our collaboration with ASEAN Business Advisory Council (ASEAN-BAC) through a Memorandum of Understanding (MoU). Steps are also being taken to socialise matters relating to sustainable and responsible banking/financing through workshops.

I am enthusiastic about the coming Banking Conference and Council Meeting which I believe all of our members from each of the National Bank Associations are eager to participate and collaborate in the ASEAN spirit of ONE Vision and ONE Identity and ONE Community. Our host, The Association of Banks in Cambodia (ABC) is pulling out all the stops to make it a successful, exciting and forward-looking conference and meeting. [E](#)

Mr Paul C G Gwee

CALENDAR OF EVENTS

PROGRAMMES	DATE	VENUE	HOST/ORGANISER/SUPPORTING ORGANISATION
ASEAN Central Bank Governors & Financial Institutions CEOs Dialogue	4th April 2019	The Riverie Hotel, Chiang Rai, Thailand	ASEAN Bankers Association (ABA) and The Thai Bankers' Association (TBA)
ABA-COFITT Workshop on Sustainable Finance Workshop "Managing ESG-Related Risks, Capturing Sustainable Finance Opportunities"	25th April 2019	Novotel Hotel & Resort, Yangon, Myanmar	The Association of Banks in Singapore (ABS) and Myanmar Bankers Association (MBA) ASEAN Bankers Association (ABA)
ABA COFITT Discussion Session "Responsible Financing: UNEPFI Consultation on Principles for Responsible Banking"	2nd May 2019	34th Floor, UBN Tower, 10 Jalan P Ramlee, Kuala Lumpur, Malaysia	The Association of Banks in Malaysia (ABM) and The Association of Banks in Singapore (ABS)
22nd ASEAN Banking Conference & 49th ASEAN Banking Council Meeting	25th to 27th November 2019	Phnom Penh, Kingdom of Cambodia	The Association of Banks in Cambodia (ABC) and ASEAN Bankers Association (ABA)

ASEAN GDP TO EXCEED USD 3 TRILLION IN 2019

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

The ASEAN Growth Outlook in 2019

The ASEAN region has been one of the world's most dynamic regions over the past decade since the Global Financial Crisis. Total ASEAN GDP measured in nominal GDP terms has almost doubled from USD 1.6 trillion in 2009, and is projected to surpass the USD 3 trillion threshold for the first time in 2019. Regional GDP growth is expected to remain resilient, at a pace of 4.8% in 2019, albeit moderating slightly from 5% in 2018. Buoyant domestic demand boosted by private consumption and infrastructure investment will be key regional growth drivers in 2019.

The rapid growth of the ASEAN region since 2009 has reflected a broad range of factors, including sustained strong export growth to key APAC markets, notably China, as well as robust growth in Southeast Asian domestic demand. The sustained strong growth of the Indonesian economy has been a key factor underpinning the substantial expansion of total ASEAN GDP in the past decade, since Indonesia is the largest economy in ASEAN, and accounts for around one-third of regional GDP. Buoyant growth in the Philippines and Vietnam

have also been significant contributors to the overall expansion in ASEAN GDP.

Risks to ASEAN Growth in 2019

Although the overall pace of ASEAN economic growth is forecast to remain resilient during 2019, the region is expected to face significant headwinds.

A key risk to the ASEAN economic outlook is from the US-China trade war, if no trade deal can be reached by the beginning of March 2019, when the current trade war truce expires. This could further dent China's growth rate and further reduce export orders in 2019, which would result in significant negative transmission shock waves to the East Asian manufacturing supply chain. Major ASEAN export manufacturing hubs such as Singapore, Malaysia and Thailand would be vulnerable to such a shock.

Many ASEAN economies are also vulnerable to the current slowdown evident in global electronics demand, due to the importance of the electronics industry for their exports and industrial production. The electronics industry is a key industrial sector as well as an important export for Singapore, Malaysia, Vietnam, Thailand and the Philippines.

Moderating growth momentum in the EU is also expected to contribute to further dampening ASEAN export growth. A hard Brexit scenario if the UK leaves the EU without any deal in place could trigger a deep and protracted recession in the UK economy, which would further erode the growth outlook for the Western European region, negatively impacting on ASEAN exports.

The Long Term ASEAN Economic Outlook

The ASEAN region is forecast to continue to be one of the world's most rapidly growing regions over the next decade, with total regional GDP increasing from USD 3 trillion in 2019 to around USD 7.6 trillion by 2030. By 2030, total ASEAN GDP is forecast to exceed Japanese GDP, which is projected to be USD 6.8 trillion in that year.

Important factors underpinning this rapid pace of growth are expected to be strong growth in ASEAN domestic demand, driven by private consumption and public infrastructure spending. ASEAN's role as an increasingly important global manufacturing hub for global multinationals is also expected to support regional growth.

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Asia-Pacific initiatives for trade liberalisation, such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP), will continue to support regional trade growth, together with new bilateral free trade agreements such as the EU-Vietnam FTA.

Strong ongoing investment in infrastructure connectivity will be an

important factor helping to drive regional trade and investment flows. Over the decade ahead, the economic ascendancy of the ASEAN region will continue to build an increasingly important third growth engine for the APAC region, in addition to the emerging markets giants of China and India.

This will create a very favourable environment for the growth of the ASEAN financial services industry,

across banking, insurance and asset management. However significant structural change will occur due to digital disruption and artificial intelligence. The ASEAN financial services sector will be at the forefront of far-reaching transformation in the regional economy, with fintech innovations driving disruptive change in retail banking, insurance and payments technology. **E**

ASEAN CENTRAL BANK GOVERNORS AND FINANCIAL INSTITUTIONS CEOS DIALOGUE IN CHIANG RAI, THAILAND



The ASEAN Bankers Association (ABA) co-hosted with The Thai Bankers' Association (TBA) on 4 April 2019 the ASEAN Central Bank Governors-and Financial Institutions CEOs Dialogue (CEO Dialogue) at The Riverie Hotel by Katathani Collection, Chiang Rai, Thailand.

The CEO Dialogue was held in conjunction with the 5th ASEAN Finance Ministers' and Central Bank Governors' Meeting being held in Chiang Rai, Thailand.

More than 30 ASEAN Central Bank Governors and CEOs of ASEAN Banks attended the Dialogue, including our Chairman, Mr Phoukhong Chanthachack. In line with the theme of "Advancing

Partnership for Sustainability", the dialogue covering the topics on Financial Connectivity – Interoperable QR Code for Cross Border and Sustainable & Responsible Financing, together with a video demonstration on API Exchange (APIX) platform of AFIN.

The dialogue kicked off with a presentation on the economic opportunities in ASEAN from using interoperable QR code for cross border financial connectivity, including their key challenges. To address these, there is a need to "Think ASEAN Act Locally", including the need to adopting a common/interoperable ASEAN QR code based on EMV, a common ASEAN QR label, etc. The presentation closed

with the in-principle agreement to the recommendation of forming an ASEAN Task Force and to work with the Working Committee on Payments Systems & Settlement (WC-PSS).

In the Sustainable & Responsible Financing, the discussion highlighted the material risks but also the opportunities on being sustainable, including the increasing investor expectations and the need to pace and harmonise guidelines to help support national and regional sustainable development goals, enhance attractiveness to international investors whilst being resilient in the financial and economic sectors, social and governance. **E**

OFFICIAL LAUNCH OF CAMBODIAN SUSTAINABLE FINANCE PRINCIPLES



The Association of Banks in Cambodia (ABC), together with the Cambodia Microfinance Association, took an important step towards sustainable banking practices today by launching the Cambodia Sustainable Finance Principles and its Implementation

Guidelines – a voluntary framework to help banks integrate sustainability considerations into lending operations. Some 47 ABC members today signed up to the principles, with endorsement of the National Bank of Cambodia (NBC) and the Ministry of Environment

(MOE), underlining the Cambodian banking sector's strong commitment to the national sustainable development agenda.

Dr. In Channy, Chairman of the ABC, told today's launching ceremony: "Through

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the Cambodian Sustainable Finance Principles, we strive to be a success story in Southeast Asia, while also strengthening the trust of external markets and investors in our adherence to international best practices". He said the banking sector could make a significant contribution to a more sustainable and prosperous Cambodia by building people's awareness and leading by example.

Witnessing the launch, Her Excellency Chea Serey, Director General, Central Banking Directorate, National Bank of Cambodia congratulated ABC for its strong

commitment and proactive initiative in adopting and embedding sustainability practices in its policies and operations.

The emergence of the Cambodian Sustainable Finance Initiative (CSFI) started in 2016, when ABC made its first public commitment to embark on its sustainability journey. ABC joined the IFC-supported Sustainable Banking Network (SBN), an international community of financial sector regulatory agencies and banking associations from emerging markets committed to advancing sustainable finance in line with

international best practices. IFC, together with SBN, supported ABC to develop these principles and will play key roles in implementation through knowledge sharing and capacity building.

This sustainable finance initiative was also supported by a group of other international partners, including the Government of Japan, U.S. Agency for International Development (USAID), Agence Française de Développement and the Wildlife Conservation Society. ■

ASEAN MARCHES ON LOCAL CURRENCY SETTLEMENT FRAMEWORK

Source: Extracted from Press Release of respective ASEAN Central Banks

At the ASEAN Central Bank Governors' Meeting, 4 April 2019, Chiang Rai, Thailand, three pairs of bilateral Letters of Intent (LOIs) on Local Currency Settlement Framework were signed between Bank Indonesia, Bank Negara Malaysia, Bangko Sentral ng Pilipinas and Bank of Thailand:

- LOI between Benjamin E. Diokno, Governor of Bangko Sentral ng Pilipinas, and Perry Warjiyo, Governor of Bank Indonesia; and
- LOI between Benjamin E. Diokno, Governor of Bangko Sentral ng Pilipinas, and Nor Shamsiah Yunus, Governor of Bank Negara Malaysia;
- LOI between Benjamin E. Diokno, Governor of Bangko Sentral ng Pilipinas, and Veerathai Santiprabhob, Governor of the Bank of Thailand;



From left to right: Governor Perry Warjiyo, Bank Indonesia; Governor Veerathai Santiprabhob, Bank of Thailand; Governor Benjamin E. Diokno, Bangko Sentral ng Pilipinas; and Assistant Governor Marzunisham Omar, Bank Negara Malaysia

The three LOIs represent the mutual interests in the potential establishment of Local Currency Settlement Frameworks between the respective countries of the four central banks. Bank Indonesia and Bank of Thailand have likewise agreed to start exploring the possibility of expanding the scope of their existing local currency settlement framework.

The use of local currencies in settlement of trade and other areas intends to reduce transaction costs and foreign exchange risks particularly amidst the current volatility faced by currencies in advanced economies.

Moreover, the wider use of local currencies in the ASEAN Economic Community enhances economic and financial integration, as well as spurs further development of the foreign exchange and financial markets, within the region.

The progress towards greater financial integration in the region is a welcome development as we witness the expansion of similar arrangements that were launched in 2017 namely, the Memoranda of Understanding (MoUs) concluded between Bank Indonesia and Bank Negara Malaysia, and between Bank Indonesia and Bank of Thailand. ■

UPDATES FROM NATIONAL BANKING ASSOCIATIONS



THE BRUNEI ASSOCIATION OF BANKS (BAB)

CHAIRMAN
PENGIRAN AKI ISMASUFIAN BIN PENGIRAN HAJI IBRAHIM

Chief Executive Officer,
Standard Chartered Bank, Brunei

Pengiran Aki joined Standard Chartered Bank in April 2012 as Head of Corporate Strategic Initiatives. In December 2016, he was appointed Country Head, Global Banking with responsibility for the corporate banking business of Standard Chartered. In his role, he was responsible for establishing the segment and growing revenue exponentially as well as facilitating the government's strategic priorities in attracting FDIs and diversifying the economy.

Prior to joining Standard Chartered, he was the Assistant Chief Executive Officer at the Brunei Economic Development Board (BEDB), where his portfolios include Heading Foreign Direct Investment division, Stakeholder Relations division, as well as Chairman's Office.

Pengiran Aki started his career with HSBC as part of the retail banking team. He has vast experience in facilitating major national strategic projects undertaken by the BEDB, worked as a business analyst, managing key stakeholder and public relations, as well as marketing communications.

He is a graduate from the University of Wales Institute Cardiff, United Kingdom and is married with one child. As a keen sportsman, he has represented the country in numerous competitive tennis tournaments including the renown Davis Cup, ATP Challengers, as well as South East Asean Games.

the International Business Chamber of Cambodia (IBC), Member of the Credit Committee for Rural Development (CCRD), and Member of the Government Subcommittee for Corporate Governance.

Dr In Channy was voted by the Member Banks of the Association of Banks in Cambodia as the ABC Chairman in 2015. He was also nominated as the Chairman of the ASEAN Bankers Association in 2015.

He has completed an Executive Course on Financial Institutions for Private Enterprise Development (FIPED) at Harvard University, USA in 1998. He holds a Doctorate of Business Administration and is also a Graduate of the Australian Institute of Company Directors (GAICD).



BANKERS ASSOCIATION OF THE PHILIPPINES (BAP)

PRESIDENT
CEZAR P CONSING

President and Chief Executive Officer,
Bank of Philippine Islands

BAP President Mr Cezar P Consing was elected as its President at the annual membership meeting on 25 March 2019.

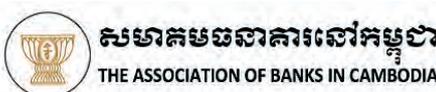
Mr Consing is the President and Chief Executive Officer of Bank of the Philippine Islands (BPI) and a Senior Managing Director of Ayala Corporation, BPI's controlling shareholder, since 2013. He served in the BPI's Board of Directors from 1995 to 2000, again in 2004 to 2007, and finally in 2010 to present. He also holds key senior level roles in various financial subsidiaries and affiliates of BPI.

Mr Consing is also active in banking industry institutions and entities being President and Board Director of Bancnet, Inc., and Board Director of LGU Guarantee Corporation. He also served as director and First Vice President in the BAP which served as precursor to his election this year as the association's President for the fiscal year 2019-2020. In this capacity, he will also serve as Chairman of Philippine Dealing System Holdings Corporation and its subsidiaries.

Outside of BPI, he serves on the Boards of four private companies, the Rohatyn Group, Sqreem Technologies, FILGIFTS.com and Endeavor Philippines. He has also served as an independent Board Director of three public companies, Jollibee Foods Corporation (2010 - present), CIMB Group Holdings (2006 - 2013) and First Gen Corporation (2005 - 2013). Been a member of the Trilateral Commission since 2014 and also served on the Board of the Hong Kong based Asian Youth Orchestra.

Mr Consing first worked for BPI from 1981 to 1985. He then worked for J.P. Morgan & Co., based in Hong Kong and Singapore, from 1985 to 2004. He rose to head the firm's investment banking business in Asia Pacific from 1997 to 2004, the last five years as President of J.P. Morgan Securities (Asia Pacific) Ltd. As a senior Managing Director of J.P. Morgan, he was a member of the firm's global investment banking management committee and its Asia Pacific management committee.

Mr Consing received an A.B. Economics degree (Accelerated Program), magna cum laude, from De La Salle University, Manila, in 1979. He obtained an M.A. in Applied Economics from the University of Michigan, Ann Arbor, in 1980.



THE ASSOCIATION OF BANKS IN CAMBODIA (ABC)

CHAIRMAN
Dr IN Channy
President & Group Managing Director,
ACLEDA Bank PLC

Dr In Channy, Cambodian. Born June 1960. He joined ACLEDA Bank Plc. Board in September 2014. Dr. In Channy co-founded ACLEDA in January 1993. As President of the Executive Committee he leads the Executive Management Team which is responsible for overall strategic planning and running the day-to-day business of the organisation as well as implementation of the business plan. He is directly accountable to the Board of Directors.

His other responsibilities within the group include Chairman of ACLEDA Bank Lao Ltd., Shareholder Representative for ACLEDA Bank Lao Ltd., ACLEDA Securities Plc., ACLEDA Training Center, and ACLEDA MFI Myanmar Co., Ltd.

Outside ACLEDA he is Co-Chair of the Government Private Sector Working Group on Banking and Financial Services, Vice-Chairman of



EDITORIAL TEAM

ABA SECRETARIAT

Mr Paul C G Gwee, Secretary General

LIAISON OFFICES

The Brunei Association of Banks

Pg Aki Ismasufian Pg Hj Ibrahim, Chairman
Mr Wang Xiaolin, Vice Chairman
Mr Sulaiman bin Isa, Secretary & Treasurer

The Association of Banks in Cambodia

Dr In Channy, Chairman
Mr Bun Yin, Vice Chairman
Mr Shin Chang Moo, Treasurer

The Indonesian Banks Association (PERBANAS)

Mr Kartika Wirjoatmodjo, Chairman
Mr Danny Hartono, Secretary General
Mr Achmad Friscantono, Executive Director

Lao Bankers' Association

Mr Phoukhong Chanthachack, Chairman
Ms Sengdavone Bangonesengdeth, Secretary General

The Association of Banks in Malaysia

Datuk Abdul Farid bin Alias, Chairman
Ms Kalpana Sambasivamurthy, Executive Director

Myanmar Banks Association

Mr U Khin Maung Aye, Chairman
Mr Than Zaw, Vice Chairman
Mr Ung Kyaw Myo, Secretary General

Bankers Association of the Philippines

Mr Cezar P Consing, President
Mr Antonio C Mancupa Jr, First Vice President
Mr Cesar O. Virtusio, Managing Director

The Association of Banks in Singapore

Mr Piyush Gupta, Chairman
Mrs Ong-Ang Ai Boon, Director

The Thai Bankers' Association

Mr Predee Daochai, Chairman
Mr. Kobsak Duangdee, Secretary General

Vietnam Banks' Association

Mr. Phan Duc Tu, Chairman
Dr Nguyen Toan Thang, Secretary General

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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