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To achieve higher growth through cooperation amongst ASEAN banks



WELCOME MESSAGE FROM CHAIRMAN OF THE THAI BANKERS' ASSOCIATION



MR PREDEE DAOCHAI

Dear Friends and Colleagues,

The Thai Bankers' Association (TBA) is deeply honored to host the 21st ASEAN Banking Conference and the 46th ASEAN Banking Council Meeting to be held from 27th to 30th November 2016 in Bangkok, Kingdom of Thailand – the "City of Angels". On behalf of TBA, it gives me great pleasure to invite you and our honored guests to this prestigious event. The venue for the event and meetings will be at the Anantara Siam Bangkok Hotel, Bangkok.

We welcome this excellent opportunity to host this gathering of senior bankers and guests from the ASEAN region and Asia, respectively. Even before the founding of the ASEAN Bankers Association (ABA) in 1976, the TBA was already actively involved in the formative dialogues for a regional grouping of banks. This tradition of regional dialogues and discussions have served their purposes over the years and strengthened the understanding among bankers, regulators, industry experts and other key stakeholders in the region. Moving forward and guided by this year's theme of "Enhancing and Strengthening the Roles of Regional ASEAN Banks in the context of Growing the ASEAN Economy Community (AEC)" we hope that this occasion will continue to enhance the network, exchange knowledge and challenge ideas in the current world of "disruption and digitisation". Our hope, as this year's host, is to facilitate the discussion away from the motherhood statements to more concrete and closer collaboration in the implementation in the areas of common platform and system integration, market policies and symmetries as well as regulatory harmonisation.

The Thai people is famed for their hospitality and we, in the TBA, will do our best to emulate and surpass such value. The activities have been curated to ensure that it will not be all work and no play. We have organised local industry and cultural tours for the delegates to experience the Thai culture, taste the native cuisine and view the historical sites of the city. We will also offer the fairways to those who will opt to play golf.

We look forward to welcoming you in Bangkok this November. ■

Predee DAOCHAI
Chairman
The Thai Bankers' Association



WELCOME MESSAGE FROM CHAIRMAN OF ASEAN BANKERS ASSOCIATION



MR KARTIKA WIRJOATMODJO

Dear Friends and Colleagues,

On behalf of the ASEAN Bankers Association (ABA), I extend an earnest welcome to all our friends and colleagues to the coming 21st ASEAN Banking Conference and the 46th ASEAN Banking Council Meeting. This capstone event in our ASEAN Banking calendar will be hosted by The Thai Bankers' Association (TBA) from the 27th to 30th November 2016, at the Anantara Siam Bangkok Hotel, Bangkok, Kingdom of Thailand. Well known as The Land of Smiles.

The Organising Committee at TBA has been working tirelessly to assemble subject matter experts to deliberate, provide insights and thought leadership on the highly relevant topics in the new normal economic situation, banking industry and regulatory environment and particularly in the ASEAN region. I congratulate The Thai Bankers' Association (TBA) on selecting this year's theme "Enhancing and Strengthening the Roles of Regional ASEAN Banks in the context of Growing the ASEAN Economy Community (AEC)", which is timely. I would like to urge all members of ABA to participate in this prestigious event and to use the conference as an avenue to share your views and comments during the scheduled meetings. This will strengthen and help to shape our own strategic pathways for the banking and finance industry and complement the economic developments in this region. This event will also present great opportunities for you to network with your regional peers and business leaders as well as others thought leaders outside the region.

I would like to thank TBA for hosting and arranging a list of interesting programmes and exciting social activities for all participants to have memorable time in Thailand. I am also grateful to H.E. Dr Veerathai Santipranhob, Governor, Bank of the Thailand, who has very kindly agreed to deliver the keynote address for this conference. .

I look forward to seeing you all at the event and wish you a rewarding and memorable time in Bangkok, Kingdom of Thailand. ■

Kartika WIRJOATMODJO
Chairman, ASEAN Bankers Association &
Chairman, PERBANAS - Indonesian Banks Association



FROM THE DESK OF THE SECRETARY GENERAL

Greetings again to all from the Secretariat Office.

There has been no let-up in the pages of daily newspaper, reports and on the agendas of Boards on the topic of fintech and digitisation. Each and other day there are news on fintech innovation. This has become the new normal since the internet revolution, where finance and technology is being galvanised to curate solution and innovations to challenge the status quo. Some of the areas being challenged are in space of payments and trade finance. It has been said the innovation genie has popped out of the bottle and doing nothing no longer is a viable option. In the coming ASEAN Banking Conference, it is one of the hot topics amongst others that will be explored and discussed with thought leaders and subject matter experts on their impact our banking and finance eco-system.

The ASEAN Banking Conference and Council Meeting, which is our capstone event for this year, is fast approaching around the corner. The Thai Bankers' Association (TBA), our host has been working very hard to make this a memorable and rewarding event. This will be held at the Anantara Siam Bangkok Hotel, Bangkok in the Kingdom of Thailand from the 27 to 30 November 2016. This year's theme "Enhancing and Strengthening the Roles of Regional ASEAN Banks in the context of Growing the ASEAN Economy Community (AEC)" is fitting following the rollout of the ASEAN Economic Community (AEC) at the end of last year – 2015.

On this compelling subject that is receiving much international attention and thought provoking topics, I strongly urge your attendance and look forward to meeting as well as welcoming of all of you in Bangkok this November 2016.

In the month of August, not only we celebrate the National Days of Indonesia, Malaysia and Singapore but also the 49th ASEAN Day on the 8 August 2016. It has come a long way from its inception where the five founding fathers signed the Bangkok Declaration in 1967 which brought ASEAN into existence. Collectively, it is now the 7th largest GDP in the world and projected to be the 4th largest by 2030, just after EU, US and China.

Let me also wishes all our fellow ASEAN citizens a HAPPY & BLESSED 49th ASEAN DAY. 🇪🇺



Mr Paul C G Gwee



CALENDAR OF EVENTS

PROGRAMME	DATES	VENUE	HOST/ORGANISER/SUPPORTING ORGANISATION
The 2nd ASEAN Regulatory Summit	1 September 2016	Marina Bay Sands (MBS) Convention Centre, Singapore	Thomson Reuters and ASEAN Bankers Association (ABA)
7th Asian Payment Card Forum - "Converging Payments to a Digital Commerce Future"	19 to 20 October 2016	Meliá Hanoi Hotel, Hanoi, Vietnam.	The Asia Pacific Smart Card Association (APSCA) and The Vietnam Banks Association (VNBA)
Singapore FinTech Festival	14 to 18 November 2016	Singapore Expo, Marina Bay Sands & other locations	The Monetary Authority of Singapore (MAS) and The Association of Banks in Singapore (ABS)
21st ASEAN Banking Conference & 46th ASEAN Banking Council Meeting	27 to 30 November 2016	Anantara Siam Bangkok Hotel, Bangkok, Kingdom of Thailand	The Thai Bankers' Association (TBA) with ASEAN Bankers Association (ABA)



ASEAN FINANCIAL INTEGRATION FRAMEWORK (ABIF) – AN UPDATE



The ASEAN Financial Integration Framework (ABIF) provides the platform for Qualified ASEAN Banks (QAB) to operate seamlessly across the ASEAN region through greater market access and operational flexibility. History was made with the fruition of the first bilateral agreement being signed by Otoritas Jasa Keuangan (OJK - Indonesian Financial Services Authority) and Bank Negara Malaysia (BNM) on 1 August 2016. The signing of this agreement was witnessed by the Indonesian President Joko Widodo and the Malaysian Prime Minister Najib Abdul Razak. This is a significant milestone

achievement towards greater banking and financial integration under the pillars of the ASEAN Economic Community (AEC).

Under agreement, it is understood that both Malaysian and Indonesian Qualified ASEAN Banks will “have a greater role in facilitating cross-border trade and investment between both countries. The increased banking and financial integration will further deepen the potential for mutual reinforcing growth and greater shared responsibility between both countries and within the region” as mentioned in the press release

by Bank Negara Malaysia. In the same press release it also mentioned that “To promote adequate safeguards in a more integrated environment, Bank Negara Malaysia and Otoritas Jasa Keuangan have also signed a Memorandum of Understanding (MOU) in April 2016 to further enhance supervisory cooperation.”

It is also noted that such bilateral agreements are being negotiated by OJK with their Thailand and Singapore counterparts. More of such bilateral agreements among ASEAN countries are expected to be signed in the coming years. ■



WEATHERING THE STORM: ASIA- PACIFIC BANKING REVIEW 2016

By Vinayak HV, Partner in McKinsey's Singapore office, Gillian Lee, Consultant and Joydeep Sengupta, Senior Partner; Kartik Rajendran, Associate Principal in the Mumbai office

Over the past decade, the Asia-Pacific region has propelled global banking. Of the industry's \$1.1 trillion global profits in 2015, some 46 percent came from the region, up from just 28 percent in 2005. The bulk of this increase was the result of growth linked to dynamic economies throughout Asia-Pacific, especially China, which accounted for about half of the region's banking-revenue pool in 2015.

Yet our annual report, *Weathering the Storm: Asia-Pacific Banking Review 2016*, finds that the momentum from this golden decade is already fading. Margins and returns on equity are shrinking—for instance, the Asia-

Pacific banking industry's ROE slipped to 14 percent in 2014, from 15 percent a year earlier. The region and its financial industry seem to be settling into a new era of slower growth and greater challenges in generating economic profit.

New reality for Asia's banks

Of course, Asia-Pacific is diverse, and each national economy has its own advantages and challenges. For example, the level of connectivity ranges widely, with smartphone penetration in Singapore at 73 percent in 2015, compared with just 15 percent in India.¹ In 2014, income per capita ranged from \$47,745 (Australia) to

\$1,352 (India). While each of the region's countries presents a unique situation, three threats now taking shape will affect banks in all of them:

• **Slowing macroeconomic growth.**

The economic slowdown rolling across the region will affect banks and their customers, especially in the corporate sector. In China, for example, the growth of real gross domestic product fell to 6.9 percent in 2015, dropping below 7 percent for the first time since 2000. We also expect the growth of banking profits to slow from 10 percent annually (2011–14) to 3 percent (2016–21).

Continued from page 3



• **Disruptive attackers from outside the financial-services sector.**

Traditional banking territory is being encroached upon by fintechs—start-up technology companies offering financial products such as payment systems and lending platforms—and by established companies from outside the industry, such as Alibaba.

- **Weakening balance sheets.** An increasing volume of nonperforming loans is putting added stress on banks, as interest-coverage ratios decline at large companies throughout the region, especially those in China and India. Our analysis indicates that by 2020, banks in Asia need to raise \$400 billion to \$600 billion in additional capital to cover losses from nonperforming loans while maintaining capital-adequacy ratios.

These three threats may come together in a powerful storm that could cripple ROEs by 2018. Indeed, banks already see the impact of the changing environment. Our analysis of 328 banks in the region showed that while 39 percent posted an economic profit in the period from 2003 to 2006, only 28 percent did so from 2011 to 2014.

How Asia's banks can beat the odds

Banks that simply try to wait out the storm will probably find themselves struggling for survival, but those that take action can uncover growth opportunities and measures that could help rekindle their momentum. Our analysis and experience suggest that banks must understand and address four imperatives to gain strength amid the turbulence:

- **Pursue focused growth.** Banks should explore three clear pockets of growth: the unbanked and underbanked; an expanding, affluent middle class; and small and midsize enterprises, which are increasingly important for corporate banking. The choice will depend largely on an institution's capabilities and strategy. Some universal banks will pursue all three.
- **Drive a value-focused digital transformation.** With margins under pressure, banks must pursue digitization rapidly, especially to control costs—for example, by building new digital businesses and using digital technologies to transform existing systems and customer journeys.

- **Strengthen balance sheets.** Banks must also find ways to strengthen their balance sheets by addressing the growing volume of nonperforming assets. They can explore creating asset-management companies as a short-term solution while working to improve risk management in the longer term.
- **Enable the organization.** Banking organizations must adapt to the new environment. In particular, they should build partnership skills and form alliances with fintechs and other players to create and enable a digital ecosystem. These organizations must also become more flexible and nimble, to bring out new products and services much faster than they did in the past. Finally, banks must revise their approach to talent and culture by creating room for innovation.

Although the coming storm is a potent and clear threat to most banks in the Asia-Pacific region, it may also provide the kind of significant industry disruption that creates opportunities for those that recognize it. The most aggressive banks will not merely survive the turbulence but also be strengthened by it.

You can download the full report on which this article is based, *Weathering the Storm: Asia-Pacific Banking Review 2016* or http://www.mckinsey.com/~media/mckinsey/industries/financial_services/our_insights/weathering_the_storm_asia_pacific_banking_review_2016/apac-banking-review-june2016-vf.ashx. 

1. Global smartphone user penetration forecast by 88 countries: 2007–2020, Strategy Analytics, December 2015, strategyanalytics.com.



OFFICIAL LAUNCH OF 'SEVA TUTORT ROHAS' – FAST PAYMENTS BY NATIONAL BANK OF CAMBODIA (NBC)

"Seva Tutort Rohas" – Fast Payments of the National Bank of Cambodia (NBC) was officially launched on the 15 July 2016. This marks a milestone step in the further modernisation of the Cambodia payment system and support of the Khmer Riel currency.

On behalf of The Association of Banks in Cambodia (ABC), Mr Charles Vann,

the Acting Chairman of ABC expressed support and encouragement for the development of this new payment system, and the efforts and commitment in making better payment options available nationwide throughout Cambodia.

"Seva Tutort Rohas" will enable real time payments at a more affordable cost to

users. Importantly it also supports the use of the Khmer Riel currency, which is an important policy of NBC and the Royal Government of Cambodia advancing towards de-dollarisation. Mr Vann on behalf of ABC congratulated the pioneer members who will offer this system and welcome all Commercial Banks and all MDIs in Cambodia to join the system.

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This system required only Commercial Banks and MDIs to join as member. There are 13 pioneer members who are ready to “go live”. These include 7 Commercial Banks and 6 MDIs and these are ACLEDA Bank Plc., Advanced Bank of Asia Ltd. (ABA), Bank for Investment and Development of Cambodia Plc. (BIDC), Cambodian Public Bank (Campu Bank), Canadia Bank Plc., Sathapana Bank Plc., Phillip Bank Plc., AMK, Amret, Kredit, Hathakasekar, Prasac and VisionFund.

Once fully implemented, “Seva Tutort Rohas” will deliver better payment options for Cambodians. The experience of other countries that have implemented this service and systems suggest volumes will start small and then build up. Volumes should pick up and represent a substantial proportion of payments traffic in Cambodia after the remaining Commercial Banks and MDIs go live.

“Seva Tutort Rohas” should encourage more commercial transactions because

the faster settlement helps makes it possible for goods to be shipped on the same day of purchase. In addition to increased commercial transactions, “Seva Tutort Rohas” will spur further innovation in the e-commerce space.

At the close of the launch, Mr Vann on behalf of ABC expressed gratitude to NBC and the pioneer members for their efforts and co-operation to be able to launch this “Seva Tutort Rohas” to be “live” today 📺

HIGHLIGHTS FROM VIETNAM BANKS’ ASSOCIATION (VNBA) – 6TH TERM CONFERENCE



Vietnam Banks’ Association (VNBA) has successfully organised the 6th Term Conference on 24 June 2016 in Hanoi to begin the new term of 2016-2019. The Conference was well attended by Mr. Nguyen Phuoc Thanh – Deputy Governor of State Bank of Vietnam (SBV), together with representatives from Ministry of Home Affairs, Ministry of Justice, Vietnam Chamber of Commerce and Industry (VCCI), senior leaders from departments of SBV and institutional members of VNBA.

The Conference affirmed the important contributions of VNBA members to meeting the capital demands required to grow the Vietnamese economy, control inflation and stabilise the macro-economy as well as their progress in enhancing competitiveness to meet the requirements of sustainable development and international integration. Deputy Governor of SBV Mr Nguyen Phuoc Thanh expressed his deep appreciation for the contribution by VNBA over the last term period. In particular, their excellent performance in connecting members with governmental authorities as well as protecting their members’ legitimate rights & benefits.

Over the last term of 2011-2015, from the numerous and diversified activities such as organising meetings, workshops, seminars and conferences with the participation of multi stakeholders, VNBA was able to gather and synthesize their institutional members’ feedbacks and suggestions to improve banking policies and legal frameworks. Majority of the VNBA’s proposals and suggestions which improves the banking sector were taken up by governmental authorities and operationalised in the legal documents related to the banking area as well as other fields, and thence contributing to the strengthening and enhancing the legal system.

The Deputy Governor also stated that in the current context of Vietnam’s banking sector of opening and deepening in the

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integration with international markets; not only brings major opportunities and benefits but also significant risk and challenges to financial institutions in Vietnam. This will certainly require VNBA to upskill their operations to further promote their role in supporting their members in specific and general challenges in the banking sector.

During the upcoming 6th term of 2016-2019, VNBA will focus on (i) further promoting the connection between members, (ii) improving their voice with authority agencies, (iii) promoting local and international cooperation, (iv) expanding the membership across the country, (v) strengthening internal operations system and developing

human resources, and (vi) boosting more engagement of members in the association's activities.

To achieve these objectives set out for Term VI period from 2016-2019, a new Council of the Association was elected. This comprises of 11 members and a Supervisory Committee which includes 3 members. The Council has elected Mr. Phan Duc Tu – CEO of JSC Bank for Investment and Development of Vietnam (BIDV) as Chairman of VNBA and Mr. Nguyen Toan Thang – Former Deputy Governor of State Bank of Vietnam as Secretary General of VNBA. ■



COLLABORATION - THE NATIONAL BANKING ASSOCIATIONS WITH INTERNATIONAL FINANCE COOPERATION (IFC) ON CAPACITY BUILDING IN LAO PDR – CORPORATE GOVERNANCE & RISK MANAGEMENT WORKSHOP



The key note address by HE Mr Phouthaxay Sivilyay, Director General, Bank of the Lao PDR (extreme right). From the left, Ms Kaikham Onedamdy, Project Leader, IFC, Mrs Ong-Ang Ai Boon, Director, ABS and Mr Voutthi Leuanvilayvong, Acting Chairman of LBA.



The ASEAN Bankers Association working in collaboration with the International Finance Cooperation (IFC), World Bank Group and the Permanent Committee on Cooperation in Finance, Investment and Trade (COFIT) under the Chairmanship of The Association of Banks in Singapore (ABS) organised a training workshop on Corporate Governance and Risk Management. The venue was kindly hosted by our Lao Bankers'



Association (LBA) with their warmth Laotian hospitality at the Landmark Hotel, Vientiane Capital, Lao PDR.

The workshop was designed to discuss leading practices of Corporate Governance and Risk Management for banks and how they can apply to Laotian financial sector. Such practices will help financial institutions in Laos improve strategic stewardship, strengthen risk governance

and internal control. Besides the foundational importance of Corporate Governance, the workshop also covered the management of Risks in financial institutions. In particular the leading practices with interactive case study approach and mini case studies in two major financial risks – Credit and Operational Risk Management. These are crucial for the creation of the long term value-add and sustainability to attract investors to the Laotian financial sector.

The workshop was attended by over 60 board directors and senior executives of local banks and financial institutions. This is the beginning of the series of training workshops/seminars that are being planned for the members of LBA and banking community in Laos PDR. ■



UPDATES FROM NATIONAL BANKING ASSOCIATIONS

PERBANAS – INDONESIAN BANKS ASSOCIATION



CHAIRMAN
MR KARTIKA WIRJOATMODJO
President Director, PT Bank Mandiri (Persero) Tbk

Mr Kartika Wirjoatmodjo is the President Director of Bank Mandiri. He graduated from University of Indonesia in 1996, majoring in Economics and Accounting and completed an MBA program at Erasmus University in Rotterdam in 2001.

He started his career as Tax and Accounting Consultant at RSM AAJ in 1995 and continued until 1996. Subsequently, he worked as Credit Analyst at Industrial Bank of Japan (1996-1998), Senior Consultant at PwC Financial Advisory Services (1998-1999) and Boston Consulting Group (2000-2003).

In 2003, he joined Bank Mandiri as Department Head of Strategy & Financial Analysis at Strategy and Performance Group, and later progressed to lead the division as Group Head. In 2008, he was assigned to Mandiri Sekuritas as Managing Director. Subsequently, he served as CEO at Indonesia Infrastructure Finance (2011-2013) and Indonesia Deposit Insurance Corporation (2014-2015). At the annual general meeting of shareholders of Bank Mandiri in 2015, he was appointed Chief Financial Officer. 



SECRETARY GENERAL
MR HO DANNY HARTONO
President Director, BANK MAS

Mr Ho Danny Hartono is the President Director of Bank MAS (PT Bank Multiarta Sentosa). He joined the Bank in January 2014.

He began his banking career in 1977 at Westpac Banking Corporation (Westpac) in Sydney, as a Business Analyst. Since then he joined Hagabank in 1989 as the Senior Assistant Manager Business Development. After serving in various management positions, he was promoted as a Director in 1997 and as their President Director in 2000. Arising from the merger of Hagabank, Bank Hagakita with the PT Bank Rabobank International Indonesia, Danny was appointed as Vice President Director since 24 July 2008. He left the bank and joined Bank MAS in 2014.

Mr Ho Danny Hartono has an MBA and BSc from Indiana University in Pennsylvania. 

THE THAI BANKERS' ASSOCIATION



CHAIRMAN
MR PREDEE DAOCHAI
President, Kasikornbank PLC

Mr Predee Daochai has been elected as Chairman of Thai Bankers' Association (TBA) effective from May 1, 2016. Currently Mr. Daochai is the President and Executive Director at Kasikornbank Public Company Limited which he was appointed since March 1, 2013. With more than 30 years in banking industry, Mr. Daochai has a wide range of experiences from financing & lending, credit and risk management, debt restructuring, international banking and business law. During his tenure as a senior management at Kasikornbank, he played important roles in corporate debt restructuring after the 1997 financial crisis and lead the bank to transform to the period of high and stable growth thereafter.

Besides a President of Kasikornbank, he also holds several positions in financial service firms such as the Chairman of Kasikorn Leasing Co., Ltd., Kasikorn Securities PCL., Kasikorn Factory and Equipment Co., Ltd., and also the Director of Muangthai Group Holding Co., Ltd. He also serves as a Director of Dole Thailand Company Limited, and Thai Institute of Directors Association.

As a Chairman of TBA, Mr.Daochai will lead Thai banking industry through major changes according to TBA 5 years plan, "Shaping the Future of Thai Banking Sector", which include Digitization and next generation payment infrastructure, Financial inclusion and supporting real economy, Contribution back to society, Preparing for AEC regional integration and Legal as well as regulatory enablement.

Mr. Daochai attended several executive courses such as Advance Management Program at Harvard Business School, Breakthrough Program for Senior Executives at IMD Business School. He earned his Master's Degree in Comparative Law from University of Illinois, U.S.A. in 1987 and received the Barrister-at-Law degree from Institute Of Legal Education Thai Bar Association in 1982. He graduated with a Bachelor of Law degree, second class honors, from Thammasat University in 1981. 

THE VIETNAM BANKS ASSOCIATION (VNBA)



CHAIRMAN
MR PHAN DUC TU
Chief Executive Officer, JSC Bank for Investment and Development of Vietnam (BIDV)

Mr Phan Duc Tu was elected as Chairman of the Vietnam Banks' Association (VNBA) at the 6th Vietnam Banks' Association Conference on 24 June 2016.

Mr Phan is the current CEO of Bank for Investment and Development of Vietnam (BIDV) which is one of the largest state-owned commercial banks in Vietnam.

Mr Phan holds a Bachelor of Economics from the Ho Chi Minh City Banking College and Bachelor of Politics from the Ho Chi Minh National Academy of Politics in Da Nang. He also holds a Master Degree in Banking from the Banking University of Ho Chi Minh City, and an MBA from a joint program between the Vietnam National University in Hanoi and IRVINE University, United States.

Prior to joining BIDV, Mr. Phan started his career by serving his first 4 years in the Credit – Syndication Department of State Bank of Vietnam in Nghia Binh Province. He then held various management positions in Quang Ngai Province branch of BIDV where he focused mainly on operations, credits, treasury, and business management over the next 15 years before being appointed as Head of Human Resources Department in 2005, Deputy Chief Executive Officer in 2008 and then Chief Executive Officer of BIDV in 2012. 



SECRETARY GENERAL
DR NGUYEN TOAN THANG
Former Deputy Governor, State Bank of Vietnam (SBV)

Dr Nguyen joined Vietnam Banks' Association in July 2016 as Secretary General.

Dr Nguyen started his career in 1979 in Bank for Industry which is directly under State Bank of Vietnam at that time, forming his extensive banking experience in industrial finance for over 6 years.

After completing a PhD in Banking from Humboldt University of Berlin in Germany in 1992, he became Head of Division and then Deputy Director of Economics Research Department, State Bank of Vietnam for the next 5 years.

He then served the next 6 years of his career in Party Central Committee's Economic Commission, a central committee consulting agency for economic policies and strategies, and 3 more years in the executive board of Lang Son Province before being appointed as Deputy Governor of State Bank of Vietnam from 2007 to 2016, where he was mainly responsible for human resources, IT, and payment system management. 

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Mr Pierre Imhof, Chairman

Mr Abdul Razak bin Abdul Malek, Vice Chairman

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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 and Trade (COFIT) 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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