

## General Meeting and Conference

### 33rd ABA General Meeting and Conference set on November 10-11 in Ha Long Bay



The 33rd ABA General Meeting and Conference is set to take place on November 10-11, 2016 at Vinpearl Ha Long Bay Resort in Ha Long City, Vietnam. The dates and venue were confirmed by the ABA Planning Committee during its recent meeting held on April 8 in Hanoi.

To be hosted by The Bank for Foreign Trade of Vietnam (Vietcombank), the two-day event is designed to provide another valuable platform for ABA members and invited experts to exchange views on current trends and developments in the regional and global markets that are expected to have a significant impact on the banking and financial sector of the region; and how industry players can address the challenges and take full advantage of the opportunities presented by these developments.

Focusing on the theme **“Asian Banks: Towards Global Integration”**, this year’s Conference will feature distinguished speakers who will speak on relevant issues including: (a) “Global Macroeconomics: Key Factors and Business Strategy Implications for Asian Banks”; (b) “Coping with Changing Regulatory Environment”; and (c) “Digital Banking: Achieving Transformational Change”.

In addition, the Vietnam Conference will also feature a **CEO Forum** to provide a platform for top executives from both the banking and non-banking sectors to share their knowledge, views, and experience on the topic “Global Financial Integration: Future Growth Drivers for the Asian Region”; and a **“Discover ABA”** session during which country presentations will be made by selected ABA member banks on current economic conditions and growth prospects in the banking and financial markets of their respective countries.

The ABA is counting on all member banks’ valuable participation for the successful outcome of the annual gathering this year. Don’t miss the opportunity to experience and



enjoy Ha Long Bay, which is listed as UNESCO World Heritage Site and considered one the New Seven Natural Wonders of the World.

For additional information or other questions, please contact the ABA Secretariat at [aba@aba.org.tw](mailto:aba@aba.org.tw)



## News Updates

### ABA takes part in 49th ADB Annual Meeting

Representatives from ABA member banks and the ABA Secretariat joined some 3,000 other delegates who attended the 49th Annual Meeting of the Board of Governors of the Asian Development Bank (ADB) held on May 2-5, 2016 in Frankfurt, Germany. Participants came from ADB's 67 member countries - government officials, business leaders, academics, journalists, and representatives from civil society and development organizations - gathered at the Messe Frankfurt for the 2016 gathering of the ADB, which also marks its 50th Anniversary this year. The ABA Secretariat was represented by Secretary-Treasurer Amb. Victor C. Y. Tseng and Deputy Secretary Mr. Amador R. Honrado Jr.

During the past nine years, the ADB has accredited the ABA as a Guest Association in the Annual Meetings of its Board of Directors: in Baku, Azerbaijan (2015); Astana, Kazakhstan (2014); New Delhi (2013); Manila (2012); Hanoi (2011); Tashkent (2010); Bali (2009); Madrid (2008); Kyoto (2007); Hyderabad (2006); and Istanbul (2005).

#### *Summary of the Proceedings of the Frankfurt Meeting*

Focusing on the theme "Cooperating for Sustainability", this year's meeting - held in the largest financial center in continental Europe - highlighted the critical importance of sustainable, inclusive development and the need for closer Asian and European linkages to support it. The recent adoption of the Sustainable Development Goals to replace the Millennium Development Goals has highlighted the need for greater sustainability and inclusiveness in global development.



*ADB President Mr. Takehiko Nakao and Chancellor Angela Merkel addressing the Frankfurt Meeting.*

In his Opening Address at the meeting, ADB President Takehiko Nakao stated that creating quality jobs, developing the private sector, and combating climate change are critical for a vibrant and sustainable region. "Jobs empower people and reduce poverty in the most fundamental way," said Mr. Nakao. "Employment opportunities, especially for our youth, are essential to make the economy vibrant and to promote social stability. We should also ensure a safe and decent work environment." Mr. Nakao emphasized that the private sector is Asia's "engine of growth". By driving innovation and creating opportunities, he said the private sector has become "the basis for Asia's vibrant future."

Mr. Nakao also reviewed the economic outlook of the region and observed that Asia’s long-term growth potential is strong, noting that in many countries, the population remains young, and is growing, while the middle class is expanding, providing a basis for strong consumption. Mr. Nakao emphasized that “in order to realize their full growth potential, Asian countries must maintain sound macroeconomic policies, invest more in infrastructure, human capital and technology, develop efficient financial markets, and improve the investment climate.”

The Host Country Reception on May 2 was graced by the presence of German Chancellor Angela Merkel. In her address, Chancellor Merkel pledged to support the Asian states in their fight against climate change and poverty. “We, the Federal Republic of Germany, intend to double climate financing by 2020,” said the Chancellor.” “When we think that in 2015, we set ourselves another ambitious goal, namely to eradicate absolute poverty by 2030, then we know it will be impossible to do this without Asia playing its part. Just as

Asia has been successful in relation to halving poverty over the past 15 years, so we want it to be successful in implementing the Development Goals over the next 15 years.”



*Seminars highlighting the increasing role of the private sector in supporting low-income groups.*

**2016 Governor’s Seminar**

The 2016 Governors’ Seminar, entitled “Structural Reforms: Pathways to Sustained Growth”, examined the factors causing the current global growth slowdown and the reforms needed to

address constraints and put the world back on a path towards sustained and inclusive growth. A joint seminar of ADB and the International Monetary Fund, meanwhile, looked at rising financial links between Asia and Europe, and how the current benefits can be expanded and risks mitigated to ensure any future financial shocks can be effectively absorbed.

Delegates discussed other topics crucial to the issue of sustainability and inclusiveness such as what is needed to achieve “green” cities, the finance and technology required to both mitigate and adapt to the impacts of climate change, and actions necessary to produce high- quality jobs in developing Asia that can help address the region’s growing levels of inequality.

The meeting also highlighted the essential role the private sector increasingly plays in supporting low-income groups. An awards ceremony was held for ADB client companies who have developed innovative products and services that have benefited the poor. The host country, Germany, showcased its own innovative approaches to sustainable living in a “City of Sustainability” exhibition with examples of creative cooperation used to resolve urban problems and to make cities more green and livable.

**ADB-AIIB MOU Signing**

ADB President Takehiko Nakao and Asian Infrastructure Investment Bank (AIIB) President Liqun Jin on May 2 signed a memorandum of understanding (MOU) that sets the

stage for jointly financing projects. Through co-financing, knowledge work, and joint policy dialogue with member countries, the two institutions will work together in the areas including energy, transportation, telecommunications, rural and agriculture development, water, urban development, and environmental protection. The two institutions will undertake regular high-level consultations and joint data collection to promote the implementation of the Sustainable Development Goals and the COP21 climate agreement.



*AIB President Liqun Jin and ADB President Nakao; Pres. Nakao and BMZ Sec. Hans-Joachim Fuchtel.*

### **Frankfurt Declaration**

In their “Frankfurt Declaration”, the Asian Development Bank (ADB) and the German Federal Ministry for Economic Cooperation and Development (BMZ) agreed to join forces for progress on climate action and technical and vocational education and training (TVET). The declaration spells out the intention by ADB and Germany to launch an Asia Climate Finance Facility (ACliff) in 2017. The facility will assist developing countries in Asia and the Pacific through new and innovative co-financing measures, including guarantees and climate risk insurance, which support country-led implementation of Nationally Determined Contributions for reduction of greenhouse gas emissions, as well as for investment in resilience. ADB and BMZ also signed a declaration of intent to deepen and increase cooperation to promote TVET in Asia. The joint effort will aim to better match education and training with the skills that employers are demanding and boost workplace-based training. They aim to foster inclusive growth including the economic empowerment of women.

### **ADB and CNBC present awards**

The ADB and CNBC presented best transaction awards for 2015 to Credo LLC, a microfinance organization based in the Republic of Georgia, and Mountain Hazelnuts, an agribusiness company from Bhutan. Credo LLC, which received the award for Best Financial Sector Transaction, works to expand banking services for small businesses and farming households and improve delivery of financial services to under-served regions. Mountain Hazelnuts, which received the award for Best Corporate Finance Transaction went to Mountain Hazelnuts, is training thousands of farmers, including women, to use farm practices that will help minimize crop losses from climate change.

### **Participation in Side Meetings**

ABA Secretary-Treasurer Amb. Victor C. Y. Tseng and Deputy Secretary Mr. Amador Honrado attended a number of meetings and events held by ABA member bank representatives on the sidelines of the ADB gathering, including the following:



*SBI officers meet with Executives of the ABA Secretariat on the sidelines of the ADB Frankfurt Meeting.*

***Meeting with State Bank of India***

Amb. Tseng and Mr. Honrado met with officers of the State Bank of India (SBI) on the morning of May 5. The SBI officers included Mr. Sujit Kumar Varma, Chief General Manager, International Banking; Mr. Siddhartha Sengupta, Deputy Managing Director, International Banking Group; Mr. Swaminathan J, General Manager, Head-Financial Institutions; and Mr. B. Sriram, Managing Director, Corporate Banking Group. The two sides exchanged ideas on possible areas for cooperation and partnership between the two organizations, including the

proposed hosting by SBI of the ABA General Meeting and Conference in Mumbai in 2017, and the possible hosting by SBI of short-term visiting programs for representatives from ABA member banks.



*Dr. Jih-Chu Lee welcomes guests to the lunch hosted by BAROC in Frankfurt.*

***Lunch Hosted by the Bankers Association of the ROC***

The Bankers Association of the ROC and its Chairperson Dr. Catherine Jih-Chu Lee hosted a dinner on May 2 for representatives of Taiwan’s Ministry of Finance, Ministry of Foreign Affairs, the Central Bank, and other commercial banks from Taiwan. The dinner was attended by Mr. Chang Sheng-Ford, Minister of Finance of the ROC.

***Dinner hosted by CTBC Financial Holding Co.***

Vice Chairman Dr. Steve Hsieh of the CTBC Financial Holding Co. hosted a luncheon for the Taiwanese delegates attending the ADB Meeting and other special guests. Among the attendees from the Taiwanese side were Finance Minister Mr. Chang, representatives from the Ministry of Finance, the Ministry of Foreign Affairs, the Central Bank of China and Taiwanese ABA member banks.



*(Left) Dr. Steve Hsieh thanks guests for joining the dinner (Right) The Taiwan delegation poses for a group photo in Heidelberg prior to the dinner hosted by CTBC Financial Holding Co.*

## Asia: Growth remains strong, expected to ease only modestly

### *An IMF Survey*

- *Regional economy to expand by 5.3 percent in 2016 despite softening*
- *China slowdown, risks dominate outlook*
- *Policies and reforms needed to boost resilience*

**G**rowth in Asia and the Pacific is expected to remain strong at 5.3 percent this year and next, accounting for almost two-thirds of global growth.

Despite a slight moderation, Asia remains the engine of global growth, according to the IMF's latest Regional Economic Outlook for Asia and the Pacific. While external demand remains sluggish, domestic demand continues to show resilience across most of the region, driven by low unemployment, growth in disposable income, lower commodities prices, and macroeconomic stimulus.

"Of course, Asia is impacted by the still weak global recovery, and by the ongoing and necessary rebalancing in China," said Changyong Rhee, Director of the Asia and Pacific Department at the IMF. "But domestic demand has remained remarkably resilient throughout most of the region, supported by rising real incomes, especially in commodity importers, and supportive macroeconomic policies in many countries," he added.

### *A mixed outlook*

The outlook for individual countries within the region varies (see table). China and Japan, the two largest economies in Asia, continue to face challenges. China's growth is forecast to moderate from 6.9 percent in 2015 to 6.5 percent this year and 6.2 percent in 2017. China's economy continues its rebalancing of shifting away from manufacturing and investment to services and consumption.

While this transition to slower but more sustainable growth is desirable for both China and the global economy, it is causing changes in the manufacturing sector over the medium term, as heavy industries, such as steel and shipbuilding, face major consolidation to reduce excess capacity. Meanwhile, consumer expenditure has become a more important growth engine.

Japan's growth is expected to continue at 0.5 percent in 2016, before dropping to -0.1 percent in 2017 as the effect of the widely anticipated consumption tax increase takes hold (although this forecast does not take into account likely growth-supporting policies to offset the increase). An aging population and high public debt remain major drags on Japan's long-term growth.



*Workers at a steel factory in Dalian city, China: low unemployment, a dip in commodities prices, and an increase in disposable income are some of the factors contributing to continued growth across Asia (photo: Imaginechina/Corbis)*

Other economies in the region are set to perform well. India has benefited from lower oil prices and remains the fastest-growing large economy in the world, with GDP expected to increase by 7.5 percent this year and next. In Southeast Asia, Vietnam is leading the fast-growing economies in the region, helped by rapidly growing exports of electronics and garment manufactures. For the Philippines and Malaysia, growth is expected to remain robust, underpinned by resilient domestic demand.

Still the Engine of Global Growth (Asia: Real GDP, year-on-year percent change)				
	2014	2015	Projections	
			2016	2017
<b>Asia</b>	5.6	5.4	5.3	5.3
<b>Emerging Asia<sup>1</sup></b>	6.8	6.6	6.4	6.3
<b>Industrial Asia</b>	0.5	0.9	0.9	0.6
Australia	2.6	2.5	2.5	3.0
Japan	0.0	0.5	0.5	-0.1
New Zealand	3.0	3.4	2.0	2.5
<b>East Asia</b>	6.7	6.2	5.9	5.7
China	7.3	6.9	6.5	6.2
Hong Kong SAR	2.6	2.4	2.2	2.4
Korea	3.3	2.6	2.7	2.9
Taiwan Province of China	3.9	0.7	1.5	2.2
Macao SAR	-0.9	-20.3	-7.2	0.7
<b>South Asia</b>	7.1	7.2	7.3	7.4
Bangladesh	6.3	6.4	6.6	6.9
India	7.2	7.3	7.5	7.5
Sri Lanka	4.5	5.2	5.0	5.0
Nepal	5.4	3.4	0.5	4.5
<b>ASEAN</b>	4.7	4.7	4.7	5.0
Brunei Darussalam	-2.3	-0.2	-2.0	3.0
Cambodia	7.1	6.9	7.0	7.0
Indonesia	5.0	4.8	4.9	5.3
Lao P.D.R.	7.4	7.0	7.4	7.4
Malaysia	6.0	5.0	4.4	4.8
Myanmar	8.7	7.0	8.6	7.7
Philippines	6.1	5.8	6.0	6.2
Singapore	3.3	2.0	1.8	2.2
Thailand	0.8	2.8	3.0	3.2
Vietnam	6.0	6.7	6.3	6.2
<b>Pacific island countries and other small states<sup>2</sup></b>	3.3	3.7	3.3	3.4
Bhutan	6.4	7.7	8.4	8.6
Fiji	5.3	4.3	2.5	3.9
Kiribati	2.4	4.2	2.7	2.5
Maldives	6.5	1.9	3.5	3.9
Marshall Islands	1.0	1.6	1.8	1.8
Micronesia	-3.4	-0.2	1.1	0.7
Palau	4.2	9.4	2.0	5.0
Papua New Guinea	8.5	9.0	3.1	4.4
Samoa	1.2	1.7	1.2	-0.1
Solomon Islands	2.0	3.3	3.0	3.3
Timor-Leste	5.5	4.3	5.0	5.5
Tonga	2.0	2.6	2.8	2.6
Tuvalu	2.2	2.6	3.9	1.9
Vanuatu	2.3	-0.8	4.5	4.0
Mongolia	7.9	2.3	0.4	2.5
<b>Asia excluding China</b>	4.3	4.2	4.4	4.6

Sources: IMF, World Economic Outlook database; and IMF staff projections.  
<sup>1</sup> Emerging Asia includes China, India, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam. India's data are reported on a fiscal year basis.  
<sup>2</sup> Simple average of Pacific island countries and other small states which include Bhutan, Fiji, Kiribati, Maldives, the Marshall Islands, Micronesia, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, Tuvalu, and Vanuatu.

**Downside risks loom large**

However, the region faces a number of external challenges, including slow growth in advanced economies, a broad slowdown across emerging markets, weak global trade, persistently low commodity prices, and increasingly volatile global financial markets. These risks compound domestic vulnerabilities, such as high debt incurred in recent years. In the short term, China's transition to a new growth model will disrupt its regional partners, especially those heavily exposed to the region's biggest economy.

Geopolitical tensions and domestic policy uncertainty add risks of potential trade disruptions or lower domestic demand. Natural disasters, too, can reverse economic gains, particularly in lower-income countries and small states (including many Pacific islands). Small states also face the challenge of reduced financial services by global banks (or "de-risking"), which could hold back financial inclusion and growth.

The report also recognizes, however, that the outcome could turn out more positive than forecast. Low commodity prices could be a bigger boost to the region's economies than

expected; and regional and multilateral trade agreements, such as the Trans-Pacific Partnership, could benefit Asia-Pacific even before they are ratified.

### ***Boosting resilience and growth***

While Asian economies have strong buffers and are relatively well positioned to face the challenges ahead, countries will need to adopt economic policies that shore up growth and reduce their exposure to global and regional risks. For instance, since monetary settings are broadly appropriate and inflation remains low, there is room to cut policy rates if needed to boost demand.

On the fiscal front, gradual consolidation is generally desirable to rebuild policy space, but countries can adjust the composition of spending to allow for growth-friendly and much-needed infrastructure and social spending in many economies.

Flexible exchange rates should continue to be the first line of defense against external shocks. At the same time, foreign-exchange intervention and capital-flow measures could be deployed in special circumstances, such as disorderly market conditions. The report also notes that the region has extensively used macroprudential policies to deal with financial volatility and risks and should continue to do so as a complement to monetary and fiscal policies.

The report also emphasizes that structural reforms are needed to help bolster potential growth and facilitate rebalancing. The region's past reforms have been highly effective, fostering economic diversification and facilitating Asia's entry into global markets.

### ***Winners and losers from China's transition***

Three background studies in the Regional Economic Outlook report also discuss how commodity exporters and countries in the Asia-Pacific region are affected by income inequality and China's rebalancing. China's slowdown has an impact on global commodity prices, contributing in particular to a large drop in prices of some metals. At the same time, demand for some foodstuff has increased as a result of rebalancing in China, as changes in consumers' tastes have tended to favor higher-quality and higher-protein items, and Chinese tourism continues to grow.

The analysis shows that the impact of China's rebalancing will depend on each country's specific exposure to China's economy. Economies that rely on China's consumers can be winners, while those more dependent on investment and manufacturing could lose in the near term. Over time, however, the region is likely to benefit as the rebalancing makes China's growth model more sustainable.

### ***Tackling increasing inequality***

The third study in the report notes that more recently inequality has risen in many countries in Asia, with growth less beneficial to the poor compared with the past. The report concludes that structural reforms, along with fiscal policy, can help reduce inequality and foster more inclusive growth. Countries will need to address inequality of opportunities, in particular the need to broaden access to education, health, and financial services, as well as tackle labor-market duality and informality.

Reforms should avoid costly, across-the-board subsidy schemes while focusing instead on the expansion of social spending through well-targeted interventions and more-progressive tax codes. Recent reforms, such as the elimination of fuel-price controls in most major economies of the region, bode well for the future.

## Asian central banks tinker with policy transmission to rev up growth

*By Karen Lema and Gayatri Suroyo, Reuters*

- Asian cenbanks take steps to make their monetary easings count
- India, Indonesia, Philippines lead efforts to jump-start credit
- Analysts say jury still out on whether measures will work

Central banks in Asia's emerging markets are introducing new policy tools to get lenders to cut borrowing costs and move credit more quickly through their slowing economies.

Analysts say the recent moves by countries like India, Indonesia and the Philippines will help short-term market rates more closely reflect changes in benchmark policy rates, although desired results may not come as fast as some would like.

"The changes in the Philippines, Indonesia and India are all aimed in the same direction: making monetary transmission stronger," said Vaninder Singh, Asia economist at RBS in Singapore.

"This, in my view, is a good development as it helps improve the monetary infrastructure within Asia."

Importantly, these steps also help reduce the need for central banks to deploy unconventional and controversial policies, such as quantitative easing or negative rates.

In India and Indonesia, key emerging economies in the region, authorities have recently announced steps to unclog the credit channels as external demand wilts and deflationary pressures slash factory output and overall growth.

Analysts say there are a host of issues undermining policy transmission in much of Asia, including red-tape, regulatory hurdles and the captive funding sources for businesses.

An International Monetary Fund working paper in 2015 also highlighted a high dependence on bank loans as a primary source of financing for Asia's corporates as a cause of constrained bank credit channels.

Growth in Indonesia, Southeast Asia's biggest economy, slowed to a six-year low last year, heaping pressure on the central bank to get traction on its monetary policy.

Bank Indonesia (BI) has cut its rates three times this year but remains frustrated lenders have not lowered loan rates.

BI recently announced a move to use the seven-day reverse repurchase rate as its new policy benchmark - instead of the 12 month rate - to better align lending rates with rates in the more liquid money market.

In India, central bank Governor Raghuram Rajan announced steps to prod banks to pass on the full benefits of monetary stimulus to the wider economy by cutting the reserves banks are required to hold with the central bank and injecting liquidity.

The Philippines will also start using an interest rate corridor from second quarter to guide market interest rates towards its main policy rate.

### ***In First Gear***

The proposed fixes, however, may take some time to produce an impact, analysts say, as lenders will need to have confidence in both liquidity conditions and the trajectory of market rates whenever central banks move the policy lever.

In India, for instance, rising bad loans in the past four years have put pressure on bank balance sheets, in turn making lenders reluctant to pass on Reserve Bank of India's rate cuts.

The Indian central bank has cut interest rates by 150 basis points since the start of 2015 to a more than five-year low, but is under pressure to ease further.

Still, no amount of easing will help unless the credit channels start to turn and impact underlying demand.

Euben Paracuelles, senior economist of Southeast Asia at Nomura, said one of the issues in Indonesia is the banking and capital markets regulator's current caps on deposit rates.

"They will have to work with the BI to make sure the new benchmark starts to reflect market rates," he said.

"We are seeing encouraging efforts to make this work, but you probably won't see immediate results," he said. *(Additional reporting by India bureau; Writing by Shri Navaratnam; Editing by Sam Holmes)*

## Member Personality

### ICICI appoints new Executive Director

**M**r. Vijay Chandok has been appointed as Executive Director on the Board of ICICI April 29, 2016.

The Board of Directors of ICICI Bank Limited approved the appointment of Mr. Vijay Chandok subject to regulatory and other necessary approvals. Mr. Chandok joined ICICI Ltd. in 1993. In the last 23 years in ICICI, he has worked in the Corporate Banking, Project Finance, Retail Assets and Rural & Inclusive Banking Groups.



Mr. K Ramkumar, Executive Director, in charge of the Operations Group of the Bank and President of ICICI Foundation for Inclusive Growth, has opted for early retirement to pursue his personal interests in the area of leadership consulting, research and training. The Board placed on record its appreciation of Mr. Ramkumar's immense contribution to the Group.

## Special Feature

**Asian banks urged to pull back on tailor-fit services**

*An article taken from the Asian Banking and Finance website*

**A**sian banks are starting to veer away from heavy customization and complexity in cash management services.

If Asian banks spent 2015 making sure their cash management services fit their corporate client needs to a tee, then 2016 will be the year when they pull back on tailor-fit alterations. Analysts note this attitude reversal among banks towards simplified cash management systems even as clients in the region grow in size and sophistication, especially among small and medium-sized enterprises (SMEs).

“The anecdotal evidence from bankers and vendors seems to be that there is a focus on limiting the amount of things that need to be changed to serve each client,” says a banking expert from a large multinational bank.

Banks in the region are tapping into digital technology to simplify its payment services. Maybank, for example, established a relationship with a global payment institution and collaborated with financial technology companies to simplify its payment services. This has enabled their clients to experience faster, cheaper and more transparent payments.

“With technology, timely information leads to better understanding of client behavior which results in better and more efficient business solutioning and cross-selling for clients,” says John Wong, group head, transaction banking at Maybank. “This is in line with our aspiration to enhance customer experience through digital transformation and our aim of being the market leader in the digital payment space including in electronic fund transfers.”

Asian banks that are adopting the simpler and faster operating paradigm are getting assistance from new regulations. Wong reckons that the recently introduced national e-payment system in Malaysia will further improve the efficiency of payment and fund flows in the financial sector. It should also accelerate the development of financial markets in Malaysia. The liberalization of currency settlement between Malaysia and Thailand also looks to become another catalyst for more efficient systems.

“The introduction of the liberalization of currency settlement between Malaysia and Thailand allows for greater efficiency in accessing local currencies and managing exchange rate risks (which previously had been reliant on the US dollar) arising from trade transactions,” says a Wong. “With the framework, Malaysian and Thai businesses will be able to effectively source ringgit and baht from the respective banks in their home countries to settle trade transactions.”

“With technology and digitisation, clients can have real time access to information at their fingertips to make meaningful business decisions, while cash can be moved across borders in a timely manner, at a lower cost and with better optimization of cash flow,” says Wong.



John Wong (left) and Silawat Santivisat (right)

### ***Growing with SMEs***

The agility and efficiency themes in cash management will be driven in part by the growing needs of SMEs in the region. While global growth has decelerated and dragged down prospects in many banking areas, there have been pockets of bustling activity among emerging market SMEs.

“The growth in small medium enterprises (SME), commercial and entrepreneur-owned businesses in emerging markets is one of the main drivers for growth in transaction banking revenue despite the slowdown in global growth. In addition, rising trade and commerce in emerging markets have led to a surge of non-cash payment volume,” says Wong.



Wong reckons SME companies in emerging markets are growing rapidly and expanding overseas, and domestic banks that can forge relationships with these high-flying SME customers will be able to follow their clients' ascent to become regional or global banks.

Kasikornbank, for its part, plans to expand to Asian emerging markets mainly through local bank alliances due to the numerous benefits these will bestow to corporate clients. The bank already has a strong network in Thailand and will be looking to cement tie-ups with foreign banks to strengthen their cash management services in neighbouring countries.

“We seek to grow our business into this region's emerging markets through partnerships with local banks, for clients' corporate group and their subsidiaries to benefit from the accessibility, reliability and lower transaction costs,” says Silawat Santivisat, executive vice president at Kasikornbank. “On the global corporate deal where the businesses of the corporate group are booked in Thailand, we are also open to partner with foreign banks to work with any specific requirements for better cash management capabilities and opportunities.”

Opportunities are increasing in emerging markets but these require Asian banks to spend time getting familiar with the local operating environment and corporate client needs. “In many emerging markets the options are limited for corporates. Banks can do well by having a presence on the ground and a real understanding of the risks in these countries,” says the multinational banking expert. “In Myanmar, for example, the country is beginning to liberalize and a handful of banks have applied for licenses to operate so they can serve corporates looking to explore the potential of the country.”

### ***Nurturing relationships***

The ability to nurture relationships will be a key theme to succeeding in emerging markets, according to analysts and banking executives. Asian banks will need to create systems that are simple and efficient, but also flexible enough to accommodate more solutions if and when their clients require them. Banks that can keep up with the tumultuous change in banking needs of SME clients all while minimizing bulk and disruption will earn their long-term business.

“Corporate treasurers are certainly more sophisticated in their demands, and are also more sophisticated in their knowledge of transaction banking products. The emphasis will continue to be on the relationship with the client, being close to them, understanding their business and delivering solutions they really need,” says the multinational bank executive.



At Kasikornbank, a core strategy for emerging markets is to understand client businesses and develop integrated services as a comprehensive solution, not only in cash management, but also trade finance and credit products. The overarching goal is to optimise the working capital cycle of clients.

Integrated services are often intricately linked with digital business technology, so Kasikornbank recently established the Kasikornbank Business-Technology Group (KBTG), which comprises five companies that will focus on innovation, research and increasing the bank’s competitive advantage in the field of financial technology.

“The KBTG establishment is intended to enhance the bank’s information technology management, raising its potential in dealing with any form of disruptive forces and enhancing greater competitiveness amidst constant changes in financial technology in the global market,” says Santivisat.

Meanwhile, Maybank believes that customers in emerging markets are looking for banks that can provide more facilities with real time visibility and higher efficiency, and this is guiding the bank’s strategy in the region.

This led Maybank to launch a regional cash management system called Maybank2E-Regional Cash, the first of its kind in Malaysia. It spans Malaysia, Singapore, Philippines, Indonesia, China, Hong Kong and other countries under the Association of Southeast Asian Nations. “Leveraging on the regional capabilities of our state-of-the-art web-based cash management platform Maybank2E-Regional Cash, we engineered innovative solutions that cater to client needs in the area of information, payables, receivables and liquidity management,” says Wong.

“We are confident that we can be the partner bank to unlock greater opportunities for clients’ business working capital flow across the region with our strengths in providing multiple delivery channels, in-country business experts, established regional infrastructure, and extensive physical touch points across the regions,” he adds.

## Among Member Banks

-  **BEA launches i-Wishes service** - The Bank of East Asia, Limited (BEA) recently launched i-Wishes, an innovative new service that enables BEA App users to send electronic cash gifts to holders of any bank account in Hong Kong. i-Wishes allow BEA App users to send their warmest greetings straight away for any special moments in life. To personalize their gifts by attaching an e-greetings card and message. Birthday, wedding, newborn baby, and graduation-themed cards are available, as well as a non-specific greeting card for all occasions. i-Wishes is integrated with BEA's highly secure app-based "i-P2P" payment platform and can be used on both iOS and Android devices. To send i-Wishes, a BEA App user simply selects the recipient from the list added to the App. Senders of i-Wishes do not need to obtain any personal bank account information from the recipient. The process is highly secure, employing two-way verification that involves a one-time SMS code from BEA and a Sender Code set by the sender. *BEA News Release*


  
-  **ICICI Bank announces winners of 'ICICI Appathon', its mobile app development challenge** - ICICI Bank on April 19 announced the winners of 'ICICI Appathon', the country's largest virtual mobile app development challenge by an Indian bank. The 'Grand Finale', held at the bank's headquarters in Mumbai, saw Mohit Talwadiya from Bengaluru, Yethapu Parthasaradhi Reddy from Singapore and Samyag S. Shah from Pune take home the top honors for developing next generation mobile applications. The eminent jury chose the top three winners from over 2,000 participants including a large number of entries from international developers and startups. The bank will incorporate the winning mobile innovations into its digital road map. The first winning application focused on conversational banking based on artificial intelligence and natural language processing. The other winning applications emphasized on enabling payments using digital keyboards and a chat messenger based banking app that uses artificial intelligence and natural language processing to simplify information, respectively. The jury comprised Mr. Rajiv Sabharwal, Executive Director, ICICI Bank; Mr. Anup Gupta, Managing Director, Nexus Venture Partners; Mr. Ashish Kumar, Vice President - Cloud, IBM Asia Pacific; and Mr. T.R. Ramachandran, Group Country Manager-India & South Asia, VISA. *ICICI Bank News Release*


  
-  **Avoid long queues at SBI branches with its 'NO Queue' mobile app** - State Bank of India (SBI), India's largest lender has launched 'NO Queue' Mobile app to save its customers time to avail banking services. The application is a mobile based virtual queuing application for customers to book an instant queue ticket for selected services at select branches. The NO Queue app can be downloaded from Google and apple Play store. Based on the services selected by the customers, the list of branches with addresses providing those services within a configured radius of 15 kms will be populated in the application. Customers can view details of expected



waiting time at the branch, number of customers waiting and distance to the branch from the point of booking. Once the customer reaches the branch, he has to activate his Q-ticket and he will be serviced immediately, avoiding waiting time at the branch. *Economic Times*

**Saman Bank expands international relations around the world -**

International management department of Saman Bank informed about expansion of brokering ties with foreign banks during the post-sanction era. "Saman Bank, in order to ease the exchange services of Iranian businessmen with foreign countries, has set the ground and succeeded in expanding brokering ties with different banks all around the world"; public relations office of the bank announced. According to the statement, number of the banks' brokerages, with a significant increase has reached 338 banks in 67 countries of the world including Italy, Belgium, Turkey, Switzerland, France, Spain, China, India, Japan and Czech Republic. This widespread network provides possibilities of opening Letters of Credit (LCs), issuance of foreign/international bank guarantees, documentary bills and foreign exchanges. *Saman Bank News Release*



**BTMU begins Canada Branch operations**

- The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), a member of Mitsubishi UFJ Financial Group (MUFG) began operations of The Bank of Tokyo-Mitsubishi UFJ Ltd., Canada Branch in Toronto with offices in Vancouver, Calgary and Montreal on April 18. To date, BTMU has managed operations in Canada through the Bank of Tokyo-Mitsubishi UFJ (Canada), a wholly-owned subsidiary headquartered in Toronto with offices in Vancouver, Calgary and Montreal. BTMU converted the business to a branch in response to changes in financial regulations and the economic environment in Canada. As the only Japanese bank with operations in the four Canadian cities, BTMU is able to meet the diversified needs of its clients and provide a fully comprehensive range of financial services across Canada. *BTMU News Release*



Bank of Tokyo-Mitsubishi UFJ

**Maybank establishes Basel III first**

- Malayan Banking Berhad (Maybank) became Malaysia's first bank to raise dollar-denominated Basel III compliant capital on April 22 with a \$500 million 10.5- non-call 5.5-year deal. The Reg S transaction brings welcome diversity to Malaysia's credit universe, which has recently been long sukuk and corporate issuance and short conventional dollar and bank issuance. However, the deal's Basel III status meant it was not popular with domestic bank treasuries as it attracts full capital deductibility. As a result, the peak \$2.6 billion order book did not have the traditional domestic bank investors underpinning many Malaysian deals although syndicate bankers said some participated. The final order book closed at the \$1.8 billion level with roughly 100 accounts. *Finance Asia*



**BML to introduce convenient account opening**

- As part of Bank of Maldives' (BML) effort to deliver an enhanced customer banking experience, the bank on April 17 announced its plan to introduce account opening by appointment for new accounts-across all its branches. The new system will be implemented from 24th of April 2016 onwards. Customers can make an appointment to open new accounts by calling the



BML Contact Center at 3330200, and arrange for a convenient time to visit the branch. This will allow customers to enjoy a quick and efficient service without having to wait in queue. Commenting on this change, BML's Retail Banking Director, Mohamed Shareef stated, "Opening an account with BML has to be convenient, and it has to be simple. With the introduction of this service, customers can now avoid queues and unnecessary waiting time; instead they can enjoy a dedicated service at their convenience." *BML News Release*

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**Golomt Bank becomes Mongolia's first "Factor Chain International" member to introduce international factoring service** - On April 18, Golomt Bank, one of the largest Banks in Mongolia with correspondent relationship with over 260 financial institutions globally, announced the bank's new business scope of international factoring service under two-factoring system first time in Mongolia in partnership with Factor Chain International (FCI). As the volume of international trade continuous to increase, importers and exporters with business interest in Mongolia increasingly interested in opting for open account trade calling a demand for cross border international factoring in Mongolia. According to FCI, factoring industry grew by 6% in 2014 surpassing EUR 2.35 trillion while international cross border factoring grew at even faster pace, representing 22% increase year-over-year. Golomt Bank offers a comprehensive trade finance solutions to its clients in partnership with major financial institutions active in most economically active regions globally. Factors Chain International (FCI) was founded in Holland in 1968, with key objectives to promote International Factoring in countries where factoring services were not offered, and to connect Factors into a Global network, by adopting a common framework of cooperation, so as to encourage the use of Factoring services in cross-border commercial transaction. It has members of over 400 leading financial institutions from over 90 countries to enable international factoring between member organizations. *Golomt Bank News Release*



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**PNB wins in the 51st Anvil Awards** - Philippine National Bank (PNB) was honored with a Silver Anvil for its Annual Report during the Public Relations Society of the Philippines' (PRSP) Gabi ng Parangal 51st Anvil Awards held at the Makati Shangri-La Hotel last February 26, 2016. With the theme, "Exemplifying Filipino Banking Excellence", the 2014 PNB Annual Report showcased the improved business and financial results brought about by an enhanced customer focus, improved profitability, higher asset quality, and a maximization of synergy between PNB and the former Allied Banking Corporation in its second year of merger. The Annual Report likewise highlighted a complete and integrated report of PNB's banking arms, manifesting the Bank's commitment in providing service excellence to Filipinos here and abroad. With its customers at the forefront and with 100 years of stability as its foundation, PNB is the bank that Filipinos can lean on. At PNB, we are here to serve You First. *PNB News Release*



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**DBP opens branch in Caloocan City** - The Development Bank of the Philippines (DBP) inaugurated recently its new branch in Caloocan City located at the Caloocan City Commercial Complex, A. Mabini Street, Caloocan City. DBP Caloocan will offer deposit and investment products, loans, and other financial services to residents of the city.



The branch is now in partnership with the City Government of Caloocan in projects gearing towards the development of the socio-cultural infrastructures of the city. In line with this, a loan agreement has been signed and approved to finance the construction of a new Caloocan City Hall, the Caloocan City Commercial Complex, and the Caloocan City Sports Complex. *DBP News Release*

 **E. Sun Bank of Taiwan branches out in Australia -**

Taiwan's E. Sun Bank, partly owned by Commonwealth Bank's asset management arm, has become the second



lender from the Asian nation to expand into Australia in the past month, attracted to the stable market and growing trade with the region. "Australia is a country with political stability, ample natural resources, and sound financial market," the bank's chairman, Kuo-Lieh Tseng, said in Sydney on April 29. Like most foreign banks, E. Sun will operate under a "branch" structure and target servicing institutional clients. In contrast, rival Taiwanese bank CTBC in March entered Australia by opening a "representative office" to get a feel for the market before applying for an upgrade to a branch license.

 **DBS launches India's first mobile-only bank, heralds 'WhatsApp moment in banking' -**

DBS Bank, Singapore's largest bank and a leading bank in Asia, on April 26



officially unveiled digibank, India's first mobile-only bank. A revolutionary offering, digibank brings together an entire suite of ground-breaking technology – from biometrics to artificial intelligence (AI) – to enable customers to enjoy a whole new way of banking. Breaking away from conventional banking norms with their onerous form-filling and cumbersome processes, digibank is a completely paperless, signature-less and branchless bank. Account-opening can be done easily and effortlessly at an extensive network of outlets run by DBS' partners; for a start, this includes over 500 cafes across India. Significantly, there is no paperwork involved. Instead, customer authentication is done purely using the Aadhaar card, a biometrics-enabled ID which has been issued to over 1 billion Indians in what is the world's largest biometric identification programme. *DBS News Release*

 **UOB Venture Management enters partnership with Chinese investment companies to launch Chongqing's first Sino-Singapore private equity fund -**

UOB Venture Management



(Shanghai) Limited (UOBVM Shanghai) has entered into a partnership with three Chinese companies to set up and manage a Sino-Singapore private equity fund, the Sino-Singapore (Chongqing) Connectivity Private Equity Fund. Marking the partnership, UOBVM (Shanghai) signed an agreement with the three companies on April 18. They are Chongqing Yufu Asset Management Group Co. Ltd. (Yufu Group), a state-owned capital investment company focused on financial holdings; Ping An Insurance (Group) Company of China, Ltd., a comprehensive financial services group; and Tus-Holdings Co., Ltd., which operates and manages the Tsinghua University Science Park. The Fund will have a target size of up to RMB100 billion and will invest primarily in Chongqing-based projects in specific industries. In particular, the Fund will focus on financial services firms developing their Sino-Singapore capabilities, as well as aviation companies exploring travel between Chongqing and Singapore, and other Southeast Asian countries. *UOB News Release*

**Banking and Finance Newsbriefs****No more PINs: Hong Kong banking call center enters the biometric age**

In a move poised to up the ante in the digital arms race among local banks, Citi said on May 4 it would launch a voice biometric identification system for its Hong Kong call center.

It says the technology can automatically verify a client's identity in under 15 seconds as he or she explains the reason for calling. Clients will no longer have to memorize multiple PINs and respond to lists of questions to verify their personal identity as they call in to conduct transactions.

The bank said the move would shave an average of 45 seconds off the 35 million calls it receives each year from customers across the region.

"We know that remembering different PINs and answering multiple questions can make the process frustrating," said Anand Selva, Asia-Pacific head of consumer banking at Citi. "With this new capability, we are offering our customers a faster and more secure authentication for a better customer experience. *South China Morning Post*

**India eyes cleanup of bad debt mountain as wary state banks hesitate**

India is considering setting up an independent panel to help state-owned banks negotiate settlements with big businesses on bad loans, in order to shield bankers from a populist backlash they say is hobbling efforts to clean up their balance sheets.

India's \$121 billion troubled debt pile, over \$100 billion of which is on the books of state-owned banks, has come under close scrutiny from prosecutors, the media and politicians. Some have blamed banks for going too easy on corporate tycoons, and do not want taxpayers propping up the struggling banking sector.

Bad debt has hampered banks' ability to lend, threatening to throttle a nascent economic recovery.

Prime Minister Narendra Modi has made repairing bank balance sheets his administration's "top-most priority," a senior government official said. *Economic Times India*

**BOJ holds off on more stimulus to gauge impact of negative rate**

The Bank of Japan (BOJ) held off on expanding monetary stimulus on April 28, as Gov. Haruhiko Kuroda and his colleagues opted to take more time to assess the impact of negative interest rates.

The move comes as a surprise to the slight majority of economists surveyed by Bloomberg who had projected some action from the central bank in response to a strengthening in the yen that has cast a shadow over prospects for higher wages and investment. The currency rallied against the dollar immediately after the decision while stocks in Tokyo tumbled.

Policy makers are betting that their success in bringing down borrowing costs since unveiling the negative-rate strategy in January will generate an acceleration in lending. They left unchanged three key easing tools — the ¥80 trillion target for expanding the monetary base, mostly through government-bond purchases, the 0.1 percent negative rate on a portion of the cash banks park at the BOJ, and a program to buy riskier assets including stocks. Separately, they postponed their time frame for reaching a 2 percent inflation target, to sometime in fiscal 2017, for the fourth delay in about a year. *Japan Times*

**South Korean bank opens office in Tehran**

South Korea's Woori Bank opened its first representative office in Tehran during an ongoing visit by the East Asian country's president to Iran.

At a meeting attended by senior Iranian and South Korean officials in the Iranian capital on May 2, Woori Bank officially launched its office in Tehran, becoming the first South Korean commercial bank to start banking activities in the Islamic Republic.

Gholamali Kamyab, the vice governor of the Central Bank of Iran (CBI), made a speech at the event in which he hailed the enhancement of bilateral ties between the two countries, saying Iran and South Korea enjoy deep historical and cultural relations.

He further said that opening the South Korean bank's office in Tehran would pave the way for further improvement of banking cooperation between the two nations. *Tasnim News*

**Malaysian banks should work with 'FIN-TECH' firms**

Banks need to work with financial technology (fintech) companies to strengthen their proposition in the financial market.

The Global Islamic Finance Forum (GIFF) 5.0 organising chairman Nazlee Khalifah said local banks, be it conventional or Islamic, are only beginning to look at fintech, and there are many opportunities to look at, such as crowdfunding, e-wallet or in any other areas that the bank wants to embark on.

"With fintech, people don't go to banks anymore. Banks have to play an intermediation role and work with fintech (companies) to contribute to the financial market. Rather than become competitors, we might as well work together to strengthen our proposition to customers," he told a press conference on GIFF 5.0 held on May 3. *Malaysia Chronicle*

**Small banks' NPL ratio improves – BSP**

The Central Bank of the Philippines ( Bangko Sentral ng Pilipinas or BSP) said the gross non-performing loans (NPLs) of rural and cooperative banks is slightly lower at 11.53 percent as of end-September 2015 compared to the previous quarter (end-June).

The previous quarter's gross NPL was 11.90 percent of the small banks' total loan portfolio. The decline quarter-on-quarter was attributed to the expansion in total loan portfolio and decline in NPL.

As of the end of the third quarter last year, rural and cooperative banks' total loan portfolio increased by 1.37 percent to P121.42 billion from P119.78 billion posted in June.

The small banks' NPLs declined by 1.81 percent to P14 billion from P14.25 billion of the previous quarter (end-June).

The BSP noted that the sector's loan loss reserves improved to 65.70 percent of its gross NPLs in September compared to the previous' 62.51 percent, indicating adequate buffers against credit losses. *Manila Bulletin*

**Apple Pay launches in Singapore**

Apple's mobile payment and digital wallet service, Apple Pay, was launched in the Republic on April 19, announced the tech giant and American Express.

In a statement, Apple said the service is available for eligible American Express-issued credit cards in Singapore, while some other banks such as DBS Bank, UOB and Standard Chartered will also provide the service in the coming months.

"Starting today, Apple Pay is available for eligible American Express-issued credit cards

in Singapore, so customers can now pay in an easy, secure and more private way,” said Apple Pay Vice President Jennifer Bailey. *Channel News Asia*

### **Taiwan banks’ yuan deposits down for 2nd straight month**

Chinese yuan-denominated deposits held by banks operating in Taiwan fell for the second consecutive month in March in the wake of the Chinese currency’s depreciation against the U.S. dollar, according to the central bank.

Citing statistics, the bank said that the balance of yuan deposits, including negotiable certificates of deposit (NCDs), held by banks in Taiwan totaled 314.32 billion (US\$48.36 billion) as of the end of March, down 2.503 billion yuan or 0.79 percent from a month earlier, marking the second consecutive monthly drop.

The fall in March pushed down the balance of yuan deposits taken by banks in Taiwan to a new 14-month low.

Taiwan’s central bank lifted a ban against local banks’ domestic banking units (DBUs) conducting yuan-denominated transactions, including yuan deposits, in February 2013. *Central News Agency*

### **Two Thai banks cut more rates to help small businesses, retail customers**

Two of Thailand’s biggest banks said they plan to cut more lending rates, seeking to head off further loan defaults from small businesses and retail customers hit hard by the country’s flagging economy.

The plans come on top of cuts to minimum lending rates by the nation’s top four lenders this month, which had been a surprise move as it had not been preceded by any rate cuts from Thailand’s central bank and because the cuts will dent profits.

Kasikornbank, Thailand’s fourth-biggest lender, said on April 22 it will reduce its minimum retail and minimum overdraft rates by 25 basis points on April 25, in line with its cut to the minimum lending rate and following a similar move by Bangkok Bank a day earlier.

Thai small and medium-size businesses (SMEs), which represent 40 percent of the economy, have been mostly responsible for a worrying 22 percent jump in non-performing loans in the banking sector last year to 337.5 billion baht (\$9.6 billion). *Reuters*

### **Vietnam among fastest-growing economies in Asia, driven by electronic exports: IMF**

After recording a five-year high growth of 6.68 percent last year, Vietnam’s economic expansion will slow down to 6.3 percent, but that is a “still-robust” rise, according to the International Monetary Fund.

Strong rises in exports and foreign investment in the manufacturing sector will continue to accelerate Vietnam’s GDP growth, the IMF said in its April update on Asia-Pacific economic outlook. In the region, only several frontier economies will see higher rates, including Myanmar’s 8.6 percent, Laos’ 7.4 percent and Cambodia’s 7 percent.

With a large labor force and generally low wages, Vietnam’s manufacturing sector will remain a magnet for foreign investors, according to the report.

Vietnam’s foreign direct investment pledges grew more than 119 percent year-on-year to over US\$4 billion in the first quarter, figures from the Foreign Investment Agency showed. More than 72 percent of the pledges were for 216 projects in the manufacturing sector.

*Thanh Nien News*

## Publications

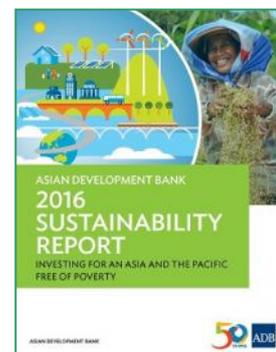
### Asian Development Bank 2016 Sustainability Report: Investing for an Asia and the Pacific Free of Poverty

In 2015 ADB made a total of 121 investments worth \$16.3 billion contributing to inclusive economic growth in Asia and the Pacific. \$2.0 billion of that amount was directly targeted at poverty reduction. \$7.1 billion worth of investments also contributed to environmentally sustainable growth.

ADB doubled its commitment to climate finance in 2015 with a target of \$6 billion annually by 2020, and issued its inaugural “Green Bond” of \$500 million to promote low-carbon, climate-resilient development. 2015 also saw the receipt of Gold certification for Leadership in Energy and Environmental Design for ADB’s headquarters extension, international standards certification for ADB’s events sustainability management system, and successful verification of the greenhouse gas emissions inventory for ADB’s headquarters according to international standards.

ADB’s Sustainability Report allows stakeholders to assess ADB’s operational and organizational sustainability performance and provides them with a single point of reference to understand its commitment to sustainable development. A separate detailed Global Reporting Initiative (GRI) index contains the responses of ADB to standard and specific disclosures in the GRI’s G4 Sustainability Reporting Guidelines and G4 Financial Services Sector Guidelines.

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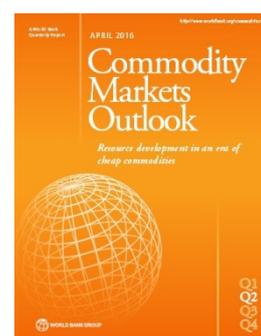
### Commodity Markets Outlook: April 2016

Amid improving market sentiment and a weakening dollar, the World Bank is raising its 2016 forecast for crude oil prices to \$41 per barrel from \$37 per barrel in its latest Commodity Markets Outlook, as an oversupply in markets is expected to recede.

The crude oil market rebounded from a low of \$25 per barrel in mid-January to \$40 per barrel in April following production disruptions in Iraq and Nigeria and a decline in non-Organization of the Petroleum Exporting Countries production, mainly U.S. shale. A proposed production freeze by major producers failed to materialize at a meeting in mid-April.

“We expect slightly higher prices for energy commodities over the course of the year as markets rebalance after a period of oversupply,” said John Baffes, Senior Economist and lead author of the Commodities Markets Outlook. “Still, energy prices could fall further if OPEC increases production significantly and non-OPEC production does not fall as fast as expected.”

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## World Development Indicators 2016

The primary World Bank collection of development indicators, compiled from officially-recognized international sources. It presents the most current and accurate global development data available, and includes national, regional and global estimates.

The World Development Indicators (WDI) team aims to produce a curated set of indicators relevant to the changing needs of the development community. The new edition includes indicators to help measure the 169 targets of the 17 Sustainable Development Goals (SDGs) - these build on the 8 goals and 18 targets of the Millennium Development Goals we focused on in previous editions, but are far wider in scope and far more ambitious.

For each of the 17 SDGs the World View section of the publication includes recent trends and baselines against key targets. Data experts in the World Bank's Data Group and subject specialists in the Bank's Global Practices and Cross Cutting Solution Areas teamed up to identify new and existing indicators and assess key trends for each goal and for three cross-cutting areas: statistical capacity; fragility, conflict and violence; and financial inclusion.



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Website: <https://publications.worldbank.org>



**The Asian Bankers Association (ABA)** serves as a forum for advancing the cause of the banking industry and promoting regional economic cooperation. Established in 1981, it provides a venue for an exchange of views and information on banking opportunities in the region; facilitating networking among bankers; and encouraging joint activities that would enhance its members' role in servicing the financial needs of their respective economies and in promoting regional development. With 100 members from 25 Asian countries, the ABA holds annual meetings and conferences on issues of concern to the banking sector, with the view to broadening its members' perspective on the situation and opportunities in the region. For more details, visit <http://www.aba.org.tw>

**Published monthly by the Secretariat, Asian Bankers Association**

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