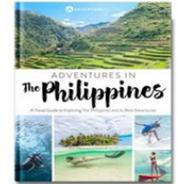


## Invitation from PNB President and CEO to Attend the 36th ABA General Meeting and Conference

Philippine National Bank President and CEO

Mr. Wick Veloso is cordially inviting members of the ABA Board of Directors, ABA member banks, ABA friends and associates to join him in Makati City, Philippines for this year's gathering of bankers and financial experts from inside and outside the Asia-Pacific region.



In his invitation message, Mr. Veloso said that “Philippine National Bank is proud to host the 36th ABA General Meeting and Conference in Manila, our second time since 1995. It is our honor to accept the opportunity to bring this conference to the Philippines on November 14 to 15, as we hope that this upcoming meeting will promote the exchange of ideas among bankers from various parts of the Asia-Pacific region.

“This year's theme is ‘Reshaping the Asian Financial Landscape’ For PNB, the up-coming discussions will be a good source of input as the Bank continues to build its businesses and pursue safe and aggressive growth. It is remarkable how the banking and financial industry has undergone significant changes – a result of geopolitical issues, the rise and fall of economic performances, and the existence of new business models such as financial technology companies and start-up businesses.”

“It is worth noting how the ABA has remained resilient through the years, as shown by the initiatives the alliance has created to strengthen regional economic cooperation. The ABA annual conferences have been an effective platform for exchange of information and ideas as the meetings bring together top Asian bankers and our key shareholders from around the region. PNB fully supports ABA as it encourages trade, industrial, and investment cooperation in the region. As we move forward to respond to the evolving needs of our stakeholders, our aim is to equip the Association with a strong foundation of understanding and collaboration to foster regional development.”

The ABA joins Mr. Veloso and the Philippine National Bank in extending our warm welcome to you at the upcoming 36th ABA General Meeting and Conference. See you there in the Philippines!

# Table of Contents

**General Meeting and Conference ..... 4**  
 36th ABA Conference to feature Special Presentation Session  
 Discover ABA Presentations at the 36th ABA General Meeting and Conference  
 ABA Policy Advocacy Committee Meeting to be held in conjunction with the 36th ABA General Meeting and Conference

**News Updates ..... 6**  
 New IMF Chief Warns of ‘Serious Risk’ Global Slowdown Will Spread  
 Southeast Asia internet economy breaks \$100b mark this year

**Training and Education ..... 8**  
 ABA Participates in the “Asia AML/CFT Summit 2019” Organized by Fintelekt Advisory Services in Hanoi

**Special Feature ..... 9**  
 Banking on AI

**Among Member Banks ..... 11**  
 Bank of Bhutan runs Bangladeshi chatbot solution  
 BEA Awards Scholarships to Staff Members’ Children  
 State Bank of India introduces EMI acility on debit card  
 Mizuho Bank to roll out J-Coin Pay in 18,000 retail locations in Japan via InComm partnership  
 KCB in deal with Japan’s SMBC  
 Maybank named one of the safest banks in the region  
 BML holds financial literary session for senior citizens  
 PNB promises high returns for investors of fresh P2-B deposit notes  
 RCBC exercises call option on P10-billion Tier 2 notes  
 DBS Eyeing More Features to Double Their User Base to 3.5 Million in 2023



# Table of Contents

UOB Loan to Boost Singapore’s Poultry Industry  
HNB recognized as Sri Lanka’s strongest bank by Asian Banker  
Vietcombank posts record profit of nearly 757.6 million USD

**Banking and Finance Newsbriefs ..... 16**

Financial secretary reiterates no forex control in Hong Kong  
India’s central bank seeks to calm fears over tottering lenders  
Japan launches cashback reward to offset tax rise  
Malaysia to require banks to report exposure to climate risks  
Aging population most urgent issue for S. Korean economy: BOK  
BSP rate cut likely due to low inflation  
New skills framework for financial services launched in Singapore  
Taiwan keeps No. 4 investment ranking  
Thai banks earn high marks  
Fintech has huge opportunities in Vietnam: experts

**Publications ..... 20**

ADB Publications Catalog  
An Evolving ASEAN: Vision and Reality  
Protecting AI : Risk Sharing for a Diverse and Diversifying World of Work



# General Meeting and Conference

## 36th ABA Conference to feature Special Presentation Session

The 36th ABA General Meeting and Conference scheduled to take place on November 14-15, 2019 in Makati City, Philippines will feature interesting and highly interactive Special Presentation Session to be held on the afternoon of Day One.

This year’s Special Presentation Session will include the following speakers:



these critical and timely issues.

3. Mr. Charles Bretz, Director of Payment Risk, Financial Services Information Sharing and Analysis Center (FS-ISAC) will facilitate a session on Cyber War Game which will feature a simulated, table-top cyber “war game” that will enable the participants – segregated into various various sub-groups composed of commercial banks each and sub-groups of composed of regulators each – to discuss among themselves the appropriate steps to take in the event of a cyber attack.

1. Mr. Nick Turner, Registered Foreign Lawyer (New York, USA), Clifford Chance, will speak on “Mitigating the Sanctions Risk in AML Compliance” and share recent regulatory trends and enforcement cases that highlight the intersection of sanctions and compliance, and suggest how banks can use their existing KYC and monitoring tools to effectively identify sanctions risks and meet regulatory expectations.
2. Mr. Alon Cliff Tavor, Principal, Oliver Wyman will make a presentation on “Cybercrime and Cybersecurity” sharing his organization’s experience – as well as the latest developments, trends, and points-of-view - on

Members are encouraged to register early for the Conference and take advantage of this opportunity not only to learn from the various special presentations, but also to meet and network with your peers from other countries while enjoying the warm hospitality that the Philippines and the Filipino people are known for.

To register online, please visit the Conference website at [www.aba2019.com.ph](http://www.aba2019.com.ph). If you have further questions, please contact the ABA Secretariat at [aba@aba.org.tw](mailto:aba@aba.org.tw)

## Discover ABA Presentations at the 36th ABA General Meeting and Conference



The ABA is pleased to invite members and friends in the “Discover ABA” session to be held during the 36th ABA General Meeting and Conference hosted by the Philippine National Bank on November 14-15, 2019 in Makati City, Philippines.

The “Discover ABA” session features presentations

by ABA member banks and Knowledge Partner aimed at providing delegates the opportunity to obtain more information on the economy and the financial markets in the countries of the presenting organizations, or on special programs, projects, products or services of the presenting organizations that have benefited their customer base or the community they serve and may be adapted by member banks from other countries.

The five organizations who have agreed to make presentations at the Discover ABA session in Makati City, Philippines include the following:

1. Association of Credit Rating Agencies in Asia (ACRAA)– Representatives of ACRAA will make presentations and conduct panel discussion on the topic of “Sustainable



## General Meeting and Conference

Financing”

2. Bank of Maldives - Mr. Mohamed Shareef, Deputy CEO will focus on the Bank’s journey towards financial inclusion through cards and digital optimization and the progress the Bank has made so far
3. Rizal Commercial Banking Corporation (RCBC)- Mr. Raymundo Roxas, President, Rizal Microbank, will share the experience, best practices, and expertise in microfinance of RCBC and its microfinance arm Rizal Microbank

4. Fintelekt Advisory Services Pvt. Ltd. - Mr. Shirish Patak, Managing Director will make a presentation on AML/CFT: What Do Regulators Really Expect from Banks?
5. CTBC Financial Holding Group - Mr. Titan Chia, Chief Technology Officer, will make a presentation on “CTBC’s Digital Strategy: Creating Value from Digital Transformation

Delegates to this year’s ABA Conference can therefore look forward to an interesting and informative two-day sessions with fellow bankers, financial experts and regulatory authorities.

### ABA Policy Advocacy Committee Meeting to be held in Conjunction with the 36th ABA General Meeting and Conference



The ABA Policy Advocacy Committee has invited a number of ABA member banks and ABA Strategic Partners to present papers on various policy issues during the Committee’s next meeting scheduled to take place on November 14, 2019 in Makati City, Philippines in conjunction with the 36th ABA General Meeting and Conference hosted by the Philippine National Bank.

To be chaired by Committee Chairman Mr. Dilshan Rodrigo, Chief Operating Officer of Hatton national bank from Sri Lanka, the Makati meeting of the Committee will feature papers prepared by the following organizations:

1. The Erste Group Bank AG has been requested to prepare a paper that considers alternative benchmarks following the non-availability of LIBOR in 2021 and how banks can prepare for it.
2. The Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) will present a paper recommending measures that banks and governments in the region can undertake, individually and collectively, to promote blended financing.

3. The Fintelekt Advisory Services Pvt. Ltd. will provide a summary update on the studies and other activities it has undertaken on the experiences of financial institutions in South Asia and Southeast Asia in facing the cross-border challenges of AML/CFT compliance requirements, and what recent actions have been taken by them to execute the implementation throughout their respective organizations.
4. Hatton National Bank will present a paper sharing its experience in achieving digital transformation in the Bank, summarizing the results of a survey on the level of preparedness of banks in achieving digital transformation and identifying areas for best practices and learnings, and recommending measures to encourage cooperation among member banks in promoting digital transformation
5. The Japanese Bankers Association (JBA) will be requested to present a summary of a paper sharing the program and activities of the JBA aimed at enabling its members to rapidly adopt new financial technologies

Please register online as early as possible to ensure your place in the Conference by visiting the Conference website at [www.aba2019.com.ph](http://www.aba2019.com.ph)



News Update

**New IMF Chief Warns of ‘Serious Risk’ Global Slowdown Will Spread**

*By Sarah McGregor, Bloomberg*



*Kristalina Georgieva, new IMF Managing Director*

Kristalina Georgieva, in her first major address as head of the International Monetary Fund, painted a downbeat picture of the world economy and said a more severe slowdown could require governments to coordinate fiscal-stimulus measures.

In a speech that sets the tone for next week’s annual meeting of the IMF, Georgieva said the fund will cut its growth forecast for both 2019 and 2020 in its next World Economic Outlook due Oct. 15. In July, the fund lowered its projection to 3.2% this year and 3.5% next year -- its fourth downgrade since last October.

Global institutions, economists and investors are blaming the U.S.-China tariff conflict as a prime factor for slowing global growth. The trade tensions have partly caused manufacturing to tumble and weakened investment, creating a “serious risk” of spillover to other areas of the economy like services and consumption, Georgieva said in prepared remarks in Washington on October 1. Global trade growth is close to a standstill, she added.

“The global economy is now in a synchronized slowdown,” she said, noting that the fund estimates that 90% of of the world is seeing slower growth. By contrast, two years ago, growth was accelerating across three-quarters of the globe in a synchronized upswing, she added.

“Uncertainty -- driven by trade but also by Brexit, and geopolitical tensions -- is holding back economic potential,” Georgieva said. Not only that, but the economic rifts could “last a generation” with possible shifts such as broken supply chains and siloed trade.

“There is also in my view a risk of complacency,” she said in an on-stage conversation with Bloomberg’s Tom Keene in Washington following her speech. “We are decelerating, we are not stopping, and it’s not that bad. And yet, unless we act now, we are risking a potential more-massive slowdown.”

The Organization for Economic Cooperation and Development trimmed its forecast in September, while World Bank President David Malpass said on October 7 that the lender is preparing to downgrade its assessment from a projection of 2.6% it made in June.

A deeper slowdown would require more fiscal support, Georgieva said. “If the global economy slows more sharply than expected, a coordinated fiscal response may be needed,” she said. “We are not there” but it’s better to be too early with it than late.

On monetary policy, Georgieva said central banks should keep interest rates low where appropriate, “especially since inflation is still subdued in many countries and overall growth is weakening.” She warned, however, that very low or even negative interest rates can come with “negative side effects and unintended consequences” that can lead to financial vulnerabilities.

“Monetary and financial policies cannot do the job alone. Fiscal policy must play a central role,” she said.

Georgieva, former chief executive officer of the World Bank, took over on Oct. 1 as IMF managing director, succeeding Christine Lagarde, who left to lead the European Central Bank.

**Southeast Asia Internet Economy Breaks \$100b Mark This Year**

*By Adlina AR, Techwire Asia*



*Over 180 million are yet to explore and use online services. Source: Shutterstock*

The internet economy in Southeast Asia (SEA) is



# News Update

skyrocketing as a recent report was released to mark the significant feat of reaching US\$100 billion this year.

Indonesia, Vietnam, Malaysia, the Philippines, Singapore, and Thailand are set to triple the online market value by 2025 to US\$300 billion – US\$60 billion higher than last year’s prediction.

More details and insights entailed during the release of the annual report which follows the market research in the six countries from 2016. Ever since then, a growth spurt can be seen as over 100 million new users have gone online – an astounding influx since the digital world advances.

Tech Wire Asia had the chance to catch up with Google SEA Managing Director Stephanie Davis who revealed that there is a high interest in getting approximately 200 million users across the SEA region who have yet to come online.

A very motivating figure seeing the market value growing rapidly and will continue to accelerate as business leaders heed the call to go digital.

During the report release, she

was joined by Rohit Sipahimalani, the Joint Head from Temasek, and Florian Hope, the Lead of Asia Pacific Digital Practice by Bain & Company, who shared the overall landscape of the SEA internet market services (economy) and the increasing online density.

Sure enough, online users are key players to the economy but the essential building blocks are made up of 5 sectors; Digital Payments, e-commerce, Ride-Hailing, Online Travel, and Online Media, ranging from 11 established and 70 aspiring unicorns to small-medium-enterprises.

Ride-Hailing and e-commerce are heavily being relied on as time progresses and enterprises are competing by leveraging technology to function at the highest capacity and to gain users’ trust.

Meanwhile, online media and online travel see a staggering increase too as more users adopt these services by choice due to their trust in these services and a growing habit of online purchasing.

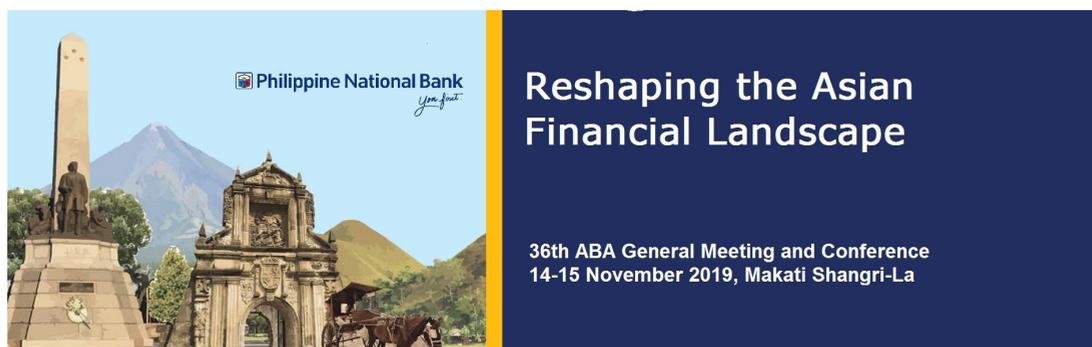
As of now, e-commerce is leading with US\$38 billion followed by

Online Travel with US\$34.4 billion.

Online Media, comprising of advertising, games and subscription services, lands on the third spot with US\$14.2 billion and US\$12.7 billion in Ride-Hailing. Nevertheless, Sipahimalani made it a point that one of the biggest challenges for all sectors is the lack of talents to boost growth.

What’s particularly interesting is the fact that Digital Payments, the new kid on the block, landed itself in the report this year and is already expected to cross the US\$1 trillion mark by 2025. The growth of the sector is unbelievably encouraging, defining a new landscape in financial services.

E-Wallets are steadily becoming a preferred payment option in metro areas despite an estimate of 198 million are still unbanked, dominantly from non-metro areas. As a matter of fact, this ought to be a wake-up call for financial service providers to adopt relevant technology and digitalize services for the utility of online users.



## Training & Education

### ABA Participates in the “Asia AML/CFT Summit 2019” Organized by Fintelekt Advisory Services in Hanoi



ABA Deputy Secretary Mr. Amador Honrado Jr. represented the Asian Bankers Association (ABA) at the “Asia AML/CFT Summit 2019” organized by the Fintelekt Advisory Services on September 11-12, 2019 in Hanoi, Vietnam. The ABA was a Supporting Organization of the two-day event.

Held at the Intercontinental Landmark Hotel, the Summit was attended by some 130 delegates from 17 countries, including a number of representatives from ABA member countries. It aimed to provide the participants the valuable opportunity to understand, deliberate on and discuss important issues on Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT).

Fintelekt Advisory Services is a specialist in research, training and advisory on AML and CFT in Asia. It produces industry research, fosters dialogue and creates opportunities for knowledge sharing between senior executives from banking, financial services and insurance.

#### Presentation Highlights

The Summit featured AML/CFT professionals and other stakeholders engaged in AML and CFT from across Asia who served as speakers and/or panelists at sessions focusing in relevant topics. Among the presentation highlights are the following:

- a. Panel Discussion on The FATF Recommendations – This session featured a regulatory panel discussion at which Financial Intelligence Units (FIUs) from Taiwan, Philippines, Bangladesh and Thailand discussed and shared their perspectives on various issues related to the Financial Action Task Force on Money Laundering (FATF) recommendations and raising the standards of compliance within the region. The panelists included Ms. Peiling Tsai, Chief Policy Unit-AML Office, Executive Yuan and Prosecutor, Ministry of Justice, Taiwan; Mr. Mel Georgie Racela, Executive Director, Anti Money Laundering Council, Philippines; Mohammad Abdur Rab, Joint Director, Bangladesh Financial Intelligence Unit, Bangladesh; and Ms. Supranee Satitchairaroen, Investigator, Financial Intelligence Division, Anti-Money Laundering Office, Thailand.
- b. Mitigating the Sanctions Risk in AML Compliance – This session featured Mr. Nicholas Turner, Registered Foreign Lawyer at Clifford Chance Hong Kong, who explored recent regulatory trends and enforcement cases that highlight the intersection of sanctions and compliance, and suggested how banks can use their existing KYC and monitoring tools to effectively identify sanctions risks and meet regulatory expectations.
- c. Combating Trade-Based Money Laundering – Mr. Sambit Mohanty, Country Head - South Asia at Accuity shared his insights on how banks can overcome the challenges in the area of trade-based money laundering and provided his views on the need for greater cooperation and information sharing amongst various stakeholders
- d. Financial Intelligence: Analysis and Use – Mr. Bernard Law, MLRO of Airstar Bank and former Head of Hong Kong FIU, made a presentation on financial intelligence, which he stressed to be important not only to comply with FATF recommendations, but to allow the bank to provide useful information for FIUs and law enforcement agencies to identify the money launderers who are abusing the banking industry. However, noting a perpetual disconnect between banks and FIUs about the usefulness of financial intelligence, Mr. Law provided



inputs to align the needs of quality suspicious transactions reports along the value chain for the benefits of both the banking sector and the regulators.



Crime Compliance – This session featured Mr. Colin Camp, Senior Director - Business Development and Sales - Asia Pacific, Pelican. Noting that artificial intelligence is now part of our day-to-day life, Mr. Camp provided insights on how and why the traditional and current compliance approach is failing, and the impact and efficiencies that new technology such as Artificial

Intelligence can bring to the increasingly challenging world of financial crime compliance.

- e. Terrorism Financing, Cross Border Intelligence and Border Security – This session featured Dr John Coyne, Head of Border Security Program, Australian Strategic Policy Institute, who explored the emergent regional trends in terrorism and transnational serious and organized crime. Dr. Coyne examined how AML aligns with intelligence, investigations, border management and international cooperation.
- f. Combating Proliferation Financing – This session featured a presentation by Mr. Tom Keatinge, Director, Royal United Services Institute, who provided a comprehensive insight into the threat posed by proliferation finance and the way in which banks and other private sector actors can respond to the expectations of the the United Nations.
- g. How Artificial Intelligence is Transforming Financial

- h. Reducing Global Suffering Through Vigilant Compliance – This session featured two speakers who articulated how bankers and financial services professionals can help in the fight against trafficking, and the impact of the reputational and financial risks due to non-compliance. Mr. Scott Robertson, PhD, Director for Counter Wildlife Trafficking, Asia Wildlife Conservation Society talked about “Reducing Global Suffering Through Vigilant Compliance.” Ms. Archana Kotecha, Asia Region Director and Head of Legal at Liberty Shared spoke on “How Banks and Financial Institutions Can Help in the Fight Against Modern Slavery and Human Trafficking”.



## Special Feature

### Banking on AI

*Financial services industry in Asia is ahead of other sectors in AI adoption and is starting to see benefits*

Financial services organisations that have adopted artificial intelligence (AI) expect to see a 41% improvement in competitiveness within three years, according to a new study by Microsoft Asia and IDC Asia-Pacific.

More than half (52%) of the financial services organisations in Asia-Pacific have already started on their AI journeys. This is higher than the average of 41% for all industries, indicating the sector is more advanced than others in the region. The findings are contained in “Future Ready Business: Assessing Asia-Pacific’s



*Siam Commercial Bank upgraded the SCB EASY mobile app features to include electronic know-your-customer technology that allows customers to open new bank accounts without the need for human face-to-face interaction.*

Growth with AI”.

“The digital economy has resulted in demands for organisations to reinvent themselves to remain relevant to their customers,” said Connie Leung, senior director and financial services business lead with Microsoft Asia.

“To do so, financial services organisations need to address three key imperatives: how to leverage data and AI for their operations, how to build and maintain trust among their customers, and how to tap partnerships to drive innovation to stay ahead of the game.”

Financial services organisations that have already begun adopting AI report improvements in areas such as better customer engagement, higher competitiveness,



accelerated innovation, higher margins and improved business intelligence, recorded in a range of 17% to 26%, according to the survey.

By 2021, they expect improvements of between 35% and 45% in these areas, with the biggest jump in the rate of higher margins (estimated increase of 2.1 times).

Among those making good use of AI is China Asset Management Company. It serves 46,000 institutional clients and 110 million retail investors, with US\$153 billion in assets under management. When it comes to quantitative investment -- analysing data such as price and volume to calculate which stocks to buy or sell and when -- collecting the right data from the mountains of information available is a challenge.

The company turned to Microsoft Research Asia to build the “AI+Index Enhancement” machine-learning model for fund managers and traders. It can help make better informed buy and sell decisions that bring in higher returns. Now undergoing testing, the model is well ahead in performance when compared with the market or specific indices.

### Adoption Challenges

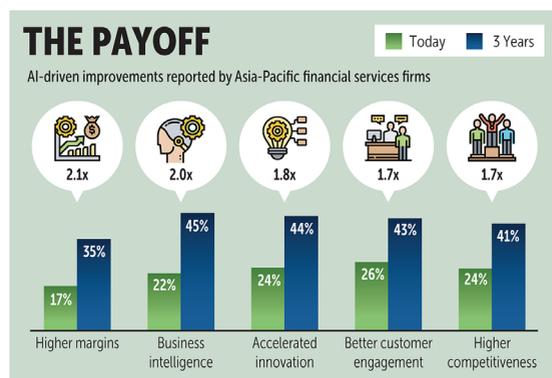
The study found nine out of 10 business leaders from the financial services sector agree AI is instrumental to an organisation’s competitiveness. However, the top adoption challenges include lack of skills, resources and continuous learning programs, lack of thought leadership and lack of advanced analytics and tools.

The study evaluated six dimensions contributing to AI readiness: strategy, investments, culture, capabilities, infrastructure and data. While financial services firms are ahead of other sectors in Asia-Pacific in all dimensions, they lag the AI leaders in capabilities, infrastructure, strategy and culture.

AI leaders make up only 6% of organisations in Asia-Pacific. They have already incorporated AI into their core business strategy and nearly doubled their business benefits today as compared with other organisations.

Compared to other organisations, AI leaders are more likely to:

- Increase investments every year to support an organisation-wide AI strategy;
- Have a centralised team of specialised roles to develop and validate AI models;
- Have advanced AI analytics and tools such as robotic process automation and natural language processing in their existing technology mix;
- Have in-house capabilities of developers, specialists and data engineers;
- Have ongoing enterprise data governance practices jointly performed by IT, business and compliance teams.



Source: "Future Ready Business" by Microsoft Asia and IDC AsiaPacific

BKPGraphics

Among the AI leaders is Moula, an Australian organisation that uses AI to assess business loan applications made online. It uses an Azure-based real-time credit decision-making service and Azure AI and machine-learning capabilities to predict the probability of a small business being able to pay back its loan. Successful applications can result in business loans of up to \$500,000 being made available in 24 to 48 hours.

### ‘Loan Machine’

Another leader is MoneySQ, a Hong Kong fintech company. Its K-Cash personal loan platform uses AI to analyse the financial profiles of applicants to deliver faster loan experiences. The platform, built on Azure and coupled with homegrown AI algorithms, reduces the time needed by staff to review and approve loan applications. And it does so with greater accuracy and precision.

With this capability, borrowers can now walk up to a “loan machine”, apply for a loan, get approval and receive cash instantly, whereas previously, this would take days.

ICICI Lombard partnered with Microsoft to develop India’s first AI-enabled car inspection feature in its mobile app, called Insure. The company saw AI as a solution to reduce the time needed to evaluate renewals or claims, which can take up to days, and is also resource-intensive as it requires insurance personnel to be present.

The app allows customers to buy or renew policies anytime, anywhere by uploading pictures of their car, without the need for physical inspection. AI and machine learning identify damage quickly from the uploaded pictures and provide an estimated repair cost in seconds. This ensures that insurance inspectors focus on addressing complex claims like head-on collisions that require a skilled evaluation.

Significantly, the study found 62% of business leaders and 67% of workers agree that AI will augment -- rather than displace -- jobs. Despite being generally positive about the impact AI will bring to jobs in the financial services industry,



the study identified an acute shortage of technological and social-emotional skills. The top three skills identified by businesses that will face demand issues include scientific R&D, digital skills, and adaptability and continuous learning.

*Bangkok Post*

**Among Member Banks**

**Bank of Bhutan runs Bangladeshi chatbot solution** - Bank of Bhutan has implemented REVE Chat’s AI powered live chat platform to transform their customer conversations with chatbots.

They have successfully integrated REVE Chat solution to their official website (www.bob.bt) and Facebook page to deliver 24x7 seamless customer service, according to a press release from REVE.

With AI chatbots, Bank of Bhutan aims to deliver a consistent customer experience to their banking users and website visitors with a hybrid approach of bots and live human support. They also use chatbots to automatically qualify prospects into leads across their website and Facebook.

REVE Chat provides complete omni-channel live chat platform to manage customer conversations across website, social media, mobile and messaging apps. With AI chatbots, REVE Chat brings the power of conversational messaging to scale customer support and sales under one platform. It also offers visual engagement tools such as co-browsing & video chat to deliver virtual in person experience, the press release said.

M Rezaul Hassan, REVE Group CEO, has said “Over the years, REVE Chat is serving various organizations across 70 countries globally. However, we have started our bot solution with international clients like the Bank of Bhutan, which is quite exciting for us.”



*The Daily Star*

**BEA Awards Scholarships to Staff Members’ Children** - The Bank of East Asia, Limited (BEA) held an award presentation ceremony on 23rd August at its Head Office in Central for recipients of the Bank’s University Scholarship for Staff Member Dependents (BEA Scholarship) for the 2019-20 academic year. Launched in June 2014, the BEA Scholarship program has been designed to recognize the academic, extracurricular, and philanthropic achievements of staff member dependents of the Bank and its wholly owned subsidiaries who are pursuing a Bachelor’s degree at an accredited tertiary education institution. This year, ten recipients have been selected by the assessment panel. Each scholarship recipient will receive up to HK\$30,000.



Speaking at the award presentation ceremony, Mr. Adrian Li, Co-Chief Executive at BEA, said “By offering scholarships to dependents of our staff, we at BEA hope to ease the financial burden on staff members’ families arising from education expenses. This year, we received an overwhelming response to the program from staff members’ children in Hong Kong, the Mainland, and overseas. We were extremely impressed with the calibre of the applicants, and the scholarship winners truly represent the best of the best.”

Education is a pillar of BEA’s corporate social responsibility program, together with social welfare and environmental protection. Apart from the scholarships awarded by the Bank to staff member dependents, BEA has established a number of scholarships for the wider community over the years. In 1969, on the occasion of its 50th Anniversary, the Bank established a HK\$500,000 scholarship fund for university students and on its 75th Anniversary in 1993, BEA reaffirmed its commitment to the community by establishing a HK\$2 million scholarship fund for university students. In 2018, on the eve of the Bank’s centenary, The Bank of East Asia Charitable Foundation (“BEA Foundation”) launched the BEA Inspiring Student Scholarship program for students with special educational needs attending universities under the University Grants Committee.

*BEA News Release*



## Among Member Banks

**State Bank of India introduces EMI facility on debit card** - State Bank of India (SBI) has introduced EMI facility on its debit card that allows its accountholders to shop for consumer durables and pay the money in installments.



Using the new facility, the users can purchase products at over 40000 merchants and stores equipped with Pine Labs branded POS machines and repay the loan in up to 18 months.

Commenting on the launch of the new facility, SBI chairman Rajnish Kumar said: “We are glad to launch this product for our customers so that they can have a pleasant shopping experience this festive season.

“Debit Card EMI will enable customers to buy consumer durable products on EMI at various merchant stores pan India using their debit cards without having to pay the entire amount immediately.

“We believe the introduction of this new product is a step forward by the bank to offer the delight of hassle-free purchases and paperless loans.”

Customers can avail of the facility with no documentation and zero processing fee without having to visit any branch.

Regardless of the balance in the existing saving bank account, the EMI facility can be availed in less than a minute according to the bank.

*Verdict*

**Japan’s MUFG looks online to boost Africa, Middle East networks** - MUFG Bank Ltd plans to roll out an online platform to help clients find business partners in countries outside of Asia where it does not have a strong network, an official with Japan’s largest lender said.



The MUFG Trade Club, to be introduced this month, will link MUFG clients into a broader network of 13 other banks including Spain’s Santander and South Africa’s Standard Bank, the official said, who declined to be identified, as the information has not been made public yet.

The move represents an acknowledgment by MUFG Bank that it hasn’t met the needs of Japanese clients looking to expand into Africa, the Middle East, and parts of Europe where it does not have a strong presence or local partner, the official told Reuters in a recent interview.

MUFG Bank is the lending arm of Mitsubishi UFJ Financial Group, one of the world’s largest banks by assets.

“There are clients who want to sell their products such as cosmetics, accessories, and Japanese sake, into non-Asian countries,” the official said.

Japan’s big banks have typically followed the lead of their large clients in moving abroad. MUFG has a presence in the United States, the United Kingdom and elsewhere, including a wide network in Asia.

*Reuters*

**Mizuho Bank to roll out J-Coin Pay in 18,000 retail locations in Japan via InComm partnership** - Mizuho Bank has partnered with payments technology company InComm to bring its bank digital currency platform “J-Coin Pay” to more than 18,000 retail locations in Japan.



Launched on March 01, J-Coin Pay enables customers to make payments, send and receive transfers, and conduct other financial transactions using their mobile phones. Clients can also use the app to move funds between J-Coin Pay accounts and other deposit accounts at their respective banks without zero charges.

Through the partnership, InComm’s network of more than 18,000 retail locations – including pharmacies, supermarkets, home appliance retailers and discount stores – will be able to accept J-Coin Pay.

As per a press release on September 30, the payment service is expected to be rolled out at these locations through 2019. InComm said that the implementation will “absorb the differences in the system specifications of each payment service provider and funnel the payments routing seamlessly through the point of sale (POS).”

*Token Post*



## Among Member Banks

**KCB in deal with Japan’s SMBC** - KCB Bank Kenya has entered into an agreement with Japan-based giant lender Sumitomo Mitsui Banking Corporation (SMBC) to drive cross-border trade between Kenya and the Asian nation.



Under the deal, which was signed in Yokohama, Japan last week, KCB will provide banking services—including banking accounts and cash management to clients introduced to it by SMBC.

KCB which also operates in Tanzania, South Sudan, Uganda, Rwanda, Burundi, will provide them with other services such as trade finance, export credit agency finance and treasury related products.

“We believe that new business opportunities will arise from the rapid economic development in Kenya and therefore seek to (identify) areas of mutual partnership to support such development, utilizing the product capabilities and global and local network of both banks,” said Paul Russo, the KCB Group Director Regional Businesses in a statement on September 9.

**Maybank named one of the safest banks in the region** - Malayan Banking Bhd (Maybank) has been named the safest bank in Malaysia again by monthly financial magazine, Global Finance, as part of an exclusive survey to be published in its November 2019 issue.



Apart from Maybank, Singapore’s DBS Bank, Brunei’s Bank Islam Brunei Darussalam and Indonesia’s Bank Central Asia are also on the list for the Asian region.

Banks were selected through an evaluation of long-term foreign currency ratings from Moody’s, Standard & Poor’s and Fitch as well as the total assets of the 1,000 largest banks worldwide, Global Finance said in a statement.

In addition to the Safest Banks by Country, the full report also includes the Safest Banks by Country, World’s 50 Safest Commercial Banks, 50 Safest Banks in Emerging Markets and Safest Islamic Financial Institutions in the Gulf Cooperation Council countries.

*The Edge Markets*

**BML holds financial literary session for senior citizens** - Bank of Maldives (BML) in collaboration with Aged Care Maldives held a Financial Literary Session for senior citizens on October 1, to mark the International Day of Older Persons.



According to the main bank of Maldives, the session focused on raising awareness among older people regarding the financial sector.

The discussions included banking, safe and secure online banking, and information on hoaxes and scams to steal people’s banking and account details.

The bank further disseminated information on how investments in internet, mobile and self-service banking technology are enhancing BML’s customer services, including more user friendly options and better facilities.

*The Edition*



## Among Member Banks

**PNB promises high returns for investors of fresh P2-B deposit notes** - Tycoon Lucio Tan-led Philippine National Bank (PNB) is getting a fresh liquidity boost of at least P2 billion from a new offering of high-yielding deposit notes.



In a disclosure to the Philippine Stock Exchange on September 27, PNB said this new tranche of long-term negotiable certificates of deposit (LTNCDs) was meant to extend the maturity profile of its liabilities.

Indicative interest rate for the LTNCDs is between 4.25 percent and 4.375 percent per annum for a 5.5-year tenor. The final rate will be determined during the offer period, which started on Sept. 27 and will end Oct. 4.

The new funding exercise was meant to be “part of overall liability management, to support compliance with required BSP (Bangko Sentral ng Pilipinas) liquidity ratios, and to raise long-term funds for general corporate purposes,” the disclosure added.

This offering is part of the BSP approval obtained by PNB in October 2018 to offer up to P20 billion of LTNCDs.

The last time PNB tapped the retail market for LTNCDs was in February this year, when it raised P8.22 billion.

*Philippine Daily Inquirer*

**RCBC exercises call option on P10-billion Tier 2 notes** - Rizal Commercial Banking Corp. (RCBC) has exercised its call option on the P10-billion notes it issued back in 2014 to comply with regulatory capital requirements, it said on October 1.



“This is to advise the Exchange that the Rizal Commercial Banking Corporation has completed the exercise of its call option on the P10 billion 5.375% unsecured subordinated debt qualifying as Basel III-Tier 2 capital due 2024,” the bank said in a disclosure.

RCBC raised P10 billion worth of unsecured subordinated Tier 2 notes back in 2014.

The notes, which have a tenor of 10 years and three months, had an early redemption option for the bank after five years and three months.

Basel 3 is a set of reforms introduced by the Basel Committee on Banking Supervision, which were gradually implemented by the Bangko Sentral ng Pilipinas for local banks.

Among the reforms implemented was the introduction of capital buffers to withstand economic and financial stress, among others.

*Business World Online*

**DBS Eyeing More Features to Double Their User Base to 3.5 Million in 2023** - DBS announced that it aims to double its existing user base of 1.6 million to 3.5 million by 2023 for its mobile wallet DBS PayLah!



To achieve this, the bank will over the course of 2020 integrate its DBS Lifestyle rewards app into DBS PayLah!, link debit and credit cards payments to the DBS PayLah! platform so customers can choose their preferred way to pay, expand payment touchpoints across the region, and ramp up on its DBS PayLah! ecosystem partnerships.

It has signed more than 10 strategic platform partnerships with merchants across key lifestyle verticals, and users can look forward to more merchants coming onboard the platform over the next few months, including KFC, SISTIC and AXS.

Anthony Seow, Head of Payments & Platforms, Consumer Banking Group (Singapore), DBS Bank, said, “In 2020, we’ll be building on the three Ps – Payments, Partners and Platform – as part of a longer-term strategic roadmap. By linking DBS/POSB debit and credit cards – Singapore’s most popular form of payment – and integrating the DBS Lifestyle rewards app into DBS PayLah!, our customers will be able to earn and redeem rewards instantly on a single platform simply and seamlessly, regardless of their mode of payment.”

In Singapore, roughly 70% of Singaporeans use a digital wallet, out of this number DBS claims that 4 in 10 people (1.6 million) are using their digital wallet. These 1.6 million users made SGD 1.5 billion transactions in the last 12 months.

*Fintech News Singapore*



## Among Member Banks

**UOB Loan to Boost Singapore's Poultry Industry** - United Overseas Bank (UOB) has just announced a loan of S\$40 million (\$29 million) to Singapore Poultry Hub, which will be used to set up the first smart and green poultry factory in the country, the bank announced in a press release on October 7.



Singapore Poultry Hub is a joint venture among poultry producers and processors including Mr. Tan Chin Long, Tong Huat Poultry Processing Factory, Kee Song Holdings, Sinnmah Holdings and Tysan Food.

The smart factory will use technologies such as robotics, industrial internet of things and Industry 4.0 at the facility, which will also feature a new waste management system that converts part of the waste generated by the poultry processors into protein to be used as an ingredient in livestock feed, reducing waste by 60 tonnes per day, according to the press release.

“Our support of Singapore Poultry Hub is another example of how we are helping SMEs to transform their business and to seize opportunities from trends such as Industry 4.0,” Eric Tham, head of Group Commercial Banking, UOB, said. He added that the bank is working with Singapore Poultry Hub to digitalize the collection of payments and reduce the use of cash and cheques.

*FiNews Asia*

**HNB recognized as Sri Lanka's strongest bank by Asian Banker** - Hatton National Bank was recognized as Sri Lanka's strongest bank by balance sheet evaluation by the Asian Banker Magazine.



“There are a multiplicity of metrics which professionals utilize to gauge the success of a bank, because business is about numbers, but it is also about trust,” Jonathan Alles, managing director and chief executive of the bank said speaking of the achievement.

“We are therefore extremely proud and grateful to have been ranked as the Strongest Bank in Sri Lanka by the Asian Banker Magazine as it helps to further reinforce our position as being the strongest, safest, and most secure bank in Sri Lanka.”

Considered to be the first credible global annual ranking of banks based on balance sheet strength in the Asia- Pacific, Middle-East and African region, the Asian Banker Magazine's ranking of the strongest banks was initiated in 2007 and has grown to be widely followed by investors, analysts and media when assessing the financial strength of commercial banks across the globe.

The annual independent study of commercial banks is based on a rigorously detailed and transparent scorecard focusing on six areas of banking sector balance sheets and financial performance at a national level including: the ability to scale, balance sheet growth, risk profile, profitability, asset quality and liquidity.

*Lanka Business Online*

**Vietcombank posts record profit of nearly 757.6 million USD** - Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) reported nearly 17.6 trillion VND (757.59 million USD) in consolidated profit in the first nine months of this year, surging 50.6 percent from the same time last year and reaching 85.8 percent of the yearly plan.



The bank announced on October 7 that its before-tax profit reached 17.25 trillion VND, a year-on-year increase of 51.9 percent.

In the nine-month period, Vietcombank's total capital mobilisation was estimated at 998.24 trillion VND while outstanding debt stood at 709.12 trillion VND, up 11.6 percent as compared to the same time in 2018.

The return on average assets (ROA) and the return on average equity (ROAE) were 1.65 percent and 25.75 percent, respectively, much higher than the previous year.

In addition, more than 2.86 trillion VND in the bank's off-balance sheet debt was recovered during January-September, or 82 percent of the set plan.

*Vietnam Plus*



## Banking and Finance Newsbriefs

### Hong Kong

#### Financial secretary reiterates no forex control in Hong Kong

Hong Kong financial secretary reiterated on October 6 that the city will not impose foreign exchange controls, which is guaranteed by the city's Basic Law.

"I noticed that some internet users are concerned whether the Hong Kong Special Administrative Region [HKSAR] government will use its emergency powers to limit capital flows. I want to clearly point out again that Hong Kong will not impose such controls, the Hong Kong dollar can be converted freely and capital can freely flow in and out. This is guaranteed by the Basic Law," Paul Chan Mo-po, financial secretary of the HKSAR, wrote in a blog post in Chinese on the department's website.

Meanwhile, Hong Kong will continue to hold the exchange rate of the Hong Kong dollar against the US dollar stable between 7.75 and 7.85, Chan wrote.

"Hong Kong's foreign exchange reserves have surpassed \$430 billion, over twice the size of its monetary base. Meanwhile, Hong Kong's fiscal reserves stood at HK\$1.14 trillion (\$145 billion) by the end of July, equivalent to 23 months of fiscal expenditure, or accounting for 38.3 percent of local GDP. All this gives strong support for the Hong Kong dollar," he said.

Meanwhile, markets for foreign exchange, gold, securities, futures and the like shall continue according to the law.

*Global Times*

### India

#### India's central bank seeks to calm fears over tottering lenders

India's central bank has sought to reassure savers of the stability of the country's banking system, in the wake of turmoil triggered by the woes of two lenders and a large housing finance company.

In a tweet on October 1 afternoon — as the country geared up for a national holiday to mark independence leader Mahatma Gandhi's birthday — the Reserve Bank of India acknowledged "rumours in some locations about certain banks, including co-operative banks, resulting in anxiety to depositors".

"RBI would like to assure the general public that Indian banking is safe and stable and there is no need to panic on the basis of such rumours," the tweet said.

The central bank's appeal for calm comes amid rising anxiety after last week's crisis at Punjab and Maharashtra Co-operative Bank (PMC), a Mumbai-based lender with a deposit base of about \$1.6bn. Shares in Indian banks have slipped about 5 per cent over the past month, against a broader benchmark up about 2 per cent.

These are difficult times and the financial sector is passing through a bad phase," said Sunil Kumar Sinha, principal economist at India Ratings. "Any bad news gets magnified."

The RBI tweet follows a similar call last week that urged Indians to ignore "baseless and false rumours". It went viral on social media, warning of the imminent shutdown of a clutch of state-owned banks.

*Financial Times*



## Banking and Finance Newsbriefs

### Japan

#### Japan launches cashback reward to offset tax rise

Japan has launched a system of cashback reward points to offset the effect of raising consumption tax in what could be a model for tax changes around the world.

After consumption tax rose from 8 to 10 per cent at midnight on September 30, shoppers and retailers were getting to grips with the new system, which effectively rebates the tax increase in some stores when paying with a card rather than cash.

The system — a world first that will run until June next year — is intended to help the adoption of electronic payments and prevent a dip in consumption similar to 2014, when Japan was plunged into recession after tax increased from 5 to 8 per cent.

Daisuke Kawajiri, an engineer buying cigarettes at a convenience store in Tokyo, welcomed the system. “It seems good. I don’t really feel it [because the amounts are so small] but I’ll use it again tomorrow.”

Mr Kawajiri’s bill of ¥714 (\$6.60) was reduced to ¥700 by the cashback system because he paid by credit card — so the tax rise had no effect on him.

A group of salarymen, who declined to give their names, were also congratulating themselves because their ¥100 convenience store coffee cost only ¥98 today thanks to the cashback system. “We’ve benefited so it’s great,” said one.

*Financial Times*

### Malaysia

#### Malaysia to require banks to report exposure to climate risks

Malaysia’s central bank governor said financial institutions will be required to report their exposure to climate risks and the information it gathers could be used to set regulatory standards in Southeast Asia’s third biggest economy.

Bank governor Nor Shamsiah Mohamad Yunus said the recent shroud of haze in Malaysia and neighbouring Indonesia and Singapore from burning forests was a reminder of the environmental challenges facing countries.

“It presents a major economic issue with direct implications on financial stability,” she said at a regional conference on climate change in the Malaysian capital Kuala Lumpur.

“It is for this reason that Bank Negara Malaysia (BNM), along with many other central banks around the globe, are giving serious attention to climate risk.”

She said new reporting requirements for financial institutions will kick in once classifications on green assets are finalised with the Securities Commission Malaysia and the World Bank.

*Business Times*

### Korea

#### Aging population most urgent issue for S. Korean economy: BOK

The fast aging of the population and low birthrate that will inevitably lead to a drop in the number of workers are the most urgent problems facing the South Korean economy, the central bank said on October 8, though it said the trade disputes between the United States and China, and its own with Japan may pose the most immediate threats.

In a report submitted to the National Assembly committee on finance for an annual audit, the Bank of Korea (BOK) said the projected change in the country’s demographics was one of five major issues that are most urgently needed to be addressed.

“The population issue needs to be actively dealt with, considering that the effect of any policy measures now will come to the surface 20 to 30 years later,” the BOK said.

The central bank has said the country’s growth potential for the 2016-2020 period was expected to drop by at least 0.1 percentage point from earlier estimates to a range of 2.7 percent and 2.8 percent, partly due to a cut in the number of working population.

Earlier reports have suggested the country’s population will peak at some 52 million in 2028 before it begins to decline. In 2067, the country’s population is expected to drop to 39.3 million with the number of people aged 65 years or more accounting for 46.5 percent of the entire population, up from an estimated 14.9 percent this year.

*Yonhap News Agency*



## Banking and Finance Newsbriefs

### Philippines

#### BSP rate cut likely due to low inflation

As inflation fell to a 40-month low of 0.9 percent year-on-year in September, there is more room for the Bangko Sentral ng Pilipinas (BSP) to further cut interest rates, London-based Capital Economics said.

“The big drop in inflation in the Philippines last month means another rate cut before the end of the year is looking increasingly likely,” Capital Economics senior Asia economist Gareth Leather said in an Oct. 4 report titled “Inflation in Philippines opens door to more easing.”

The deceleration in headline inflation last September was mainly attributed by the government to the continuous rice deflation since it liberalized importation of the Filipino staple food starting March.

Rice prices dropped 8.9 percent year-on-year in September, the largest decline since 1995, according to the Philippine Statistics Authority (PSA).

“So far this year, the central bank in the Philippines has cut rates by 75 basis points (bps). Earlier in the week, [BSP] Governor (Benjamin E.) Diokno said that further easing would depend on what happens to inflation,” Capital Economics noted.

“Given our view that the headline rate will nudge down again in October and remain below the midpoint of the central bank’s 2 to 4 percent target for the next 12 months, further easing seems likely. We are sticking with our view that the BSP will cut rates two more times this cycle,” Capital Economics said. Philippine

*Daily Inquirer*

### Singapore

#### New skills framework for financial services launched in Singapore

The Institute of Banking and Finance Singapore (IBF) has launched a new framework to help finance professionals further their career path in Singapore.

The aim is to make it a platform to help employees make informed decisions for career development and skills upgrading. It should also raise awareness of the need to keep pace with technology and adapt to stay relevant in their jobs.

The Skills Framework for Financial Services was jointly developed by the IBF, the Monetary Authority of Singapore (MAS), SkillsFuture Singapore (SSG) and Workforce Singapore (WSG).

As digitalisation continues to transform jobs and processes in the financial services industry, organisations have to build up their capabilities in workforce transformation and re-skill employees. To do this, HR must be empowered, says the IBF.

The new framework will help not just employees, but also employers who want to invest in training their staff for career development and skills upgrading

On top of detailing the technical and generic skills required in financial services roles, the framework features new job roles in digital and data analytics. Emerging skills include cybersecurity, data collection and analysis and risk management.

*HRM Asia*



## Banking and Finance Newsbriefs

### Taiwan

#### Taiwan keeps No. 4 investment ranking

Taiwan has retained its ranking as the fourth-best investment destination in the world, the Ministry of Economic Affairs said on September 6, citing a report issued by US-based Business Environment Risk Intelligence SA (BERI).

Taiwan had a profit opportunity recommendation of 64, slipping from 65 in the previous report in April due to the political climate, the ministry said, citing the report.

The profit opportunity recommendation is an overall indicator used by BERI to evaluate countries as an investment destination.

Switzerland remained at the top of the list with a profit opportunity recommendation of 74, followed by Norway (69) and Singapore (65), while Japan (62) was fifth, the report said.

The list is based on three main indicators used to assess investment-related risks: operations risks, political risks and remittance and repatriation factor risk.

In terms of operations risk, Taiwan scored 65, beating all other Asian nations except India, which had the same score.

It scored well on aspects such as administration efficiency, economic growth, inflation and currency supply, which put the nation fourth globally, the report said.

Switzerland also topped the operations risk index with 71 points, ahead of the US (68) and Australia (66), while among other Asian nations, South Korea ranked 10th globally, Singapore was 12th, Japan was 32nd and China was 42nd.

*Taipei Times*

### Thailand

#### Thai banks earn high marks

Thai commercial banks were rated fully compliant by the Financial Sector Assessment Program (FSAP), jointly conducted by the World Bank and the IMF, but the multilateral lenders pointed out that household debt, specialised financial institutions (SFIs) and cooperatives still need to improve.

Under FSAP's Basel Core Principles for Effective Banking Supervision (BCP) for 2018-19, Thai commercial banks were scored fully compliant for 24 topics and largely compliant for five topics, said Bank of Thailand governor Veerathai Santiprabhob, who also noted there is were no categories assessed as non-compliant or materially non-compliant.

The Bank of Thailand, Securities and Exchange Commission (SEC), and the Office of Insurance Commission (OIC) applied to FSAP on a voluntary basis for the second time after an initial test in 2007.

Thai commercial banks' ratings were similar to two regional financial centres: Hong Kong and Singapore. They were also rated fully compliant for the BahtNet system in 16 topics and largely compliant for principles of financial market infrastructure.

The 24 topics included sound financial conditions with a strong capital base and high liquidity, good governance, consolidated supervision and risk control.

The central bank has good collaboration with commercial banks and regulatory bodies both locally and internationally, he said.

*Bangkok Post*

## Banking and Finance Newsbriefs

### Vietnam

#### Fintech has huge opportunities in Vietnam: experts

With cash still being the main payment mode, a youthful demographic and growing smartphone penetration, Vietnam offers great opportunities for fintech developers, experts said.

Financial technology has greatly disrupted the way that banks and financial institutions operate today, they said.

According to the HCM Computer Association (HCA), around 10,000 fintech companies are operating globally, competing with banks in all fields from payment services, deposit mobilisation, lending, foreign exchange trading, and investment consulting.

Fintech companies in Vietnam currently focus on only three services: payment, peer-to-peer lending and crowdfunding.

Dr Lillian Koh Noi Keng, CEO of Fintech Academy Singapore, said: “The infocomm and communication technology (ICT) sector is a key enabler for almost every industry, and has enhanced Singapore’s competitiveness by raising productivity and transforming business processes in industries like finance, services and manufacturing.

“Fintech came as a disruptor but it is now embraced as innovation and transformation,” she told a press briefing in HCM City on October 7 to introduce the Vietnam ICT Outlook (VIO 2019) conference.

The rise of new fintech products and services puts pressure on the traditional banking model, she said.

*Vietnam News*

## Publications

### ADB Publications Catalog



A compilation of books and reports published by the Asian Development Bank from July 2018 to September 2019.

Topics include agriculture, climate change, education, energy, environment, gender, governance, transport, and urban development. Most of these publications may be downloaded for free from the ADB Publications page. Hard copies of listed titles, including this publications catalog, may be requested or ordered online; or through the ADB Bookstore. Orders can also be placed through our commercial distributors, booksellers, and co-publishers when indicated in the publication’s description.

#### Sector and Thematic Catalogs

**Climate Change Catalog 2017** - A compilation of books and reports, classified under the theme of climate change, published by ADB from 2013 to 2016. Topics include climate adaptation, climate financing, climate policies and capacity, disaster risk management, natural resource management, and sustainable transport.

**Energy Catalog 2017** - A compilation of books and reports, classified under the theme of energy, published by ADB from 2013 to 2016. Topics include energy efficiency, renewable energy, and energy sector reform.

**Gender Catalog 2017** - A compilation of books and reports, classified under the theme of gender, published by ADB from 2013 to 2016. Topics include gender assessments, economics, case studies, and policies.

**Urban Catalog 2017** - A compilation of books and reports, classified under the urban theme, published by ADB from 2013 to 2016. Topics include urban development, transport, governance, disaster risk management, and water and sanitation.

*Contact for details: ADB Publishing*

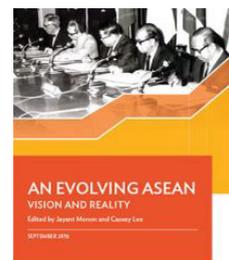
*Website: <https://www.adb.org/publications>*

## Publications

### An Evolving ASEAN: Vision and Reality

This publication explores the progress of the Association of Southeast Asian Nations (ASEAN) in achieving its economic integration agenda.

The formation of ASEAN in 1967 was originally driven by political and security concerns. In the decades that followed, ASEAN's scope evolved to include an ambitious and progressive economic agenda. In December 2015, the ASEAN Economic Community (AEC) was formally launched. Although AEC has enjoyed some notable successes, its vision of economic integration has yet to be fully realized. The publication reviews the evolution of ASEAN economic integration and assesses the major achievements. It also examines the challenges that have emerged during the past decade and provides recommendations on how to overcome them.



ASIAN DEVELOPMENT BANK



Contact for details: ADB Publishing  
Website: <https://www.adb.org/publications>

### Protecting All: Risk Sharing for a Diverse and Diversifying World of Work

This white paper focusses on the policy interventions made to help people manage risk, uncertainty and the losses from events whose impacts are channeled primarily through the labor market. The objectives of the white paper are: to scrutinize the relevance and effects of prevailing risk-sharing policies in low- and middle-income countries; take account of how global drivers of disruption shape and diversify how people work; in light of this diversity, propose alternative risk-sharing policies, or ways to augment and improve current policies to be more relevant and responsive to peoples' needs; and map a reasonable transition path from the current to an alternative policy approach that substantially extends protection to a greater portion of working people and their families. This white paper is a contribution to the broader, global discussion of the changing nature of work and how policy can shape its implications for the wellbeing of people. We use the term risk-sharing policies broadly in reference to the set of institutions, regulations and interventions that societies put in place to help households manage shocks to their livelihoods.

These policies include formal rules and structures that regulate market interactions (worker protections and other labor market institutions) that help people pool risks (social assistance and social insurance), to save and insure affordably and effectively (mandatory and incentivized individual savings



and other financial instruments) and to recover from losses in the wake of livelihood shocks ("active" reemployment measures). Effective risk-sharing policies are foundational to building equity, resilience and opportunity, the strategic objectives of the World Bank's Social Protection and Jobs Global Practice. Given failures of factor markets and the market for risk in particular the rationale for policy intervention to augment the options that people have to manage shocks to their livelihoods is well-understood and accepted. By helping to prevent vulnerable people from falling into poverty -and people in the poorest households from falling deeper into poverty- effective risk-sharing interventions dramatically reduce poverty.

Households and communities with access to effective risk-sharing instruments can better maintain and continue to invest in these vital assets, first and foremost, their human capital, and in doing so can reduce the likelihood that poverty and vulnerability will be transmitted from one generation to the next. Risk-sharing policies foster enterprise and development by ensuring that people can take appropriate risks required to grasp opportunities and secure their stake in a growing economy.

Contact for details: ADB Publishing  
Website: <https://www.adb.org/publications>

Published by the Secretariat, Asian Bankers Association  
Ernest Lin, Secretary Treasurer; Amador R. Honrado, Jr., Editor, Jacqueline Uy, Associate Editor  
Wendy Yang, Contributing Editor; Teresa Liu, Assistant Editor  
7F-2, No. 760, Sec. 4 Bade Road, Taipei 10567, Taiwan; Tel: (886 2) 2760-1139; Fax: (886 2) 2760-7569  
Email: [aba@aba.org.tw](mailto:aba@aba.org.tw); Website: [www.aba.org.tw](http://www.aba.org.tw)