Table of Contents

ABA
ASIAN BANKERS ASSOCIATION

General Meeting and Conference

ABA Chairman Invites ABA Board Members to attend ABA Planning Committee Meeting on February 28, 2020 in Negombo, Sri Lanka



Mr. Jonathan Alles, Chairman of the Asian Bankers Association (ABA) and Managing Director/CEO of Hatton National Bank, extended his personal invitation ABA Board members to participate in the upcoming ABA Planning Committee Meeting on February 28, 2020 in Negombo, Sri Lanka.

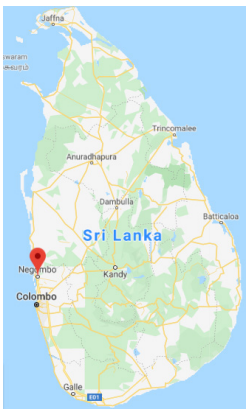
To be held at Jetwing Blue Hotel, the Planning Committee Meeting will have the following primary objectives:

1. To discuss preparations for the 37th ABA General Meeting and Conference tentatively scheduled sometime in November 2020 in Negombo. Discussions will focus on the final dates and venue of the Conference, theme and topics for the Conference, suggested format and program, possible line-up of speakers, and other related matters.
2. To review the progress of activities under the ABA Work Program for 2020-2021, including those in the area of policy advocacy

Additional materials and relevant information on the meeting – annotated updated agenda, discussion papers, hotel booking procedure, etc. – will be sent to members as soon as they confirm their attendance.

In the meantime, Mr. Alles requested Board members to already pencil in the meeting date into their February 2020 calendar of events? He said he is counting on their participation for the successful outcome of this important meeting. "Your valuable inputs on how we can make our 2020 annual gathering productive and meaningful for all members would be most appreciated," The ABA Chairman said.

About Negombo, Sri Lanka



Negombo is a major city in Sri Lanka, situated on the west coast and at the mouth of the Negombo Lagoon, in Western Province, and it is located approximately 37 km north of the commercial capital of Colombo.

Negombo is one of the major commercial hubs in the country and the administrative centre of Negombo Division. It is known for its long sandy beaches and centuries old fishing industry.

Its economy is mainly based on tourism and its centuries-old fishing industry. Negombo is a traditional fishing town in Sri Lanka, and no wonder the town is a gourmet food lover's paradise with seafood available in plenty. Negombo also produces spices, ceramics and brassware.

The town has a majority of Roman Catholics along with Buddhists, Hindus and Muslims while it has been given the name "Little Rome" due to the highly ornate Portuguese-era Roman Catholic churches found within the township. The town has several buildings that date back to the Dutch and Portuguese

colonial era. Attractions in the city include the old Dutch fort gate built in 1672 now a part of the prison, the Dutch Canal which was then a supply route to the Dutch administration, old churches and fishing villages. The 100km long canal running through the town is still being used and is an attraction for those who want to see the country from a different perspective.

Negombo features a tropical rainforest climate. The city receives rainfall mainly from the Southwestern monsoons from May to August and October to January. During the remaining months there is a little precipitation due to Convective rains. The average temperature varies 24 to 30 degrees Celsius, and there are high humidity levels from February to April.

Training and Education

Successful Webinar on Trade-Based Money Laundering: Emerging Risks and Mitigation Strategies

The Asian Bankers Association (ABA) successfully held the free webinar on "Trade-Based Money Laundering – Emerging Risks & Mitigating Responses" on February 5, 2020.

Conducted by Fintelekt Advisory Services Ltd., the webinar was the first of the AML/CFT Webinar Series 2020 jointly organized by Fintelekt and ABA. It was built on the highly successful AML/CFT Webinar Series 2019.

The hour-long session, which was free to attend, received record participation from banks in Asia and was attended by more than 200 participants from 26 countries.

The webinar was moderated by Arpita Bedekar, Director – Strategy and Planning, Fintelekt Advisory Services. The speakers were Lakshmi Kumar, Policy Director, Global Financial Integrity, Jane Lee, Business Solutions Specialist, Accuity; and Shafath Mujawar, Faculty Member, Fintelekt Advisory Services.

Speakers used a variety of examples and case studies to elucidate trends in trade mis-invoicing, prevalent and emerging areas of risk within TBML, challenges in detecting TBML activities, growing regulatory expectations and mitigation strategies that need to be put in place by banks.

Some key takeaways from the webinar are as follows:

- Around 80 per cent of global trade is open account trade involving no trade documentation. AML monitoring and controls set up by banks are therefore in a position to identify and intercept a very small proportion of the remaining global trade.
- Regulation and supervisory efforts for each country need to be tailored to the nature of trade (open account or documentary trade) and sectors predominantly involved in trade within the country.
- Some of the areas of high risk within TBML are trade mis-invoicing, forged or duplicate documents, services-based money laundering and dual use goods
- Illegal trade in wildlife and in arts and antiquities are emerging typologies which allow criminals to move large values across jurisdictions
- The absence of beneficial ownership information across institutions involved in the trade value chain makes it difficult to identify related party transactions
- Free Trade Zones are high risk areas for TBML, due to inadequate regulatory oversight and weak procedures to inspect goods and register legal entities
- Complexities in trade transactions such as multiple counterparties require banks to invest in robust due diligence
- Banks and financial institutions should screen on a continuous basis to avoid the risk of sanctions non-compliance in vessel movements, name changes, ship-to-ship transfers and illicit shipments.
- The complex trade eco-system coupled with dynamic regulatory changes requires banks to put in place a robust TBML programme that includes governance, training, technology and monitoring, quality assurance and internal audit to stay compliant and mitigate the risks.

A recording of the webinar is available on https://www.youtube.com/watch?v=VKAwjki8VmI

A schedule of upcoming Fintelekt-ABA webinars during 2020 is available on www.fintelekt.com/webinars

Short-Term Visiting Program to be Hosted by Fintelekt in Mumbai on February 27 - 28

Fintelekt

ABA Members are invited to participate in the ABA Short-Term Visiting Program on "Making AML/CFT Top Priority for Banks" to be hosted by Fintelekt Advisory Services in Mumbai, India on February 27-28, 2020.

The objectives of this program are to (a) provide a strategic understanding of emerging risk factors in AML/CFT; (b) provide an understanding of regulatory developments in

Training and Education

Asia and around the world; (c) learn about latest trends in technology usage and innovation in AML/CFT monitoring; (c) benefit from the experiences of large banks in India.

By attending the two-day program, members will have the opportunity to: (i) enhance and upgrade their management skills and knowledge in the area of anti-money laundering and countering the financing of terrorism, and (ii) gain first-hand knowledge of the procedures and learnings of the AML/CFT compliance departments of leading banks in India.

The topics includes (a) Emerging Risk Factors in AML/CFT & Impact on Banks; (b) Regulatory Evolution and Key Developments around AML/CFT; (c) Best Practices in Building an AML/CFT Governance Framework; (d) Balancing Business and Compliance Priorities in the Organisation; (e) Use of Technology and Innovation in AML/CFT

There is no participation fee for ABA bank members. However, non-member banks will be charged a participation fee of US$ 200 per person.

All participants shall cover their airfare, hotel accommodation, local transport, airport transfers and meals.

The proposed venue for the program is Hotel Orchid, Mumbai, India (https://www.orchidhotel.com/mumbai-vile-parle/).

Suitable accommodation options around the area will be suggested by Fintelekt upon registration. Participants are advised to book hotel rooms at rates inclusive of breakfast, wi-fi and airport transfers.

Short-Term Visiting Program to be Hosted by Hatton National Bank on May 21-22, 2020 in Colombo, Sri Lanka

The ABA invited members to participate in the short-term visiting program that the Hatton National Bank (HNB) is hosting in Colombo, Sri Lanka on May 21- 22, 2020.

The primary objective of ABA's short-term visiting program is to provide member banks the opportunity to study and undergo training on specific aspects of the operations of member banks. The idea is to enable the visitors to: (i) enhance and upgrade their technical skills and knowledge in specific banking areas in the distinct and peculiar social, economic and business environment of the host country, and (ii) gain first-hand knowledge of the operations, systems and work procedures of the host bank's various line departments.

Entitled "Introduction on HNB: History, Technology, Strategy, Agility, and Transformation", the HNB 2020 program will cover topics such as : (a) Driving the Business Transformation Journey; (b) Operational Excellence and Business Process Re-Engineering; (c) Driving the Digital Proposition; (d) Evolution of Risk at HNB; and (e) Driving Best Practices in Compliance.

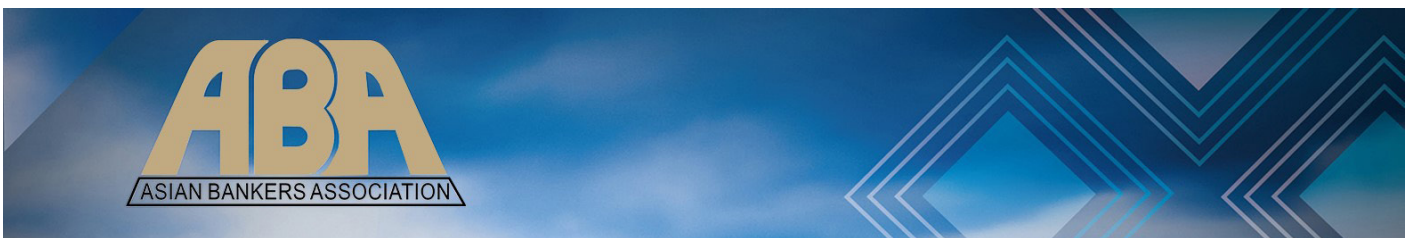
Participants will also have the opportunity to visit the Central Bank of Sri Lanka, the Credit Information Bureau of Sri Lanka, and the National Cheque Clearing House in Sri Lanka.

There is no participation fee for ABA members attending the HNB program. However, non-members will be charged a participation fee of US$200. All participants shall cover their airfare and hotel accommodation.

The HNB Program is scheduled to take place at the HNB Towers in Colombo.

For accommodation, the HNB will recommend hotels where delegates may stay, preferably ones that can offer corporate rates and located near HNB Towers. Details will be provided as soon as these are available.

Members are encouraged to take advantage of this opportunity to learn from HNB's experience in several key



Training and Education

banking operations. Interested parties are requested to contact the ABA Secretariat through its e-mail address at aba@aba.org.tw for registration.

ABOUT HNB

Hatton National Bank PLC is a leading private bank in Sri Lanka, with 256 branches and 452 ATMs. It has eight representative offices in the UAE, Bahrain, Italy, Oman and Qatar. HNB is engaged in the provision of general banking, development banking, offshore banking, mortgage financing, lease and hire purchase financing, corporate banking, pawn broking, e-banking facilities, Islamic banking, custodian banking for mobile banking, stock broking, providing life and general insurance services, micro financing, other financial services and property development. It is also engaged in dealing with government securities and listed equities. It operates through five segments: banking, leasing/hire purchase, property, insurance and others. A long-standing and very active member of the ABA, HNB is allocated a seat in the ABA Board of Directors.

News Update

New ADB President Assumes Office

Masatsugu Asakawa assumed office as the 10th President of the Asian Development Bank (ADB) on January 17, 2020.

"I am honored to assume the role of ADB President and to begin working in close cooperation with our 68 members. ADB has been a trusted partner of the region for more than half a century, supporting strong growth that has improved the lives of people across Asia and the Pacific. I will strive to ensure ADB remains the preferred choice of its clients and partners," Mr. Asakawa said.

Mr. Asakawa succeeds Mr. Takehiko Nakao, who stepped down on 16 January 2020.

In a career spanning close to four decades, Mr. Asakawa has held a range of senior positions at the Ministry of Finance of Japan, including Vice Minister of Finance for International Affairs, and gained diverse professional experience in development policy, foreign exchange markets, and international tax policy.

He served as Finance Deputy for the 2019 G20 Osaka Summit and the G20 Finance Ministers and Central Bank Governors meeting in Fukuoka, Japan. Furthermore, in the immediate aftermath of the Global Financial Crisis, he took part in the first G20 Leaders' Summit Meeting in his capacity as Executive Assistant to the then Prime Minister Taro Aso.

Mr. Asakawa has had frequent engagement with the Organisation for Economic Co-operation and Development, including as Chair of the Committee on Fiscal Affairs from 2011 to 2016. Mr. Asakawa's extensive international experience includes service as Chief Advisor to ADB President Mr. Kimimasa Tarumizu between 1989 and 1992, during which period he spearheaded the creation of a new office in ADB focused on strategic planning.

"I am thrilled to be in Manila, where I will dedicate myself to ADB members in the region and beyond, while listening carefully to their voices. With the expertise of ADB staff, and by further enhancing its effectiveness and efficiency, I am confident that ADB can stand up to the challenges that the region faces. I pledge to do my best to achieve a more prosperous, inclusive, resilient, and sustainable Asia and the Pacific," Mr. Asakawa said.

Mr. Asakawa served as a Visiting Professor at the University of Tokyo from 2012 to 2015 and at Saitama University from 2006 to 2009.

He obtained his Bachelor of Arts from the University of Tokyo in 1981 and MPA from Princeton University in 1985.

News Update

Registration Now Open for the 53rd ADB Annual Meeting

53rd ANNUAL MEETING OF THE
ASIAN DEVELOPMENT BANK
2–5 MAY

Registration is now open for the 53rd Annual Meeting of the Board of Governors of the Asian Development Bank (ADB). With the theme: "Asia 2020: Innovation, Inclusiveness, and Integration," the Annual Meeting will be held from 2–5 May 2020 in Incheon, Republic of Korea.

"We will be focusing on a range of issues facing our region today such as aging populations, gender, inclusive growth, the 2030 Sustainable Development Goals, technology, and urban mobility, among others," said ADB Secretary and Annual Meeting main organizer Mr. Eugenue Zhukov. "The meeting will also be the first opportunity for our new President, Mr. Masatsugu Asakawa, to address ADB Governors, and meet with stakeholders from regional and nonregional members, including the private sector and NGOs."

The Annual Meeting is the largest gathering of the bank and offers a unique opportunity for ADB Governors to engage in in-depth discussions on development issues and challenges facing Asia and the Pacific.

Around 5,000 participants are expected to attend, including finance ministers, central bank governors, senior government officials, members of the private sector, representatives of international organizations and civil society organizations, youth, academia, and the media.

Invited participants, including the media (see media invitation), should register online. Others interested in participating will need to be accredited. See accreditation page. For more information about the Annual Meeting, visit this site.

For information and updates on the meeting, visit the Annual Meeting website or follow ADB on Twitter, Facebook, and LinkedIn—and use the hashtag #ADBIncheon.

The Republic of Korea is a founding member of ADB. Before its graduation from ADB borrowing, cumulative approvals to the country totaled $6.3 billion. ADB approved loans to the Republic of Korea from 1968 to 1988 amounting to $2.3 billion, and then provided $4 billion in 1997 in support of reforms after the financial crisis.

The Republic of Korea has contributed $7.4 billion in capital subscription and contributed and committed over $643 million to ADB's Asian Development Fund. Commercial and official cofinancing by the Republic of Korea amounted to $4.2 billion comprising of 42 investment projects and 5 technical assistance. Furthermore, it has contributed $138 million to 2 trust funds: (i) the e-Asia and Knowledge Partnership Fund; and (ii) the Future Carbon Fund.

This will be the third time the Republic of Korea hosts the Annual Meeting, after Seoul in 1970 and Jeju Island in 2004.

The Asian Bankers Association (ABA) is an accredited Guest Association of the ADB.

IMF Trims Global Economic Outlook

Bloomberg

The IMF on January 20, predicted the world economy would strengthen this year, albeit at a slightly weaker pace than previously anticipated amid threats related to trade and tensions in the Middle East.

Global growth would accelerate this year to 3.3 percent from 2.9 percent last year, the IMF said.

That is the first pickup in three years, but less than the 3.4 percent projected in October last year.

However, the report contained some modest hope, saying that risks are "less skewed" toward negative outcomes.

That outlook would be keenly discussed at the World Economic Forum's annual meeting in Davos, Switzerland.

The sense that global growth is stabilizing is shared by many economists and some central banks.

For the IMF, which sees growth accelerating to 3.4

News Update

IMF chief economist Gita Gopinath speaks at a news conference ahead of the World Economic Forum in Davos, Switzerland. Photo: Bloomberg

percent next year, the positives include signs that the slump in manufacturing and global trade is bottoming out, "intermittent" good news on US-China trade talks and accommodative monetary policy.

It upgraded China's outlook on the back of the "phase one" deal with the US, but IMF chief economist Gita Gopinath said that the key thing is for both countries to push on and come up with a more durable agreement.

"If these tensions return, that will undo all of the improvements in policy uncertainty that we've seen recently," she told Bloomberg Television. "It's a bit of a wait and watch."

The IMF also quantified the impact of central banks' efforts to shore up growth last year.

It said expansion last year and this year would be 0.5 percentage points weaker without their stimulus.

BlackRock Inc vice chairman Philip Hildebrand described that effort as an "extraordinary pivot back to easier monetary policy" that would help growth edge up this year.

The big drag on the new IMF forecasts was India, where this year's outlook was slashed by more than 1 percentage point.

There were also modest downgrades to projections for the US and the eurozone.

The prediction for global trade volume growth was cut to 2.9 percent from 3.2 percent, though that would still be far better than last year's 1 percent.

There is also a clear impact from the US-China trade pact.

It reduces the cumulative negative effect on output from the dispute through this year to 0.5 percent from 0.8 percent, the IMF said.

While risks have eased, the IMF was clear that there is still plenty to worry about.

Progress in trade talks is stop-start, simmering US-Iran tensions could hit oil supply, and there is also social unrest and weather-related disasters.

"The risk of protracted subpar global growth remains tangible, despite tentative signs of stabilizing momentum," it said.

Separately, PricewaterhouseCoopers LLP (PwC) released a survey which showed that the proportion of chief executive officers expecting global growth to slow in the coming year had risen 10-fold since 2018.

That means that more than half of the 1,581 chief executives questioned in 83 countries see the pace of expansion slowing, the most since PwC began asking the question in 2012.

The survey was conducted from September to October last year.

The IMF held or reduced its estimates for most of the world's biggest economies for this year, with Japan a notable exception. It raised the outlook to 0.7 percent from 0.5 percent, reflecting the anticipated boost from stimulus measures undertaken last month.

It raised China's estimate by 0.2 percentage points to 6 percent.

The "phase one" trade deal is likely to alleviate near-term cyclical weakness, though unresolved disputes on broader US-China economic relations "will continue weighing on activity," the IMF said.

This year's estimate for the US was lowered by 0.1 percentage points to 2 percent, and next year held at 1.7 percent.

India's downgrade was because domestic demand has slowed more sharply than expected amid stress in the non-bank financial sector and a decline in credit growth, the IMF said.

Taipei Times

Special Feature

Is Your Sanctions Programme Fail-Safe?

By Arpita Bedekar, Director-Strategy & Planning, Fintelekt Advisory Services

The complexity in sanctions, and with it the number and volume of monetary penalties, has made the area of sanctions compliance a growing concern for banks and financial institutions. Institutions that do not incorporate a comprehensive sanctions programme are essentially accepting a trade-off between profiting from potentially 'sanctionable' business and the risk of detection and penalties.

Paying a penalty can no longer be treated as 'cost of doing business', as penalties may include jail time and loss of operating licenses. Alongside the penalty, the reputational risk associated with a violation and the resultant loss of correspondent banking relationships is an adequate consideration for banks to put in place a robust programme for sanctions compliance and ensure that this programme is reviewed and fine-tuned regularly to keep pace with the global regulatory environment.

Recent Enforcement Actions

The Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is responsible for imposing penalties for violations in US economic and trade sanctions and is by far the most active sanctioning authority. An analysis of OFAC sanctions violations in the last couple of years suggests some common types of violations.

Many of the lapses seem to revolve around the failure to monitor third party relationships adequately. In a recent enforcement action in 2019, Allianz Insurance Company was penalized USD 270, 690 for Cuban sanctions related lapses that allegedly went unaddressed for several years. Allianz in Canada issued travel insurance policies through a 'fronting' partner that involved coverage provided to Canadian residents' travel. For the policies underwritten, Allianz failed to collect information regarding the travel destination, which led to a lapse in detecting travel by policyholders to Cuba.

A similar violation was detected for Chubb Life Insurance and a penalty of USD 66, 212 was imposed in December 2019. Western Union, in June 2019 was penalized USD 401, 697 for the inability to detect an entity on the SDN list, which was operating in a sub-relationship with Western Union's agent bank in Gambia.

The use of complex payment structures caused British Arab Commercial Bank (BACB), a commercial bank based in London, to shell out a penalty of USD 4 million in 2019 (the proposed initial penalty in this case was USD 228.84 million). The BACB was found guilty of processing bulk funding payments to Sudanese financial institutions through a complex structure involving Nostro accounts via a non-US financial institution. However, the non-US financial institution routed these payments through a US bank for further credit, leading to the sanctions violation.

In two similar enforcement cases by the Office of Financial Sanctions Implementation, UK, Raphaels Bank and Travelex UK were each penalized GBP 10,000 for dealing with funds belonging to a person designated under the EU's Egypt Sanctions regime. Although the penalty amount in these cases was not as high as those in the US cases, the violations could have likely been avoided by comprehensive screening of transactions.

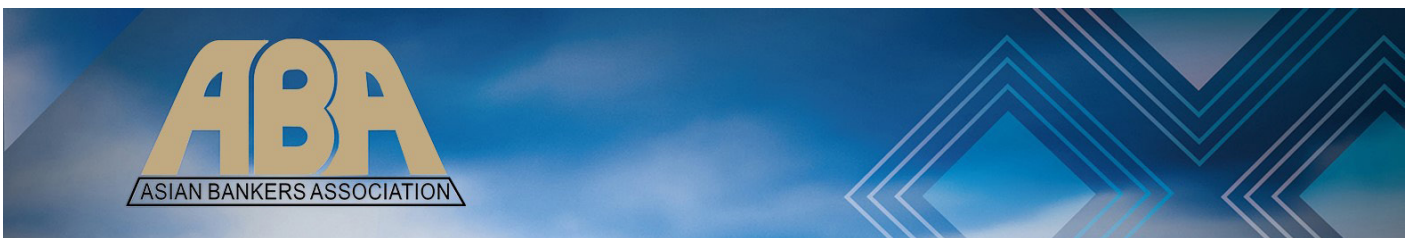
Several other enforcement cases relate to willful negligence about potential sanctions violations as well as intentional breaches. In April 2019, Standard Chartered Bank admitted to illegally processing transactions in violation of Iran sanctions and were penalized in excess of USD 639 million.

Assistant Attorney General Brian A. Benczkowski of the Justice Department's Criminal Division proclaimed while announcing the order against Standard Chartered Bank – "When a global bank processes transactions through the U.S. financial system, its compliance program must be up to the task of detecting and preventing sanctions violations—and when it is not, banks have an obligation to identify, report, and remediate any shortcomings."

Regulators typically show a degree of leniency in cases involving self-reporting of lapses by financial institutions and where institutions demonstrate that corrective actions were taken as soon as the lapses were detected. Western Union, in the case above benefited from two 'aggravating factors' – self-reporting of a violation of the Global Terrorism Sanctions Regulation and demonstration of corrective and remedial action that was taken even before the lapses were discovered.

Misconceptions around Sanctions

In Fintelekt's experience and interactions, we routinely come across banks & financial institutions in Asia assigning relatively lower priority to sanctions on the pretext that they are not doing significant trade or remittance business or that do not have branch locations in the US or UK. Such banks are clearly not adequately taking into consideration the counterparty risks



involved in trade transactions or remittances with sanctioned countries or sanctioned entities.

The second misconception is that if the institution is not doing business in US dollars, they are safe from US sanctions. However, US sanctions are currency-agnostic and are applicable to non-USD business where this concerns a US person or involves the US financial system.

Another observed misconception is that screening for sanctions is a one-time activity. On the contrary, sanctions screening needs to be continuous and comprehensive. Sanctions lists are updated frequently, and institutions must keep track of changes in the lists of denied and restricted parties, issued by multiple regulators like the US, UK, EU or the UN.

A widely held belief is that sanctions screening simply involves name matching. However, this becomes more complicated as institutions are also expected to screen for entities owned 50 per cent or more by a sanctioned entity. The name screening problem is compounded by a large number of false alerts.

Consequently, the amount of effort in name screening is often underestimated – especially when this is being done manually or from unconnected data sources from various departments in the organisation.

While banks are relatively more aware and conscious of sanctions screening responsibilities, other financial institutions often regard it to be the banks' responsibility to undertake the required due diligence.

However, as the case of Allianz and Chubb quoted earlier in this article demonstrate, passing the buck cannot absolve players like insurance companies or brokers of their responsibility in complying with sanctions.

How can the Institution Strengthen its Sanctions Compliance Programme?

There is a wealth of guidance material available from regulators and other agencies for banks and financial institutions to consider for their sanctions compliance Programme. OFAC in 2019 released a detailed guidance framework for OFAC compliance commitments advocating a risk-based approach to sanctions compliance. The five essential components listed in this guidance are management commitment, risk assessment, internal controls, testing and auditing, and training.

The Wolfsberg group has similarly issued guidance for sanctions screening as a part of an effective financial crime compliance programme.

A risk-based approach has been recommended by most of these guidance papers, urging institutions to consider which types of operations within the bank or financial institution may fall under the purview of sanctions regimes, understanding the nature of such operations, the currency being utilized, and the type of stakeholders involved, based on the institution's risk appetite.

Some considerations for banks and financial institutions may be:
• Is the sanctions programme being reviewed continuously to highlight newer areas of risk and include mitigating responses?
• Is the programme audited periodically both internally as well as through qualified external agencies?
• Are sanctions related updates tracked on a regular basis and communicated effectively to the required teams within the organisation?
• Is continuous training provided to the specialist sanctions screening teams to detect and report potential violations?
• Does the organisation spend adequately on technology and automation to improve detection rates to assist the sanctions screening staff?

The key question for banks and financial institutions going forward is not whether a sanctions compliance programme exists within the organisation on paper, but to ask whether it is foolproof and can stand up to the complexity of the international sanctions environment.

About the Author

Arpita Bedekar, Director-Strategy & Planning, Fintelekt Advisory Services

Arpita has more than 15 years of experience in planning, managing and executing consulting & research projects in various verticals. Writing and editing has been part of this core experience, leading to several articles in Indian and international publications to her credit. She has worked with organizations such as the Department of Economics and Statistics at the TATA Group, ValueNotes Strategic Intelligence and KPMG. She joined Fintelekt in 2012 and is currently responsible for strategy & planning.

Arpita holds a graduate degree in Economics from St. Xavier's College, Mumbai, India and Master's degree in Economic History from the London School of Economics and Political Sciences, UK.

Human Trafficking: What Should Financial Institutions Know?

The following article is an excerpt of an interview conducted by Fintelekt Advisory Services with Ms. Archana Kotecha, a UK-qualified barrister and London School of Economics graduate

Fintelekt: At the outset, could you give us a quick overview about Liberty Shared and the work you are doing as an organisation?

Archana: Liberty Shared is an anti-trafficking, anti-exploitation, non-governmental organisation which is Hong Kong and US registered. We were set about 8 years ago and the idea was really to try and work on a couple of things, the first being improving the quality of data relating to exploitation and we do that working with NGOs with more sophisticated technology and data bases in order to gather more comprehensive and holistic data sets. The second thing was to help data be actionable for people making important decision to make more informed decisions about what is going on at the frontiers of crime. Access to justice was also something we are very concerned about, particularly in relation to access to remedy for victims of exploitation, and fundamentally all our programs are very collaborative. Our NGOs thrive on collaborative relationships with a range of partners across government, private sector as well as other NGOs globally. Currently I'm based in Asia and we cover a lot of South East Asia but it would be fair to say that Liberty Shared activities are global, as human trafficking is a global problem.

Fintelekt: Could you give us an idea of the extent of human trafficking problems both globally and regionally, and highlight major trends that you have seen evolving over the years?

Archana: From an extent perspective, the latest statistics put the problem of slavery at affecting 40.5 million people globally, of which 24.9 million people are living and working in conditions of forced labour; these could be people who are either being forced into either domestic work, or who work in factories, agricultural, mining etc. Over 65% of global victims are based in the Asia Pacific region. Another interesting statistic is that the G20 countries collectively import US$ 354 billion worth of products that are being produced by modern day slavery and the whole business volume of slavery today is estimated at US$ 150 billion a year. It is one of the fastest growing forms of crime globally and it has been in the spotlight today more than ever before. There are several reasons for this – it is high on the agenda of many political leaders today and many businesses are now understanding and realising that their supply chain may not be completely free of exploitation. There are some significant trends in certain sectors like agriculture, hospitality, constructions, mining and extraction of raw materials, electronics etc. I think of one of the significant industries at risk is the recruitment agency because in every migrant's journey, a recruitment agency plays a very significant role. We often find in cases of exploitation that issues start to appear at the recruitment level, whether it is a formal recruitment by an agency or informal recruitment at the village or community level. Another significant trend is that the attention has somehow not shifted away but has started to focus on not just the final perpetrator of the act of trafficking itself but rather on who is investing money in these businesses and where is the money from these businesses going – in essence the people aiding, abetting and allowing this business to flourish. This is one reason why the financial institutions have come into the spotlight because there is now tremendous focus on who is investing in all these sectors when they know these are sectors that are rife with exploitation. Questions are being asked as to why are they not demanding better conditions for people, why are they investing in human rights violation. If the money from human trafficking is indeed proceeds of crime and if the products of human trafficking are proceeds of crime then why aren't our financial institutions being held accountable? There are also linkages between human trafficking and terrorism financing with context to sanctions violation and this has been an area of interest for banks, and they are now acknowledging that this is a serious legal, financial and reputation risk issue rather than just a human rights violation. I think that needle has really taken a lot of time to shift on this point and I think one of the reasons this has happened is because globally we are seeing the advent of regulations that are aimed at improving transparency in supply chain companies. Now companies of a certain size across many jurisdictions in the world are being required to submit reports that are signed by their board of directors over what efforts they are taking to combat exploitation in the supply chain. So as the environment gets more regulated it is very likely that the issue will get the recognition it deserves.

Fintelekt: Are there any current typologies of patterns that you're noticing?

Archana: Typologies can be very specific to a sector, industry or geography, but generally speaking with the fishing or agricultural produce industry, one of the difficulties we face is the mingling of goods from various sources and it becomes

very hard to determine what came from where. There is some discussion at the moment of blockchain technology being used to identify the source and the journey of various products and that is likely to make the identification easier. But essentially because of the multiple layers in the supply chain, the outsourcing arrangements that exist that are not always clear and the fact that in many supply chain there are many small businesses that do not have the resources and are potentially not as well-regulated as the larger corporations is where incidents of exploitation typically take place. In the large corporate businesses, the 'cutting corners' that takes place at supply level is actually generated by draconian purchasing practices and negotiation by buyers which forces supplies to keep the price is very low that many times is the cause of poor practices.

But equally there could be a very different typology, for example with bride trafficking. There have been very large incidents of bride trafficking towards China as a result of the gender gap in China. Unscrupulous people prey on vulnerable women from neighbouring countries and charge a fee to take them to China to be 'happily married' but the outcome is very different. There are many Industries that are benefiting from this – the marriage bureaux, travel agencies, and in some cases the advertising industry. We know that a lot of the funds generated by this are in the form of cash. And we also know that there is a great deal of investment of these funds in luxury items, real estate, casino business or the catering and hospitality industry. So, the co-mingling of legitimate and illegitimate complex corporate structures in order to muddle-up liability and the chain of liability are becoming very apparent in typologies across both sex trafficking and labour trafficking cases.

Fintelekt: What would you say are some of the factors inhibiting law enforcement agencies from making a more significant difference in curving this menace?

Archana: Corruption is a major problem. Also, human trafficking is often cross-border in nature. It is a network-based activity. Unfortunately, much of the criminal justice approach has been very focused on the perpetrator and this means that the person at the end of the food chain is taken out. This person is possibly very easily replaceable in the network so we find that the activities of law enforcement are often not directed at bringing the entire network down. It is quite unusual to hear of an entire network being down and it highlights significant issues with the criminal justice approach because it relies very heavily on the testimony of victims. It is critical to be corroborating the accounts of victims using the financial angle. Questions need to be asked, such as – how was this business taken, what do the money flows tell us, what does the flow of goods tell us, how can we use this to corroborate what we have. So, a financial investigation must accompany a criminal investigation and we are not seeing this very often just yet.

The other thing is that there is a tendency to focus on a person and in many cases there are corporates that are driving a lot of these issues. There are very few cases where corporates are held accountable and have their assets seized for being involved in this kind of activity. In Europe and in the US, we are now starting to see company directors being held accountable and that potentially a trend that could catch on in Asia but it is not yet happening.

From the financial law enforcement perspective, there is much more that can be done in improving the quality of reporting of suspicious activity and the way Financial Intelligence Units (FIU) deal with these issues. I believe it would be fair to say that many FIUs across the region are under-staffed and under-resourced and depending on the quality of the suspicious activity report and the volume of activity as well it may be very hard to see a financial investigation through on time. But it is a really important part of the investigation that suspicious activity report on human trafficking are taken up by the FIUs and investigated appropriately. Of course, one of the most significant challenges around producing better quality of suspicious activity report is that people filling out these reports need to be very informed about what it is that they're looking at. Also, we currently do not have a box of magic indicators that would help us say that this is definitely a trafficking case. The indicators that point to trafficking are actually very generic and could really point to a whole host of other issues so we continue to work on this front with partners in the financial industry and NGO sectors to find how the quality of STR can be improved, what type of data is required for that, and what type of predictive analytics would help in order to identify and report proceeds from human trafficking.

Fintelekt: What are the imperatives today for the financial compliance community in the fight against human trafficking?

Archana: It goes without saying that having business models that thrive on the exploitation of the most vulnerable in society are entirely unacceptable. We are talking today not just about a gross violation of human rights but also a very serious legal, financial and reputational risk issue. This should figure high in any risk dashboard of a financial institution particularly the banking sector. The proceeds of exploitation are most certainly proceeds of crime produced by exploiting people. The Financial Action Task Force (FATF) produced a 40 page typology document last year in July and highlighted that this is an issue of grave concern. Fines have already been imposed on financial institutions (for e.g. Western Union) in connection with non-detection of proceeds of human trafficking, and there

will, no doubt, be more fines coming out in that direction. I think it is really important for systems to be reviewed, for staff to be trained, and for KYC procedures to be tightened for issues that relate to human exploitation particularly in geographies and sectors that are high risk. Eradication of modern slavery has becomes a sustainable development goal and also given that many banks globally are actually required to file statements under the modern slavery act it is becoming clear that it is very important for banks to be looking at this as a serious issue and considering proactive ways in which this can be addressed.

Archana Kotecha is a UK-qualified barrister and London School of Economics graduate. After practicing corporate law for seven years with KPMG and DLA Piper, Archana joined the UN Refugee Agency's Legal Protection Team, then the Immigration Advisory Service and Stop Trafficking UK in London. She has served on the UK Human Trafficking Centre's Victim Care Committee and the NSPCC's anti-trafficking hotline committee.

Since joining Liberty Shared, Archana has produced multiple best practices and reports, involved in policy and advocacy and educated human rights practitioners, financial institutions and governments on trafficking in persons including legal and anti-money laundering frameworks. She also works with the private sector to highlight human rights risks and improve due diligence processes.

Archana currently serves as the Asia Region Director and Head of Legal. Recently named one of the top ten innovative lawyers in Asia- Pacific by the Financial Times, she is also an alumni of the US Department of State's prestigious International Visitor Leadership Program.

New WWF Study Challenges Asst Managers to Respond to Call for Greater Leadership in Responsible Investment

The World Wild Fund for Nature (WWF) on January 30, 2020 launched a new study and online tool - RESPOND (Resilient and Sustainable Portfolios that Protect Nature and Drive Decarbonisation) – that provides asset managers with a means to move beyond current market practices to improve portfolio resilience and alignment with a low carbon and sustainable future, through science-based approaches to responsible investment (RI).

The findings of the study, which analyses the publicly disclosed responsible investment approaches of 22 ESG-leader asset managers operating in Asia, show that important first steps have been taken to address climate-related risks. However, asset managers now need to complement their RI approaches by also focusing on other threats from natural capital loss, including water risk, deforestation, biodiversity loss and ocean degradation, and by making greater reference to science-based criteria when addressing sustainability issues in their investment portfolios. Such action will be crucial for achieving the Paris Agreement and Sustainable Development Goals, as humanity edges closer to key tipping points in Earth's natural systems and the risks that the climate emergency and natural capital degradation pose to financial stability become ever clearer.

Asia at greater risk

Asia is particularly at risk, with many of the region's economies founded on industries like manufacturing, fisheries and agriculture. All of these depend on healthily functioning natural capital and are highly exposed to climate change. The ADB has warned that unabated warming could undermine the significant socio-economic development the region has achieved, and has emphasized that climate change could have "severe effects on livelihoods which in turn would affect human health, migration dynamics and the potential for conflicts." For asset managers, greater consideration of climate and natural capital risks when investing, and engaging with unsustainable businesses in Asia, will be key to ensuring more resilient and sustainable Asian investment portfolios.

"The continued loss of our biodiversity and natural capital, alongside the crisis of climate change, severely threatens our collective survival. By supporting portfolio companies with time-bound and science-based expectations to address natural capital issues and by engaging them as shareholders, asset managers can help transform Asia's economies into ones that ensure socioeconomic wellbeing while protecting and restoring natural capital. In doing so, they can demonstrate to asset owners their ability to improve long-term sustainability and portfolio resilience." said Jeanne Stampe, WWF's Head of Asia Sustainable Finance.

Based on WWF's best practice responsible investment framework, the RESPOND online tool showcases how 22 asset

managers approach responsible investment across six pillars: purpose, policies, processes, people, products, and portfolio. RESPOND empowers asset managers to enhance their responsible investment capabilities, encouraging a race to the top in the industry.

The tool will be of particular interest to asset owners, who can use its insights to engage asset managers. Keiichi Nakajima, General Manager of MS&AD Insurance Group, said, "WWF's RESPOND tool and framework offer useful reference points for comparing asset managers on their approaches to responsible investment and climate change. We believe RESPOND will help us to engage with asset managers, and that asset managers will use it to identify areas for improvement. We expect all the asset managers in the region will play key roles in sustainable finance by adapting best practices through RESPOND."

Key findings

The findings show that the 22 asset managers currently deploy a wide array of approaches to integrate sustainability, and in particular climate change, into their investment processes. The 22 asset managers' overall strong performance on the 'Purpose', 'Process' and 'Products' pillars of WWF's responsible investment framework reflects how efforts so far to integrate climate change and sustainability into their businesses have focused on commitments, procedural innovation, and product development. In this way, they set the pace among asset managers competing for mandates from asset owners with increasingly ambitious climate strategies.

However, to cement their status as industry leaders, they will need to complement their progress to date with additional efforts on the 'Policies', 'People', and 'Portfolio' pillars. Addressing sub-indicators under 'Policies' in particular will be critical to ensure their efforts and commitments translate into real change in their investee companies. Here is where they can leverage their leadership and push the boundaries of responsible investment, especially in Asia, even further – on climate change, but also on wider issues like accelerating nature loss and ecosystem collapse. For example, of the 22 asset managers in the study:

- 100% publicly recognize the long-term risks that climate change poses and support the TCFD recommendations, but just 36% have or will set targets to align their portfolios with a 1.5°C climate target.
- 90% consider water risk as a part of their investment decision making processes, but only 18% expect companies to practice water stewardship.
- 82% consider issues like deforestation and biodiversity loss when making investment decisions, but only 36% expect investee companies to obtain or support relevant sustainability standards that safeguard against these risks.
- Just 14% state that ocean sustainability is incorporated into investment decision-making, and none expect investee companies to obtain or support relevant sustainability standards to safeguard against these risks

Based on the above and other key findings, it is evident that even the asset management sector's leading lights on RI must build on their commitments to address issues like climate change. They can do this by taking a more systematic and science-based approach to integrating natural capital risks into investment decisions, which must involve setting portfolio-level targets on sustainability that are forward-looking, science-based, and time-bound.

Brian Rice, Portfolio Manager at CalSTRS, said "We expect our external asset managers to be integrating ESG analysis into investment decision-making. Included in this analysis is addressing natural capital risk exposure. WWF's recently launched RESPOND framework and tool provide new perspectives into natural capital risk that can be used to help inform asset managers' decision making."

The findings highlight the urgency with which other asset managers, especially those investing in Asia, must enhance their RI capabilities in order to position themselves competitively. To remain eligible for mandates and meet stakeholder expectations, it will also be essential for asset managers to enhance the transparency of their reporting.

About RESPOND

RESPOND is an interactive online tool developed by WWF to help asset managers improve portfolio resilience and alignment with a low carbon and sustainable future through the application of science-based approaches to responsible investment (RI). The tool allows users to explore how leading asset managers are implementing RI and also understand opportunities for further leadership. It is based on a WWF framework that represents a best-practice architecture for responsible investment and is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Principles for Responsible Investment (PRI).

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How to Limit the Impact of Coronavirus on Your Business

By Amesh Adalja
Senior Scholar at the Johns Hopkins Center for Health Security

Dr. Amesh Adalja is a senior scholar at the Johns Hopkins Center for Health Security and is an expert in the outbreak of pandemics and epidemics around the world. He wrote previously for BRINK on last year's measles outbreak. BRINK spoke to him about how businesses should prepare for the novel coronavirus.

BRINK: Based on your study of prior pandemics, could you give us some sense of how this coronavirus is likely to spread around the world over the next three to six months?

Amesh Adalja: We will see more and more countries reporting cases, with a wide spectrum of illness; many people may only have a mild illness, and a small proportion may have severe illness. However, the fact that this is a new virus that the general population doesn't have much immunity to means that many people will get ill.

Even mild illnesses can pose problems for many health care systems, which often operate at capacity. Some countries, such as in Africa, may be hit disproportionately hard because they won't be able to absorb the cases. This is similar to what we saw with the H1N1 pandemic in 2009 when Africa was disproportionately impacted, even though it was a mild pandemic.

BRINK: Are there likely to be hot spots where the virus will cluster? Can you give any sort of prediction of how it will spread globally?

Mr. Adalja: What we're learning is that this virus had been present in China for several weeks before it was discovered, and at that point, there was free movement of people. So what I hypothesize is that many countries already have cases that are not diagnosed.

This virus has emerged in the middle of a pretty severe flu season and likely was circulating alongside the flu and other respiratory viruses and not diagnosed because we don't diagnose most flu-like illnesses down to a specific viral level. I think the 2009 H1N1 pandemic is a good example, where it will basically be everywhere.

BRINK: There was a lot of talk at the time about SARS and then MERS, but you don't hear very much about those anymore. Is that because they have just been absorbed into the system, or have they disappeared?

Mr. Adalja: SARS has disappeared. SARS was something that didn't have very good transmissibility characteristics in humans, so it basically disappeared once we understood how to contain it. This was something that was really relying on poor infection control procedures and health care facilities. Once we were able to augment infection-control procedures, this virus died out because it didn't have the ability to sustain itself in human populations.

MERS or Middle East Respiratory Syndrome emerged as something different. This is something that comes from animals. It spreads directly from camels to humans, and it has a hard time spreading from human to human outside of health care facilities.

We are still seeing cases. There have been cases reported within the last week on the Arabian Peninsula. It's very hard to eliminate because of people's contact with camels, but it didn't rise to the level of a pandemic because it didn't have the capacity to spread efficiently between humans. But it is still there and is still killing people in the Arabian Peninsula.

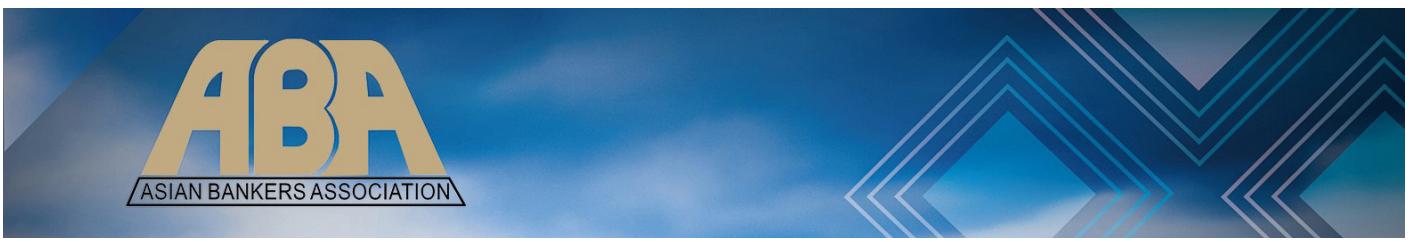
BRINK: You have said that the novel coronavirus is here to stay. Does that mean that it's just going to become part of the general flu season every year?

Mr. Adalja: Yes, I do think that there's a very high likelihood that it will become a seasonal coronavirus, and this may end up becoming what we would call the fifth community-acquired coronavirus.

BRINK: So if I'm an international company, with supply chains around the world, can you give any guidance about how one could prepare for this, not only for one's employees, but also for the business?

Mr. Adalja: The overriding principle is that people's reaction to this virus, including policymakers and governments, is going to have an outsize impact, much bigger than the actual virus itself.

When you have basically an entire province of China



shut down, it really is leading to an unnecessary supply shock that will cause reverberations. So it's important for businesses to think about their supply chain, think about how much reliance they have on an outbreak zone and on countries that are prone to taking these kinds of drastic measures, irrespective of the actual risks.

Think about whether there are alternative suppliers. How can we transition away from having supply chains that are vulnerable in this manner? And how do we continue business operations while we transition away from those types of locations where there may be a disruption in the supply chain?

It's unclear how long it's going to last, but right now, it's vital for companies whose supply chains are linked to China to revisit that and look at alternatives.

BRINK: And for guidance in terms of employees, are there any precautionary measures that you could recommend?

Mr. Adalja: Right now, we have a travel advisory to China, and I think that it's something that should be followed in general. Not necessarily because I believe that this virus poses a cataclysmic risk, but because if you go to China and you come back, you will be quarantined because of the U.S. policy that's in place right now.

Right now, the United States is looking at China specifically, but other countries like the United Kingdom have extended that kind of travel advisory and are treating people, for example, that come from Singapore and other parts of the world with similar types of precautions.

Eventually, as people understand that this is going to be a mild pandemic and not containable, you will start to see those travel restrictions lift, because they don't work. And people will have to cope with this coronavirus as a risk that's going to have to be incorporated into daily life for ordinary people, for employees for everyone.

Eventually, employees are going to have to start traveling again, but I would consider waiting it out until some of these travel restrictions lift, because they may end up getting trapped with these quarantine and travel restrictions that may be really disruptive.

BRINK: When companies look at their risk portfolio, they consider geopolitical risks and so forth. Should a company be incorporating these sorts of public health issues as part of their risk assessments?

Mr. Adalja: Definitely. This novel coronavirus isn't the first time this has happened, and it's not the last time. Many people in the private sector are not well-attuned to the risks of infectious diseases and how disruptive they can be.

They are disruptive not only to people's personal lives or to the health care sector, but to any sector because obviously you're employing people, you have supply chains, you have travel. All kinds of different ramifications can occur from an infectious disease outbreak.

So when a company is looking at its systemic risks, whatever their industry may be, it is really important to incorporate the risk of infectious disease threats and think about how you will mitigate them, how you will prepare your workforce for them and how you will think about continuity of operations if you are in a situation where an outbreak is becoming as disruptive as this coronavirus is.

About Author
Amesh Adalja

Dr. Amesh A. Adalja is a senior scholar at the Johns Hopkins Center for Health Security

Among Member Banks

BEA Wins The 8th Hong Kong Volunteer Award - Corporate Award - The Bank of East Asia, Limited ("BEA") is pleased to receive "The 8th Hong Kong Volunteer Award – Corporate Award". The award is coorganised by the Agency for Volunteer Service and South China Media, and recognizes volunteer work and commitment to the local community. Ms. Kannis Cheung and Ms. Beatrice Wong, Chairman and Vice-Chairman of BEA Volunteer Team ("V-Team") Committee, received the award on behalf of the Bank at a presentation ceremony on 23rd January, 2020.

Ms. Mimi Kam, General Manager and Head of Human Resources & Corporate Communications Division at BEA, said "BEA believes that one of the most constructive ways for a company to develop its people is to empower them through volunteering, giving them a sense of contribution to society. BEA not only encourages volunteer work, but also provides opportunities for colleagues to engage with the community."

To strengthen its effectiveness in planning and managing volunteer activities, BEA established its BEA V-Team in 2012 with services targeting three core areas: education, social welfare and the environment. BEA V-Team will also organise financial literacy workshops to promote financial education to the underprivileged.

BEA will provide an annual funding to BEA V-Team for supporting its regular volunteer services, extra funding could also be sought from Management for organising special events. Over the years, the Bank's Management has offered tremendous support, actively participating in volunteer efforts and encouraging colleagues to volunteer. In recognition of the volunteers' contributions, the Bank organises an annual Volunteer Appreciation Ceremony and awards volunteers with additional days of annual leave.

BEA News Release

SBI Card IPO: State Bank of India Chief Makes this Big Announcement; all that you should know - The State Bank of India (SBI) subsidiary company SBI Card IPO (Initial Public Offer) is going to hit Indian bourses in the current quarter (Q4FY20), SBI Chairman Rajnish Kumar has made an announcement in this regard. The SBI chairman has said that the SBI Card IPO is most likely to become available for subscription in the current quarter means January to March 2020 (Q4FY20). SBI Cards IPO is one of the two IPOs that SBI is coming within the year 2020. Other SBI IPO that is coming this year is UTI AMC. The SBI Card has already submitted its applications with the SEBI (Securities and Exchange Board of India). After the submission of the application, the market is rife with SBI Card IPO date and SBI Card IPO price. However, there is no such official announcement being made either by SBI or by SBI Card. So, even though there is no such official announcement being made by SBI in regard to the SBI Card IPO worth as well, market experts are of the opinion that SBI Card IPO will be Rs 9,500 crore worth.

Stock market experts are of the opinion that strong fundamentals and network of the SBI and its cards and payment services spread, the SBI Card IPO is expected to perform well at the NSE and BSE. SBI Card has moved to the second position in India with a market share of 18 per cent and it has the potential to scale up further, riding the Indian consumers' increasing predilection for credit cards and higher penetration in its captive Banca customers. SBI Card has 18 per cent market share, which is second in the Indian market after the HDFC Cards that holds 27 per cent of the net Indian market.

Zee Business

Among Member Banks

MUFG Bank Offers Customers ¥1,000 to Give Up Bankbooks and go Digital - To encourage more customers to go digital, Japan's largest bank is offering depositors who give up their paper bankbooks a ¥1,000 reward.

In a campaign that kicked off on January 24, MUFG Bank will pay 100,000 customers ¥1,000 if they go fully digital. The ¥100 million reward campaign, which will run through March 15, will be operated on a first-come-first-served basis.

Younger generations are more familiar with online banking, while many elderly people are still accustomed to using the physical passbooks to monitor their accounts. On top of encouraging use of online banking, another motive behind the move is to reduce the costs associated with servicing paper bankbooks. According to the lender, it has to shoulder a nearly ¥200 annual stamp duty for each passbook account.

MUFG Bank has 34 million individual customers, many of whom use the paper bankbooks, meaning the stamp tax adds up to billions of yen each year. There are other costs as well, such as for the ink used to record transactions at ATMs, an MUFG Bank spokesman explained.

The spokesman added that the bank has encouraged users to go digital in the past using financial incentives, but that the scale of the reward is much bigger this time around.

Streamlining operational costs and digital transformation are now top priorities for traditional megabanks as fully online-based banks and fintech startups have been boosting their industry presences, firing up competition.

In June 2019, MUFG Bank a subsidiary of Mitsubishi UFJ Financial Group Inc., began issuing paper passbooks to new users only if they requested one.

Mitsubishi UFJ Financial Group's commitment to embracing a digital shift is also reflected in a recent top managerial change. Last week, the firm announced that Chief Digital Transformation Officer Hironori Kamezawa will take the helm of the company from April.

Japan Times

Mizuho extends Mizuho Eco Finance Syndicated Loan - *The following is a statement issued by Mr. Koji Fujiwara, President & CEO, Mizuho Bank Ltd. on Mizuho Eco Finance.*

Mizuho Eco Finance is a financial product tied to environmental assessment, by which we provide financing to clients who meet a certain minimum score based on our scoring system, and is one way that we are taking action alongside our clients to advance the shift to a low–carbon society. The scoring system utilizes an environmental assessment model developed by Mizuho Information & Research Institute, Inc. to evaluate client initiatives and benchmarks via a globally accepted environmental verification and evaluation program.

Addressing climate change is becoming increasingly important, and through this syndicated Mizuho Eco Finance deal Mizuho, along with the other participating financial institutions, will provide financial support for Oki's efforts to combat climate change.

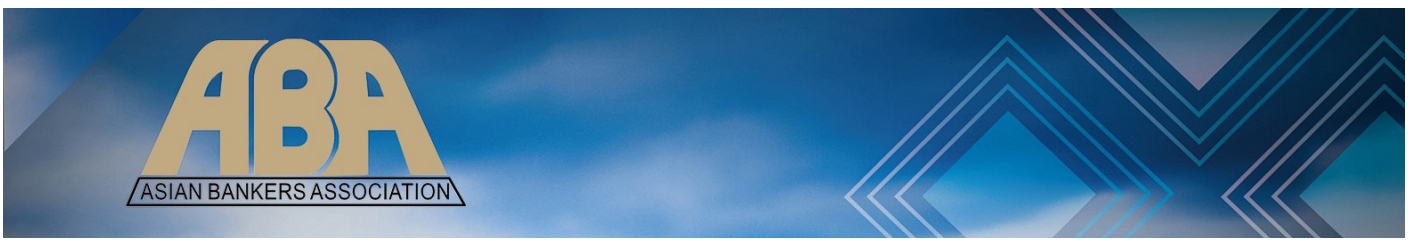
Mizuho has recognized Oki for its environmental initiatives, which include becoming a supporter of the Task Force on Climate–related Financial Disclosures in May 2019, disclosing the CO2 emissions from its entire supply chain, and establishing the "Oki Environmental Challenge 2030/2050", a medium– to long–term environmental vision aimed at preventing global warming and achieving the Sustainable Development Goals.

In addition, in FY2019 Mizuho Information & Research Institute consulted for Oki on procurement of electricity from renewable energy sources. Oki's shift to low carbon operations depends on this procurement from renewable energy sources, and the consulting analyzed Oki's available procurement methods and supported its short–term and medium– to long–term procurement planning.

At Mizuho, we are working as a unified group to further incorporate sustainability initiatives into our business strategy. We will draw on our expertise as a financial services group to proactively provide a wide range of solutions, including advisory and capital financing support, to businesses that are contributing to the shift to a low–carbon society.

Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara) has served as an arranger for a syndicated Mizuho Eco Finance* deal providing financing to Oki Electric Industry Co., Ltd. (President and Representative Director: Shinya Kamagami; "Oki").

Mizuho News Release



Among Member Banks

Maybank Recognised as Best Trade Finance Provider in Malaysia - Maybank has been named Best Trade Finance Provider 2020 in Malaysia by Global Finance magazine. The award was presented at a special ceremony held in Frankfurt, where industry leaders of each country were recognised for developing and taking advantage of new capabilities, whilst monitoring global trends to deliver clients key insights on both trade and finance.

Under this awards programme, the best trade finance providers were selected by the editorial review board of Global Finance based on entries from banks and other providers, as well as input from industry analysts, corporate executives and technology experts. Criteria for choosing the winners included transaction volume, scope of global coverage, customer service, competitive pricing and innovative technologies.

Managing Director, Global Markets and Transaction Banking, Md Farid Kairi said that the award was a recognition of Maybank's leadership in the trade finance business in Malaysia, where it holds a leading market share position.

"We continue to record steady growth in customers using our trade finance services which is offered through our vast global network of branches as well as via our digital platform. With the convenience and seamlessness afforded through our various channels, we are expecting a healthy growth in our global trade finance business in 2020." he said.

Maybank

BML Becomes Platinum Partner Of "Gold 100" Business Awards - Bank of Maldives has been announced as the Platinum Partner of the "Gold 100" Awards, an annual listing of leading companies in the Maldives. This is the fourth year in a row in which the Bank has partnered with local business publication "Corporate Maldives" to present these awards.

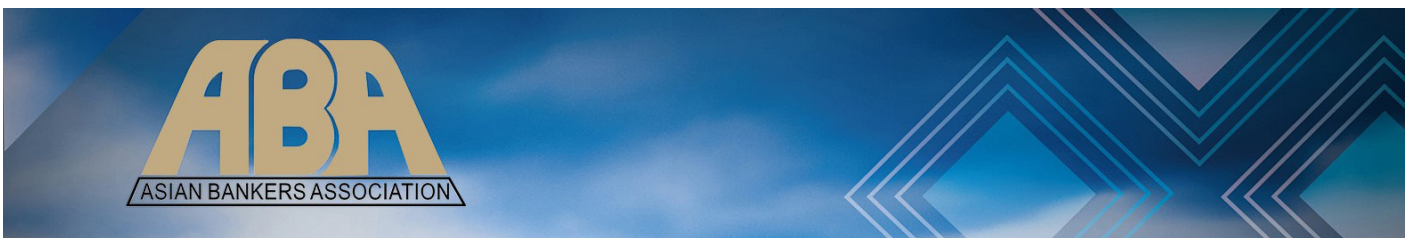
As in previous years, an independent consultancy has been appointed to evaluate applications for the awards which will recognize the leading 100 businesses categorized by industry in the country.
The winners will be announced at the Gold 100 Gala which will be held on 25th February 2020.

BML Director of Business, Kuldip Paliwal commented "The Bank has been steadily increasing its support to businesses in the country. It is our pleasure to partner with Corporate Maldives for the Gold 100 awards once again to recognize top performing businesses in the country."

In 2019, Bank of Maldives opened 3 Business Centres in Addu, Hulhumale' and Male' to support the needs of businesses. Dedicated Relationship Managers at these Centres provide support for SMEs on a range of business banking and advisory services including applications for accounts, loans, credit facilities and merchant services including POS and Payment Gateway.

With a nationwide network of branches, relationship managers, self-service banking centres, ATMs, point of sale merchants and agents across all 20 atolls, complemented by a full suite of digital banking services, Bank of Maldives is committed to supporting individuals, businesses and communities across the Maldives.

Bank of Maldives



Among Member Banks

RCBC to Set Up Digital-Only Rural Bank - RIZAL COMMERCIAL Banking Corp. (RCBC) will establish a rural bank that will join the digital banking race in the country, the bank said in a filing with the local bourse on January 28.

The Yuchengco-led lender said that it will also upsize its medium term note program (MTN) by $1 billion to $3 billion from the original $2-billion plan.

RCBC said in its filing on January 28 that the rural bank will have an "electronic payment and financial services and cloud-based core banking licenses from the Bangko Sentral ng Pilipinas (BSP)." Its establishment will be subject to the approvals of the BSP, Securities and Exchange Commission, and other regulatory bodies, as necessary.

RCBC President and Chief Executive Officer Eugene S. Acevedo told BusinessWorld in an interview about its plan to set up a digital-only bank: "We're gonna be launching something in February but a lot of work and investments have been made in that space."

In November 2019, RCBC Executive Vice-President and Chief Innovation and Inclusion Officer Angelito "Lito" M. Villanueva said the bank is looking into joining the digital-only banking race in the country. He noted that local players have yet to offer a digital-only bank as a separate proposition.

For Mr. Acevedo, their digitization drive is more than just a "nice project" because it will help them with cost reduction as well.

Business World

Coronavirus Leads DBS Bank to Adjust Forecast for Taiwan's 2020 GDP - Analysts at DBS Bank (Taiwan) Ltd. had been expected to raise their prediction for Taiwan's economic growth in 2020 to at least 2.5 percent Friday (Jan. 31), but due to the coronavirus outbreak, the latest figure was adjusted to 2.3 percent.

If it hadn't been for the risk posed by the virus from China, Taiwan's Gross Domestic Product (GDP) would have expanded by between 2.5 percent and 3 percent during the new year, according to DBS.

The first economic factors to suffer from the novel coronavirus (2019-nCoV) would be consumer spending and travel, as the public would prefer to stay at home rather than visit crowded spaces or take flights overseas, CNA quoted the DBS analysts as saying.

A potential indirect consequence of the outbreak might be a weakening Chinese economy affecting Taiwan, which still saw 40 percent of its exports heading across the Taiwan Strait.

Nevertheless, the island's economy still stood on a positive trajectory, according to the DBS report, with 2.7 percent GDP growth likely to be the figure for 2019, and basic factors still looking positive for 2020.

Taiwan News

CSE gears for this year's maiden listing with HNB Finance IPO - Marking the first initial public offering (IPO) for 2020, HNB Finance Limited Monday announced plans to list both voting and non-voting shares on the secondary board of the Colombo Stock Exchange (CSE). The issue is officially scheduled to open on February 17.

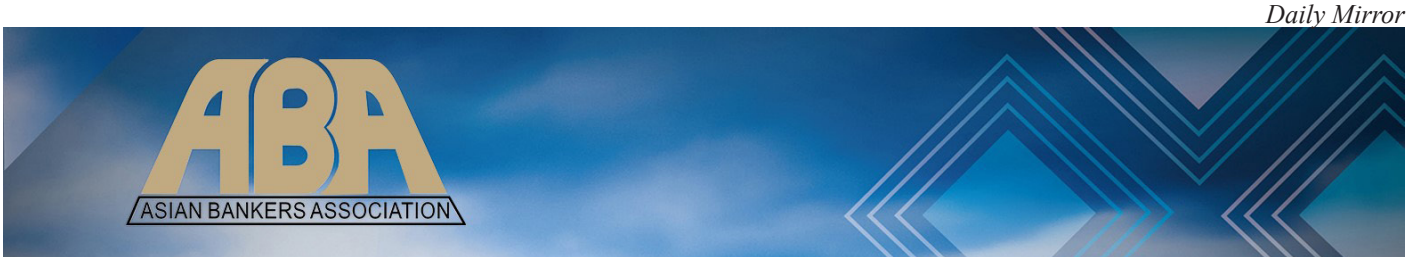
The Hatton National Bank PLC (HNB) subsidiary is offering 10 million voting shares at Rs.5.70 a share to raise Rs.57 million while a further 298.2 million non-voting shares will be offered at Rs.4.20 a share via an Introduction, the prospectus and the introductory document released to the CSE stated.

HNB Finance, which was first known as Ceylinco Grameen—as a part of the now defunct Ceylinco group—was bought over by Prime Lands Group and was re-registered as a fully-fledged finance firm as Prime Grameen Microfinance Limited.

In 2014, HNB acquired 51 percent stake in the company from Prime Lands and was renamed as HNB Finance Limited in 2018. The company is known as a pioneer of Grameen micro-financing model in Sri Lanka and is still among the leading micro-lenders in the country.

The voting shares offered for sale are the 562.4 million or 39.567 percent held by Prime Lands, which account for only 0.7 percent of the total issued shares of HNB Finance Limited.

Daily Mirror



Among Member Banks

Bangkok Bank joins the Digital Identity Verification Trial and Invites Customers to Open an e-Savings Account - Bangkok Bank has joined the Bank of Thailand's Regulatory Sandbox project to test the National Digital ID (NDID) identity verification system and invites new customers to open an e-Savings account. The Bank will speed up its customer behavior study and is confident to expand the service nationwide very soon if it gets a green light from the Bank of Thailand. This will help to boost the Bank's mobile banking user numbers.

Bangkok Bank Executive Vice President Prassanee Ouiyamaphan said Bangkok Bank is conducting the test with customers who open e-Savings accounts via the Bank's digital channels. The new savings account can be opened without a passbook and doesn't require a minimum deposit. Customers using this type of account will not be charged fees for funds transfers, top-ups, payments and inter-region transactions via Bualuang mBanking. Customers will be able to easily open an account by themselves using the Bualuang mBanking application after the Bank of Thailand approves the Bank to exit the Regulatory Sandbox.

The Bank is using electronic "Know Your Customer" (eKYC) processes for customers opening new e-Savings accounts. Facial Recognition technology will increase security and further strengthen the Bank's approach to data governance and personal data protection.

In the early stages of the test, customers can open an e-Savings account via mobile phone by first verifying their identity at NDID system at the Bangkok Bank Head Office in Silom. Applicants must be a new customer to be eligible for the account. The Bank is preparing staff to provide guidance and facilitate the application process to ensure that customers receive a good experience during the test. The Sandbox also provides an opportunity for the Bank to identify issues and understand customers' needs, which will ensure the Bank can provide excellent service to the public once the Sandbox is concluded.

Bangkok Bank News

Banking and Finance Newsbriefs

Bhutan

Bhutan Introduces Revolutionary GST Reform

The Bhutan's Ministry of Finance introduced GST of flat 7% that will replace all indirect taxes like sales tax, customs duty and exercise duty as per the Goods and Service Tax (GST) Bill of Bhutan 2020. It is seen as the biggest and revolutionary tax reform of Bhutan.

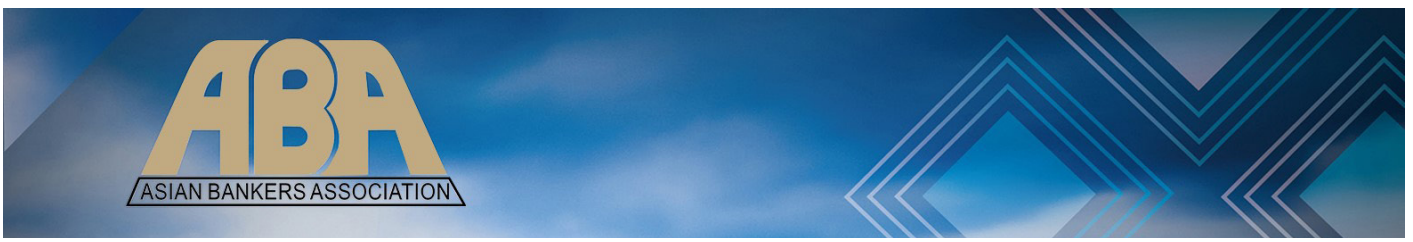
Other announcements under the GST Bill 2020 included the imposition of 20% Excise Equalisation Tax on unhealthy goods, 100% tax on alcohol/tobacco and 20% tax on the plastic wrapping. Goods and Service Tax (GST) is an indirect tax levied on goods and services that replaced the indirect tax laws (which had different tax rates) that previously prevailed in Bhutan. It is a single indirect tax system for the whole country.

GST is a consumption-based tax and will affect all the imports and all the goods and services consumed within Bhutan. GST is imposed at a point of consumption while the business will collect the tax at different stages which makes it a multi-stage tax.

The introduction of GST system is expected to reduce the price of goods when it reaches to the final consumer as it avoids double and triple taxation. GST will bring in a simpler tax administration and an increase in the tax revenue by broadening the tax base and unorganized sectors of businesses. Return filing is relatively easy and less complex and also there will be provision for refund. But it can make the service-based industries like flights, movies, etc. expensive.

Bhutan has received considerable support from the IMF and The World Bank in the implementation of the regime.

Tax Scan



Banking and Finance Newsbriefs

Hong Kong

Unrest-Hit Hong Kong Economy Slips 1.2 pct in 2019

The Hong Kong economy dropped 1.2 percent year-on-year in 2019, the first annual contraction over the past decade, as months-long unrest and chaos dealt a crushing blow to a wide range of industries from tourism to catering.

Hong Kong's GDP fell 2.9 percent from a year ago in the fourth quarter, worsening slightly from the 2.8-percent decline in the third quarter, according to advance estimates of the Census and Statistics Department of the Hong Kong Special Administrative Region (HKSAR) government on Monday.

The HKSAR government said the decline of GDP was mainly attributable to the weak performance in both domestic and external demand.

In 2019, private consumption decreased 1.1 percent, and government consumption increased 5.1 percent. Investment dropped 12.2 percent, and goods exports and imports fell 4.7 percent and 7.4 percent, respectively. Exports and imports of services went down 10.4 percent and 2.3 percent, respectively.

A government spokesman said local social incidents with violence during the past quarter continued to take a heavy toll on economic activities, with inbound tourism suffering a setback and consumer sentiment being dampened.

"Overall investment expenditure plummeted further amid pessimistic business sentiment and subdued economic conditions," he said.

Xinhua

Japan

BOJ Keeps Interest Rates, Raises Growth Forecasts

The Bank of Japan (BOJ) on January 21 took a brighter view of the economy and left its main policy settings unchanged, offering a further indication that it is unlikely to add to its stimulus.

As had been widely expected, the BOJ raised its growth projections for the first time in a year, thanks to Japanese Prime Minister Shinzo Abe's US$120 billion economic package.

However, the bank also trimmed its inflation forecasts, a move that might raise fresh questions about how economic growth feeds into prices at a time when central bankers around the world are reassessing their targets, methodology and wider issues.

The central bank said that while overseas risks to the economy remained significant, they had decreased somewhat.

It said it would not hesitate to take additional easing action if risks increased.

"The BOJ is trying to avoid sending a message that it's getting confident about the economy or it's starting to seek adjustments to its easing bias," said Nobuyasu Atago, chief economist at Okasan Securities Group Inc and former head of the BOJ's price statistics division. "The bottom line is that the BOJ is comfortable with the current yen level and it doesn't want to change that by indicating optimism or a change in its cautious view."

While Japan's economy is expected to have contracted sharply in the final three months of last year following a destructive super typhoon and a sales tax hike that cooled spending, the trajectory for 2020 now looks less gloomy.

The fiscal injection looks sufficient to help get growth back on track this year and remove the need for additional action by a central bank already stretched close to the limits of its policy toolkit, and facing mounting costs of its easing program.

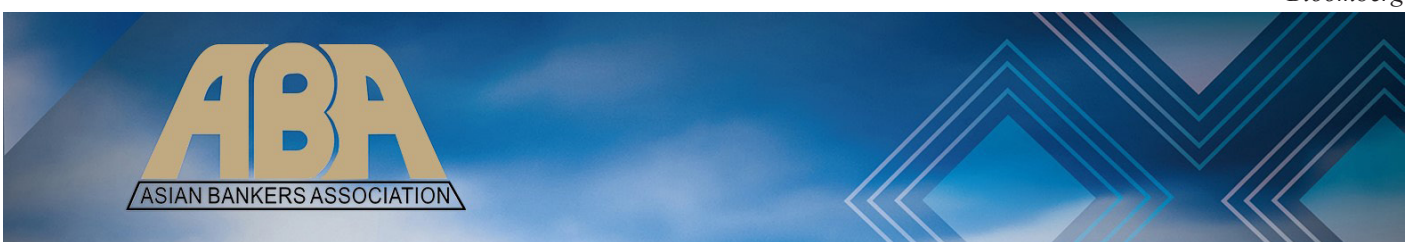
The BOJ expects the economy to expand 0.9 percent in the year starting in April, compared with a 0.7 percent forecast in October 2019, citing the effects of the government's measurers, but expects inflation of only 1 percent, down from its previous projection.

The BOJ's upgraded growth forecast positions it between the view of private economists and the more optimistic 1.4 percent projection of the government.

Still, economists cast doubt on how growth can strength while prices weaken.

"If you take a step back, they are forecasting inflation of only 1.4 percent even in fiscal 2021. That's very weak after years of massive easing and I think it's coming to a stage where they need to rethink the price target. I wouldn't be surprised if that discussion takes place this year as the [US Federal Reserve] and ECB [the European Central Bank] are also discussing theirs," Atago said.

Bloomberg



Banking and Finance Newsbriefs

Malaysia

Macroeconomic stability drives Malaysia's economic growth

Macroeconomic stability will drive Malaysia's economic growth this year with Gross Domestic Product (GDP) growth of between 4.4 per cent and 4.9 per cent easily achievable, said IQI Global chief economist Shan Saeed.

The country will continue to be on the global investors' radar due to its solid economic position and importance in the Belt and Road Initiative (BRI).

Shan even predicted the ringgit to improve to RM3.97 against the US dollar this year.

"The global economy is heading for a major slowdown but despite this, Malaysia's economy would demonstrate economic confidence due to strong productivity," he said.

He applauded the government's move to align herself with a technology-driven approach with the strategic intent to enhance productivity through innovation and technology.

Fifth-generation wireless technology (5G), electric vehicle (EV) and artificial intelligence (AI) are on the top of the government main agenda at the moment.

"Top Chinese technology companies like Alibaba and Huawei are already here in Malaysia since they fathom the government's initiative and encouragement," he said.

In the next 5-10 years, Shan said technology-savvy labour force would drive the GDP growth trajectory for many economies globally including Malaysia.

"There's going to be a massive capital expenditure investment in communication like 5G, EV and AI in the Asia Pacific region and the growth rate can be higher in the coming years. Technology is the key variable to achieve solid economic growth in the next 3-5 years," he added.

"Strait of Malacca provides a huge strategic competitive advantage to Malaysia's geographical significance. Refined and sophisticated investors value Malaysia's geography due to world-class port structure benefits in the region.

New Straits Times

Philippines

Philippine central bank to resume cutting rates despite rising prices: Reuters poll

The Philippine central bank is expected to cut interest rates on Feb. 6, taking advantage of benign inflation to buttress the economy against the negative impact of the spreading virus outbreak, a Reuters poll showed.

Nine of 11 economists surveyed said the central bank will cut the rate on its overnight reverse repurchase facility PHCBIR=ECI by 25 basis points to 3.75% even if inflation likely quickened for a third straight month in January.

The two dissenters expected no change in rates.

Bangko Sentral ng Pilipinas Governor Benjamin Diokno said the central bank was still eyeing at least a 50 basis point cut in policy rates this year to further unwind the total 175 basis points of rate hikes in 2018 to control red-hot inflation.

Cooling price pressures had allowed the central bank to slash rates by a total 75 bps last year to support growth, which slid to an eight-year low of 5.9% last year, missing the low-end of the government's 6.0%-6.5% expansion target.

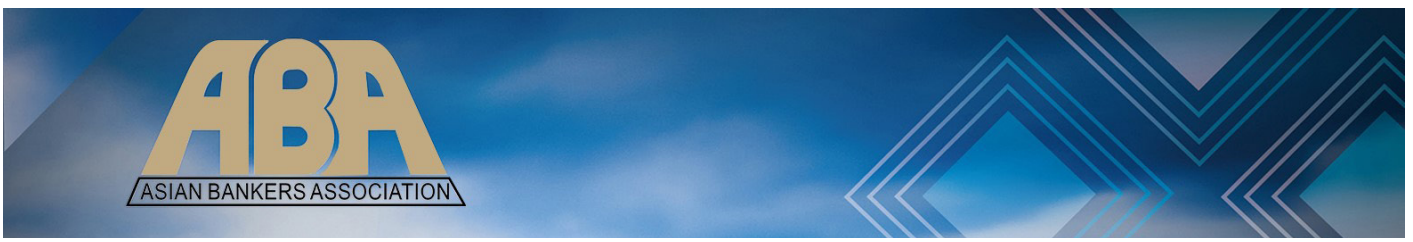
It also cut banks' reserve requirement ratio (RRR) by a total 400 bps last year to 14%. At least one economist in the poll expects the central bank to announce another 200 bp cut in the RRR on Thursday, on top of the rate cut.

The government has set a 6.5%-7.5% growth target for the year, but disruption caused by the coronavirus outbreak which began in China and is spreading to other countries poses risks to Manila's growth outlook.

Travel and trade restrictions introduced by various governments to control the spread of the coronavirus were expected to deliver a short, sharp blow to both Chinese and global economic activity for the first quarter of this year.

With China being among the Philippines' top trading partner and second top origin for travelers to the Southeast Asian nation, economists expect Philippine tourism and trade to take a hit.

Reuters



Banking and Finance Newsbriefs

Russia

Russia's economic growth at 1.3% in 2019, slightly above expectations

The Russian economy grew 1.3% in 2019, preliminary data from the statistics service showed on Monday, slightly exceeding expectations.

Analysts polled by Reuters in late 2019 expected Russia's gross domestic product to expand 1.2%. The central bank predicted that the economy would grow by no more than 1.3%.

The GDP figures are closely watched by the market because the issue of sluggish economic growth in Russia has become acute recently, drawing attention from President Vladimir Putin, who ordered his government to find ways to speed up the economy.

"This is the first estimate as we don't have full data yet," said Pavel Malkov, the head of Rosstat statistics service, presenting the 2019 growth figure.

The reading can change in the future when Rosstat obtains more information, Malkov told reporters.

Rosstat has revised data in the past, usually to give the statistics a more positive hue. For example, in late 2019 Rosstat revised GDP growth figures, altering the trajectory of Russia's 2018 economic growth to 2.5% from 2.3%.

Rosstat has said it has five readings of GDP and revisions make numbers more accurate.

In the next few years, GDP growth is expected to pick up thanks to state investment in large infrastructure projects, reaching 2% to 3% by 2022, according to the central bank's forecasts.

This year, the Russian economy was seen growing by 1.8%, below the 2.5% global growth projected by the World Bank, analysts polled in late January predicted.

Reuters

Singapore

Singapore's Economy Grew 0.7 last year: Government

Singapore's economy, a closely watched barometer for the rest of Asia's export-driven countries, grew just 0.7 percent last year as the US-China trade war hammered global markets.

The city-state has traditionally been the first among Asia's economies to be affected during a downturn, and the country narrowly escaped tipping into recession in the third quarter.

The trade ministry said in a statement Thursday that based on advance estimates, the economy expanded by 0.8 percent year-on-year in the fourth quarter to December.

This puts the overall growth for 2019 at just 0.7 percent, down from 3.2 percent expansion in 2018.

"This marks the worst growth performance for Singapore since the global financial crisis," DBS Bank economist Irvin Seah said in a note, referring to the downturn that began in late 2008 and lasted well into 2009.

He added, however, that "despite the lacklustre growth performance, the economy is slowly getting out of the woods" as there are "emerging signs of bottoming in the external environment."

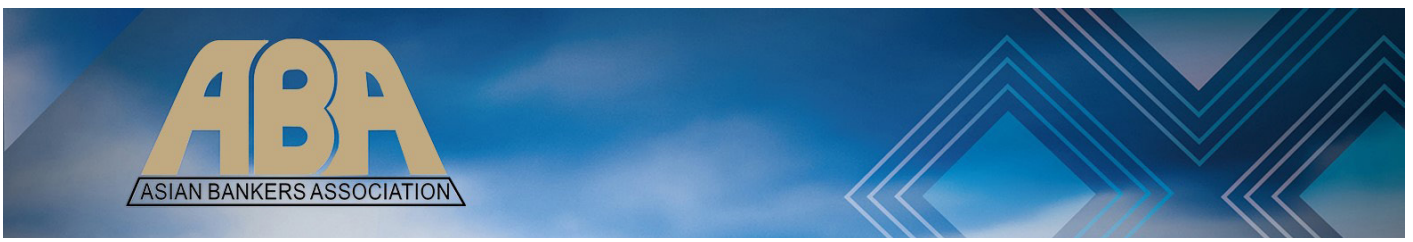
"Barring any unforeseen negative shocks, growth momentum is expected to pick up gradually in the coming quarters," he said.

Last year's growth was weighed down by manufacturing, a key economic pillar, which contracted 1.5 percent last year due to output declines in main exports such as electronics.

President Donald Trump's announcement Tuesday that the US and China will sign a partial new trade agreement in the middle of next month has stoked optimism about improved global trade this year.

Singapore is due to unveil its national budget for this year in February, with observers closely watching for signs of general elections widely expected to be held within months.

New Straits Times



Banking and Finance Newsbriefs

Taiwan

Economic Growth Beats Expectations

The nation's economy grew 3.38 percent last quarter, faster than the 3.04 percent gain estimated in November last year, the Directorate-General of Budget, Accounting and Statistics (DGBAS) said January 21.

The quarterly increase lifted full-year economic growth to 2.73 percent for last year, also beating an estimated 2.64 percent increase, the agency said.

The yearly growth outpaced main trade rivals Hong Kong, Singapore, South Korea and Japan, the DGBAS said.

The seasonally adjusted quarterly growth rate was 6.96 percent, suggesting that economic expansion is gaining momentum, compared with 2.42 percent three months earlier, it said.

The agency is due to update its growth forecast in February.

The fourth-quarter figure was the best in six quarters, as the nation continued to benefit from trade rerouting and electronics supply-chain realignment, the DGBAS said.

Capital formation in the public and private sectors was the main catalyst with 10.72 percent growth, lifting GDP growth by 2.34 percentage points during the fourth quarter, the agency said.

Taiwan Semiconductor Manufacturing Co, the world's top supplier of chips used in Apple Inc's iPhones and other smartphone brands, has set its capital expenditure at US$15 billion to US$16 billion this year, higher than last year's US$14.9 billion.

The bulk of investment pledges by local firms returning from China are expected to materialize this year, lending support to capital formation and overall domestic demand, the agency said.

Turnover on the local bourse ended earlier downturns by registering a 20.68 percent increase, as global investors raised their holdings in local shares, which are expected to rally on the back of earnings growth, the agency said.

Foreign trade came out of contraction, with exports growing 2.33 percent and imports increasing 4.26 percent, it said.

Taipei Times

Thailand

Thailand Cuts Rate as Virus Outbreak Hurts Economy

The Bank of Thailand cut its benchmark interest rate to a record low as a coronavirus outbreak in China, a stalled government budget and bad drought imperil economic growth.

The central bank lowered the policy rate by 25 basis points to 1 percent in a unanimous decision, the third cut in its past five meetings on February 5.

The baht extended its loss to as much as 0.9 percent against the US dollar after the decision, before recovering and trading little changed at 30.958 versus the US currency.

The benchmark stock index closed 0.97 percent higher at 1,534.14.

The virus has delivered a severe blow to Thailand's tourism industry, undermining the outlook for the economy.

Officials already were grappling with the worst drought in four decades, a prolonged delay in the implementation of the 3.2 trillion baht (US$103 billion) annual budget and shrinking exports.

"The outbreak may be temporary, but it's a huge shock to the economy," said Naris Sathapholdeja, chief economist at TMB Bank PCL in Bangkok. "Cutting borrowing costs helps to alleviate the pressure on the private sector."

Bank of Thailand Assistant Governor Titanun Mallikamas told reporters that baht was likely to remain volatile going forward.

Even after falling 3.6 percent this year – making it the worst performer among Asian currencies – he said the baht might still be out of line with economic fundamentals after the rapid rise in 2019.

The monetary policy committee said the Thai economy – expected to grow 2.8 percent this year – "would expand at a much lower rate in 2020 than the previous forecast."

Inflation this year and next "was projected to be below the lower bound" of the target, set at 1 to 3 percent.

Bloomberg

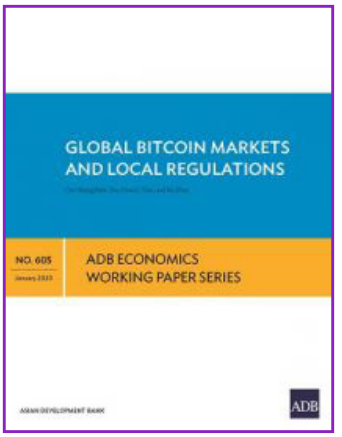
Publications

Global Bitcoin Markets and Local Regulations

This paper published by the Asia Development Bank (ADB) investigates how the introduction of regulations for local Bitcoin markets will shape prices and trading activities in six major trading markets that comprise 99% of global trading volume.

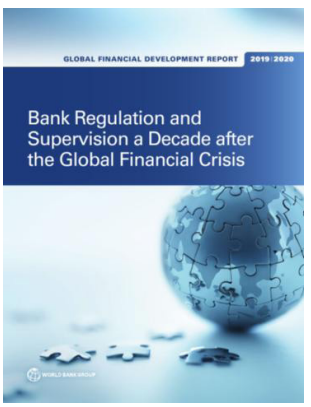
It finds that local government regulations only have a short-lived impact on the Bitcoin price but discourage longer-term trading activities in local markets. The paper also finds that the repressive effect of domestic regulations on trading activities can be mitigated by domestic financial market openness. It documents consistent evidence that Bitcoin markets are globally integrated but international cooperation is essential to uphold market integrity.

Contact for Details: ADB Publishing
Website: https://www.adb.org/publications/global-bitcoin-markets-and-local-regulations



Global Financial Development Report 2019/2020: Bank Regulation and Supervision a Decade after the Global Financial Crisis

Over a decade has passed since the collapse of the U.S. investment bank Lehman Brothers marked the onset of the largest global economic crisis since the Great Depression. The crisis revealed major shortcomings in market discipline, regulation, and supervision, and reopened important policy debates on financial regulation. Since the onset of the crisis, emphasis has been placed on better regulation of banking systems and on enhancing the tools available to supervisory agencies to oversee banks and intervene speedily in case of distress. Drawing on 10 years of data and analysis, the Global Financial Development Report 2019/2020 uncovers new evidence on the regulatory remedies adopted to prevent future financial troubles, and particularly the impact of reforms on market discipline and bank capital. Countries should design and enforce regulations that are appropriate for the institutional environment, strength of market discipline, supervisory capacity, and business models of banks in a given country. Regulations also need to be compatible with incentives, but designing and enforcing such regulations are complex tasks, particularly where sophisticated markets do not exist and institutions are underdeveloped. Globalization and technological change are important trends that make it even more challenging to provide effective oversight of banks.



The Global Financial Development Report 2019/2020 is the fifth in a World Bank series. The report also tracks financial systems in more than 200 economies before and during the global financial crisis on an accompanying website (http://www.worldbank.org/en/publication/gfdr) and provides information on how banking systems are regulated and supervised around the world (http://www.worldbank.org/en/research/brief/BRSS).

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