General Meeting and Conference

The 34th ABA General Meeting and Conference will be hosted by the State Bank of India on November 16-17, 2017, in Mumbai.

34th ABA Conference to highlight Asia's Turn to Transform

The 34th ABA General Meeting and Conference to be hosted by the State Bank of India on November 16-17 in Mumbai will put the spotlight on the region as it features the theme "Asia's turn to Transform."

Recent economic and geopolitical developments in the international arena and the continued proliferation of new financial technologies and startups are expected to cause financial systems across Asia to undergo significant transformation in the year ahead.

This year's Conference will examine how the current global downturn will impact on the outlook of the Asian economies; the economic consequences of the Brexit and the America-first policy of the incumbent US administration on the Asian region; the implications for Asian banks of the rapid adoption of new financial technologies; and the impact of the so-called FinTech revolution on the customer experience, on other stockholders, and on the regulatory environment.

Session One: Asia Amid Global Uncertainties

The recent IMF World Economic Outlook projects a pick up in economic activity in 2017 and 2018, especially in emerging and developing economies. However, it also notes a wide dispersion of possible outcomes around the projections, given uncertainty surrounding the policy stance of the incumbent US administration and its global ramifications. Despite predictions of rising economic activity, the IMF cites negative risks which include a global shift towards protectionism, a sharper than expected tightening in global financial conditions that could interact with balance sheet weaknesses in parts of the euro area and in some emerging market economies, increased geopolitical tensions, and signs of a slowdown in China.

For its part, the Organization for Economic Cooperation and Development (OECD), while forecasting a pickup in global growth this year and next, said the pace is still too slow and warned there is much that could derail it. It explained that the global economy may not be strong enough to withstand risks from increased trade barriers, overblown stock markets or potential currency volatility.

Meanwhile, the Asian Development Bank (ADB) says Asia's economic outlook remains stable despite global uncertainties. Structural reforms to boost productivity, improve the investment climate, and support domestic demand can help maintain growth momentum into the future, the ADB noted.

This session will feature speakers who will share their views and concerns on the prospects of global economic growth, to what extent these may impact on the outlook of the Asian economies, and what policy approach is needed to reinvigorate growth, ensure is distributed more evenly, and make it durable.

Session Two: Brexit and the Trump Presidency: Implications for Asia

The United Kingdom's decision to leave the European Union (Brexit) on June 23, 2016, and the election of Donald Trump on November 8, 2016 have brought uncertainties – in varying degrees – to the business community worldwide.

President Donald Trump withdrew from TPP (Trans Pacific Partnership) on his first day in office, promised to re-negotiate trade deals such as NAFTA soon, proposed to negotiate one-to-one trade deals with other nations, and threatened to impose tariffs on nations he deems to have an unfair advantage.

From the other side of the Atlantic, UK's vote against continued membership in the European Union has caused turmoil in Europe and has sent shock waves to the rest of the world, with global stock markets having been hit by around a $2 trillion loss and risk aversion setting in, exposing developing markets to volatility without much liquidity to absorb the shock.

This session will focus discussion on these two important international events and how they might affect the economies of the Asian region. Invited speakers will share their perspectives of what the shift in U.S. economic and trade policy under the Trump Administration (espousing the so-called “America First” policy) mean for Asia, and what they think are the economic consequences of Brexit for the region, what its geopolitical implications are for Asia, what opportunities does this hold for deeper cooperation within existing alliances such as the G20.

Session Three FinTech: Competitor or Collaborator?

Over the past few years, a group of companies has emerged that are harnessing technology to radically change financial institutions and challenge the way things have traditionally been done. Known as FinTechs, these new companies - often start-ups or firms outside the traditional financial sector - have been quicker than banks to take advantage of advances in digital technology, developing banking products that are more user-friendly, cost less to deliver and are optimized for digital challenges. They have come up with ideas that include apps for stock market trading, websites that will help create entirely new currencies, or revolutionary new payment technology. All these ideas have changed the way finance works.

While FinTechs are now capturing a growing market share in these areas, their overall effect on the banking market is still generally seen to be minor. However, analysts believe that by extending the use of data and frictionless processes, FinTechs can and will expand well beyond the confines of payments and consumer credit, and move deeper into middle and back office processes providing new, richer propositions for end customers

This session will invite speakers who will elaborate on the implications of the rapid adoption of new financial technologies for Asian banks; how financial institutions can use technology to serve new customers and adapt to competition from firms outside of the

financial sector; whether banks and FinTechs can do better by cooperating rather than by competing with each other; and how they can collaborate by providing each other what they now lack, be that data, brand, distribution or technical or regulatory expertise.

Session Four: Digital and Mobile Banking: What It Means for Customers and Other Stakeholders

The current wave of FinTech-driven change and activity has put pressure on banks across Asia to be more open to adopting new technologies and systems than ever before, and has led to an evolving mix of cooperation and competition between traditional banks and the new non-banks entering the banking sector.

The rapid pace of technological innovation adopted by both banks and FinTechs is expected to disrupt the way all types of business entities operate, from multinational companies to small scale businesses, and even the way individual customers manage their personal finances. These include major changes to payments, business, personal loans, fund raising, money transfers, investing, asset management, and even currencies. FinTech is leveling the financial playing field by making high-level, top-of-the market services more accessible to all kinds of customers, not just institutional clients and high-net-worth individuals.

This session will feature invited speakers who will examine what the so-called FinTech revolution means for the average consumer or business owner, and in what ways is it changing their experience of the financial services industry; for instance, in terms of less reliance on the providers of traditional financial services such as banks, getting a banking service that is built around interactive, mobile-friendly interfaces which emphasize customer experience; and enjoying lower banking fees and faster processing times.

Discussions will also address the issue of how financial regulators can encourage financial innovation while containing the risks associated with these new technologies, ensuring to continually set in place regulations that strike a balance between rapid change, consumer protection, and financial stability.

SBI Headquarters

Policy Advocacy

ABA forms Discussion Group on Business Process Re-engineering

The ABA Policy Advocacy Committee recently formed a discussion group to promote cooperation among member banks in understanding business process re-engineering initiatives.

The ABA Discussion Group is being led by Mr. Dilshan Rodrigo, Chief Operating Officer of Hatton National Bank. Several member banks have designated officers to make a significant contribution to the activities of the group.

Currently, the members are: Norman Martin C. Reyes, Chief Marketing Officer/ SVP & Head Marketing Group, Philippine National Bank; Shing-Shiang Ou, Senior Vice President and General Manager, Bank of Taiwan; Karen Ho, S.A.V.P. & Deputy Department Manager, FX Planning Department, Int'l Banking Division, The First Commercial Bank; Shiyaz Mohamed Didi, Head of Business Systems, Bank of Maldives Plc.; Bob Chen, Senior Vice President/ Head of Int'l Trade Ops Dept., CTBC Bank Co., Ltd.

Mr. Dilshan Rodrigo, chief operating officer of Hatton National Bank, speaks during a plenary session at the 33rd ABA Conference in Vietnam last year. Mr. Rodrigo will be leading the ABA Discussion Group on business process re-engineering.

The ABA continues to encourage collaboration among ABA member banks in achieving transformational changes through the following measures:

1. Encouraging a sharing of insights/experiences among member banks on their own efforts/initiatives to achieve transformation change given the unique market pressures experienced in their respective countries/regions.
2. Providing suggestions on fast-track implementation of change initiatives to achieve faster results.

3. Sharing and exchanging views on continuing internal team effort vs. hiring consultants to support transformational change- when, whom to select, experiences, learnings and expected cost benefits.
4. Forming an ABA Discussion Group for an ongoing structured dialogue for sharing of best practices and developing specific learning forum on transformational change through business process re-engineering efforts.

News Updates

Amb. Alfonso T. Yuchengco – Former ABA Chairman, a business tycoon, a remarkable man

Ambassador Alfonso T. Yuchengco, a remarkable diplomat and businessman in the Philippines, Emeritus Chairman of the RCBC Banking Group, former Chairman of the Asian Bankers Association (ABA) and former President of the Confederation of the Asia Pacific Chambers of Commerce and Industry (CACCI) passed away on April 15, 2017 in Manila at the age of 94.

Amb. Yuchengco served as ABA Chairman from 2002 to 2004. During his chairmanship, Amb. Yuchengco provided valuable guidance in steering the Association towards its objective of advancing the interest of the banking community in the region. He was later conferred the title of ABA Chairman Emeritus in 2012 for his continued active participation in the activities of the Association. In November 2015, Amb. Yuchengco was presented the Lifetime Achievement Award in recognition of his important role in transforming the Association into one of the biggest and most influential regional bankers groups in the Asia-Pacific region. Amb. Yuchengco's demise is therefore a great loss to the ABA, leaving a void that is difficult to fill. Amb. Yuchengco's demise is therefore a great loss to ABA, leaving a void that is difficult to fill.

The ABA would like to invite all members to join Amb. Yuchengco's family in prayer for the eternal repose of his soul.

Pacific Growth to Pick Up in 2017 — ADB Report

Pacific economies face gradually improving growth prospects in the next 12 months on the back of stronger economic fundamentals, says a new Asian Development Bank (ADB) report launched on April 6.

The Asian Development Outlook (ADO) 2017, ADB's flagship annual economic publication, projects Pacific economies will, on average, grow 2.9% in 2017 and a further 3.3% in 2018, as the region's larger economies recover from recent slowdowns and shocks.

"Increased mining and agriculture output is seen to spur a mild recovery in Papua New Guinea (PNG), which will contribute to a modest rebound for the Pacific region as a whole," said Xianbin Yao, Director General of ADB's Pacific Department. "While growth in most of the ADB Pacific member countries for the near term is positive, there is no room for complacency and vigorous policies to sustain economic activity still need to be implemented."

In PNG — the Pacific's biggest economy — declining revenue flows from mineral resources prompted fiscal adjustments to balance stimulus with sustainability. Economic growth was at 2% in 2016 and this is expected to accelerate slightly to 2.5% in 2017. Growth is estimated to reach 2.8% in 2018 as the country hosts the Asia-Pacific Economic

Cooperation Leaders' Meeting. The ADO notes that the medium-term outlook for PNG remains positive due to foreign investments in the pipeline.

Continuing reconstruction in the aftermath of Cyclone Winston is expected to accelerate growth in Fiji. Fiscal policies supporting plans to develop economic infrastructure — especially roads — will also drive economic growth, which is expected to reach 3.5% in 2017 and 4% in 2018.

In Timor-Leste, growth is forecast to slow to 4% in 2017 as attention shifts to the formation of a new government after elections in July, before recovering to 6% in 2018 as major public and private investments roll out. The report notes the opportunity that decentralization provides to improve public service delivery, but well-designed rules for allocating funds to municipalities are necessary to effectively promote more equitable growth."

Economic growth in the Solomon Islands accelerated modestly in 2016 to 3.2%, but will moderate to 3% in 2017 and 2.8% in 2018 as the short-term benefits of expansionary fiscal policy and unsustainable logging dissipate. Tourism offers an untapped source of future growth and implementing the national tourism development strategy will help unlock this potential.

As Vanuatu's economy continues to recover from Cyclone Pam in 2015, growth is expected to pick up to 4.3% in 2017, and then slightly moderate to 3.8% in 2018. Growth will be driven by ongoing recovery in the tourism and agriculture sectors, with an increase in infrastructure investment and construction activities as part of the cyclone recovery providing a needed boost. But the report warns that rising public debt creates risks for the country's improved outlook. Reform is needed to improve infrastructure management and enhance productivity to sustain faster growth.

Pacific economies will, on average, grow 2.9% in 2017 and a further 3.3% in 2018.

Growth in Palau is expected to rise as the economy recovers from last year's steep drop in tourist arrivals. In the Marshall Islands, meanwhile, progress in implementing externally funded public investments is seen to push growth higher in 2017. Continuing delays in project implementation, however, will likely slow growth in the Federated States of Micronesia. Although rapidly rising revenue from fishing license fees has generated some fiscal surpluses in these economies, they nevertheless face medium-term fiscal challenges.

The Cook Islands, Samoa, and Tonga, meanwhile, grew robustly in 2016, buoyed by strong agriculture and tourism sectors. The implementation of infrastructure projects financed by development partners also helped drive growth in Samoa and Tonga. Growth in all three economies is set to moderate in the short-term, highlighting the need to mitigate rising risks from economic and climatic shocks.

The small island economies of Kiribati, Nauru, and Tuvalu all experienced positive growth in 2016. Public sector activity largely contributed to the expansion, along with externally funded infrastructure projects. Achieving fiscal and economic stability and sustainability remains a challenge for these economies given the volatility in their sources of

growth and revenues. Prudent macroeconomic management is needed to rebuild fiscal buffers and stimulate growth.

ADB, based in Manila, is dedicated to reducing poverty in Asia and the Pacific through inclusive economic growth, environmentally sustainable growth, and regional integration. Established in 1966, ADB is celebrating 50 years of development partnership in the region. It is owned by 67 members—48 from the region.

Espenilla named governor of the Central Bank of the Philippines

Philippine President Rodrigo Duterte has tapped Deputy Governor Nestor Espenilla to head the Bangko Sentral ng Pilipinas (BSP), Finance Secretary Sonny Dominguez said on May 8.

The appointment signals continuity in monetary policy at a time when the Philippines is poised to lead economic growth in Southeast Asia.

Espenilla will take over as governor from Amando Tetangco, who is credited with keeping inflation under control and the peso broadly stable during his 12-year term.

Espenilla, 58, has served as deputy central bank governor in charge of banking supervision since 2005.

He joined the central bank more than 35 years ago, shortly after graduating magna cum laude in business economics from the University of the Philippines.

He also has a Master of Business Administration degree from the University of the Philippines, and a Master of Science in policy science from the Graduate Institute of Policy Science (GRIPS) in Tokyo, Japan.

Newly-appointed central bank governor of the Philippines Mr. Nestor Espenilla speaks at the 32nd ABA General Meeting and Conference in Taipei held in November 2015.

Espenilla has driven many of the central bank's recent reforms, including raising minimum capital requirements, improving financial transparency, and overhauling mismanaged banks.

Economists had expressed concern that a BSP outsider as governor was more likely to raise interest rates faster compared to someone from the organization.

Duterte's PDP-Laban party had recommended EastWest Bank President Antonio Moncupa.

Former President Gloria Arroyo, now a Pampanga congresswoman, was also rumored to have been considered for the post.

The US Federal Reserve raised interest rates earlier this year and is expected to increase rates twice more this year, putting pressure on emerging markets to match the adjustment.

ABS-CBN News

Mongolian Bankers and Kenya Bankers Association sign MOU

The Kenya Bankers Association (KBA) and the Mongolian Bankers Association (MBA), members of the International Finance Corporation (IFC)-supported Sustainable Banking Network (SBN), signed a Memorandum of Understanding (MOU) to advance environmental and social risk management and sustainable financing practices for the Kenyan and Mongolian banking sector. The signing ceremony took place during the sustainable finance related learning visit of the MBA representatives to Nairobi, facilitated and supported by the Dutch development bank (FMO) and IFC.

Mongolia and Kenya have both launched national voluntary principles on sustainable finance. Knowledge sharing topics, under the MOU, include capacity development, regular updates, directives, policy documents and toolkits, as well as reporting, monitoring and evaluation of sustainable finance performance. MBA and KBA will also exchange information and knowledge on green finance related subjects that are being actively pursued by both associations. The Kenya-Mongolia cross border exchange is an example of peer knowledge exchange and learning visits conducted by SBN members.

The Asian Banker names HNB as Best Retail Bank and Best Microfinance Product of the Year in Asia Pacific Awards in Sri Lanka for 2017

Hatton National Bank (HNB) received the Best Retail Bank and Micro Finance Product of the Year in Asia Pacific Awards in Sri Lanka for 2017 at The Asian Banker's International Excellence in Retail Financial Services Awards Programme 2017. The awards ceremony was held in conjunction with the region's most prestigious retail banking event, the Excellence in Retail Financial Services Convention, held at Conrad Tokyo on March 17, 2017.

HNB implemented a centralized credit processing strategy to improve performance

HNB has developed a strong sales and service culture by centralizing retail credit processing and restructuring its staff deployment at branches, enabling a greater number of

staff to serve at the frontline. Because of this initiative, the bank grew its retail assets, operating profit and revenue significantly. The bank's profit after tax for the first three quarters in 2016 surpassed $67 million (LKR10 billion).

The bank offered value chain financing which helped micro entrepreneurs to access credit facilities HNB rolled out its value chain financing product, which helped financed maize growers in several parts of Sri Lanka. Furthermore, the bank used digital channels to reach local farmers and provide debit cards to many rural growers. The bank also used the Payfast payments platform, which offered a secure online payment processing.

The bank utilized technology to manage costs and drive efficiency

In 2016, HNB introduced new features on its electronic banking platform to improve user experience. The bank also introduced cash management and dealer financing options for small and medium enterprises (SMEs). In addition, HNB set-up bulk deposit acceptance machines, enabled real-time funds transfers through automated teller machines and online banking, and allowed customer to access their internet banking accounts using their Facebook profile log-in.

About 200 senior bankers from award-winning banks in 25 countries in Asia Pacific, Middle East and Africa attended the Excellence in Retail Financial Services Convention, which recognizes banks' efforts in bringing superior products and services to their customers. The awards program, administered by The Asian Banker and refereed by prominent global bankers, consultants, and academics, is the most prestigious of its kind.

A stringent evaluation process across three months based on a balanced and transparent scorecard determines the winners of The Asian Banker International Excellence in Retail Financial Services Awards, and the positions of various retail banks in the region.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

Picture shows Jude Fernando, Deputy General Manager – SME, HNB with the Award. Also in the picture from left; Foo Boon Ping, Managing Editor, The Asian Banker, Harsha Wickremasinghe (HNB), Philippe Palliart, member of the Asian Banker Advisory Board and Chairman of the Awards Programme, Mahinda Seneviratne and Suminda Gunawardena (HNB), Varun Sabhlok, member of The Asian Banker Advisory Board and Vice Chairman of the Awards Programme, Richard Hantung, member of The Asian Banker Advisory Board and Judge of the Awards Programme, Neil Dahanayake and Nirosh Edirisinghe (HNB).

Education and Training

ADFIAP to organize Familiarization Tour on National SME Development on June 19-23, 2017 in Philippines, and on July 10-14, 2017 in Malaysia

ABA members are invited by the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) to join the "ADFIAP Familiarization Tour on National SME Development" scheduled on June 19-23, 2017 in the Philippines, and on July 10-14, 2017 in Malaysia.

To be held in Manila and Kuala Lumpur in June and July 2017, respectively, the objective of the five-day program is to provide an opportunity for participants to learn best practices of specialized financial institutions in the Philippines and Malaysia whose mandates include entrepreneurship development & extension of loans and other financial facilities/services to SME/MSME sectors.

The registration fee per participant for each program is US$ 1,650, which includes lunch, snacks during the program, course materials, course-related trips, and certificate of attendance. Airfare and hotel expenses are for participants' account.

Founded in 1976, ADFIAP has currently 131 member-institutions in 45 countries. The permanent Secretariat of ADFIAP is based in Makati City, Metro Manila, Philippines. For more information on ADFIAP and the program, interested parties may wish to visit the official website at: http://www.adfiap.org/

ABA participates in Global Association Management Conference Asia Pacific

The American Society of Association Executives (ASAE), The Center for Association Leadership headquartered in Washington DC, organized the highly successful Great Ideas Global Association Management Conference Asia Pacific on March 22-24, 2017 in Grand Hyatt Seoul, South Korea.

The event, now in its 3rd year, was sponsored by the Ministry of Culture, Sports, and Tourism, Seoul Metropolitan Government, and the Korea Tourism Organization. As regional association, ABA had the opportunity of participating in the 3-day program which focused on association management.

Keynote on Leadership 3.0: Creating Values, Trust and Teamwork

The keynote speech was delivered by Don Strickland, CEO, Strickland & Associates. Formerly with Apple, Xerox and Kodak companies, Strickland shared his views on the four critical success factors of Leadership 3.0, which is leadership aimed at transformational change, creating values, trust and teamwork.

Strickland emphasized that the leaders in an organization need to: (1) create the

environment to define the purpose of the team and roles of members; (2) look at oneself; (3) look at others, to discover distinct differences that add value to the people you work with; and (4) apply a 'fourth dimension' which propels leaders to do something that will reduce the fear of distinct differences among people you work with.

The Future of Membership

John Peacock, General Manager, Associations Forum and Craig Johns, Executive Director, Triathlon ACT (Australia) were the speakers for the breakout session on The Future of Membership. Both speakers elaborated on membership retention as the best opportunity for growth.

To improve recruitment and retain membership, an association or organization must enhance the experience of joining by answering key questions such as: What are the leaders/members doing? What is the organization doing? What is the organization doing tomorrow or in the future to enhance/improve/get better in a certain industry?

It also pays to know what drives the members to be involved and what benefits are they looking for. To engage members, Craig Johns shared tips or what he referred to as the #1 Retention Strategy: Fun-enjoyment in involvement and Customer Service-repetition of key customer service attributes.

5 Pillars of Association Success

Nikki Walker, Global Vice President, Association Management and Consulting at MCI Group, outlined the 5 pillars of association success: creation (independent), purpose (mission-driven), fundamental understanding, core belief, and membership (fees, continually developing).

She started with the fundamental aspect of an association by stating that profits are essential, but members need new programs, innovation, and a 'return on investment'. Key success factors include:

(1) Value- market and needs driven, member/customer ROI;
(2) Content- publications, journals, website, online community;
(3) Products- education, continuing professional development, training programs, conferences;
(4) Influence- advocacy, dialogue with governments, advancement of industry, codes and standards; and
(5) Collaboration- Co-creation, sharing experience, committee/task-force, 24/7 online community, discussion forum.

Walker intentionally left out "membership" in the list of success factors as this, according to her, is already a "given". It is also necessary for members to see the value of their membership. Walker shares her tactics for delivering value:

1. customer and market-centric- who you are serving, understand their needs, gaps, opportunities, deliver value and ROI
2. segment target audience
3. engagement- think "community" beyond traditional membership
4. community
5. create multipliers/fans- multi-channel communications
6. future visioning- anticipate future, adapt
7. 3 Rs- constantly reassess, redefine, relevance- is what you/the organization are doing or saying relevant in 5 years' time?

In closing, Walker reiterated the 4 important factors an association must consider to be able to address tomorrow's needs: value, innovation, engagement, and relevance.

Microfinance Appreciation Course to be Hosted by Rizal Commercial Banking Corp. and Rizal Microbank on June 5-7, 2017 in Davao City, Philippines

ABA cordially invites member banks to participate in the Microfinance Appreciation Course that the Rizal Commercial Banking Corporation (RCBC) is hosting in Davao City, Philippines on June 5-7, 2017 jointly with its microfinance arm RCBC Microbank.

ABA SHORT-TERM VISITING PROGRAM

The Microfinance Appreciation Course is being conducted as part of the ABA's Short-term Visiting Program. The primary aim of the Short-Term Visiting Program is to provide member banks the opportunity to study and undergo training on specific aspects of the operations and facilities of the host banks. The idea is to enable the visitors to: (i) enhance and upgrade their technical skills and knowledge in specific areas of banking operations 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 covered by the program.

The Microfinance Appreciation Courses hopes to provide ABA member banks, particularly those who are interested to engage in microfinance as a business initiative, the opportunity to learn from the experience, best practices, and expertise of RCBC and its microfinance arm Rizal Microbank. The participants and the RCBC experts can exchange views and share knowledge on microfinance as one business activity that ABA members can engage in, in order to sustain and grow their banking operations.

ABOUT DAVAO CITY

This year's Microfinance Appreciation Course will be held in Davao City, Philippines. Davao City, also known as the King City of the South, is the largest city in the Philippines in terms of land area and also the third most populous.

The city serves as the regional center for Davao Region (Region XI). It is named by the Foreign Direct Investment Magazine as the 10th "Asian City of the Future". In recent years, Davao City has emerged as the business, investment and tourism hub for the entire southern Philippines. The city boasts of some of the finest beaches and mountain resorts in the country and its proximity to the Philippines' most captivating diving spots.

It is a "Crown Jewel" of Mindanao in terms of economic activity. It is the most important economy in the island and the third most important urban center in the Philippines. Davao is part of the East Asian Growth Area, a regional economic-cooperation initiative in Southeast Asia. The city has a projected average annual growth of 2.53 percent over a 15-year period; Davao was the only Philippine city to reach the top 100. As the largest economy outside Metro Manila, the city also serves as the largest local economy in southern Philippines.

On the international front, the economy has been opened to global competition. Private investments have led Davao City's economy to grow steadily in the last two decades. The City has shifted counting investments from millions in the '80s to billions in the '90s, with a pool of skilled workforce. With close to 1.5-Million people as primary market base, the city is conducive to business as evidenced by the presence of the country's top 200 companies.

NO PARTICIPATION FEE

There is no participation fee for attending the program. However, participants shall cover their airfare and hotel accommodation.

The ABA encourages member banks to take advantage of this opportunity to learn from the experience of RCBC and Rizal Microbank. Please email the Secretariat at aba@aba.org.tw to register.

Special Feature

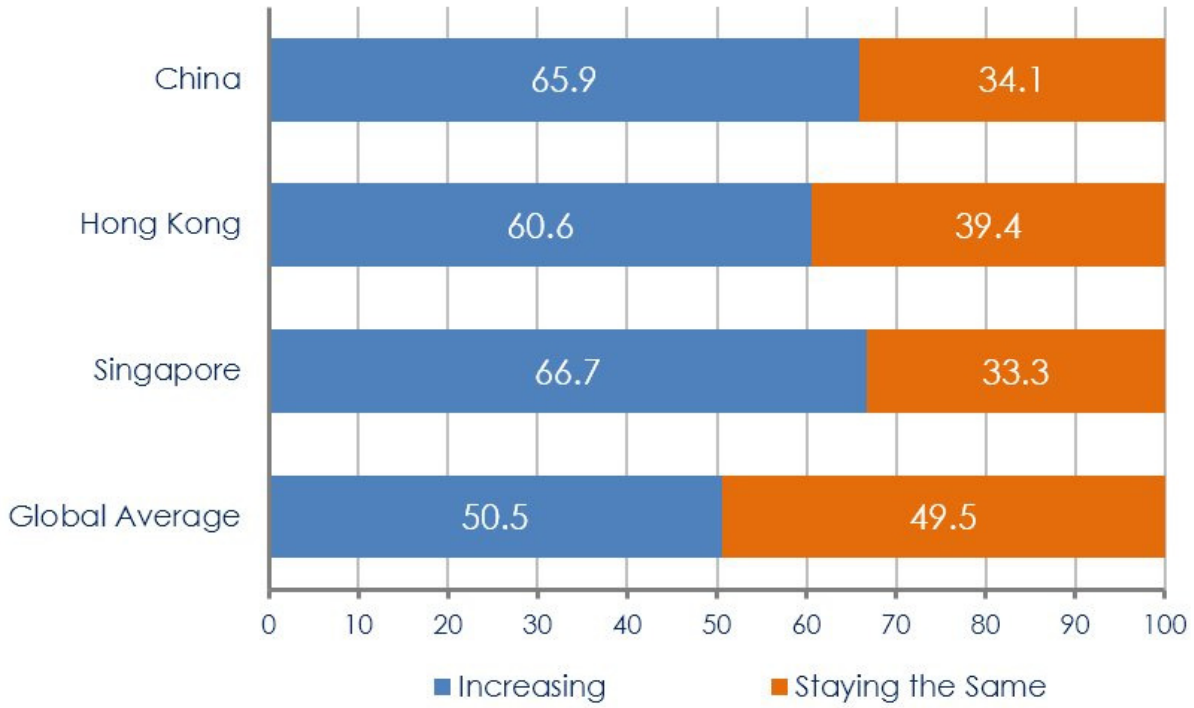
Fintech's Mark on Asia's Corporate Treasurers

From East & Partners

It cannot be denied that financial technology (fintech) has been the recipient deep interest from media, investors and entrepreneurs since the inception of the concept.

With the ever increasing attention that the segment is receiving, it is evident that the banking industry's digital transformation is already here and corporate businesses are coming to grips with how they can transform their businesses to adapt to this.

Revealing the precise point at which fintech engagement is the strongest and why this is so provides a glimpse into what the future would look like for global treasurers. Data suggests that investors poured US$4.5 billion into fintech companies in Asia in 2015, which was far higher than investments in their peers in Europe. India is one of the fastest growing startup environments in the Asia Pacific region, second only to China in deal size and number of deals. Currently there are over 40 active venture capital funds making significant investments in the region.



Change In Fintech Spend - By Country % of Total
Source: East & Partners Treasury Fintech Index

Spending

Seeing the importance of fintech in their businesses, corporate treasury departments have already committed a portion of their current budget for newer fintech solutions, as revealed in the Treasury FinTech Index conducted by GTNews and East & Partners.

Singapore has emerged as the Asian leader in the fintech adoption race, committing an average of 11.6 percent of their technology spend to fintech, showing how seriously the city-

state is taking this revolution.

When examining various industries, it is evident that the manufacturing and retail are the two sectors who are expecting their large investment in fintech to result in the achievement of greater speed and efficiency.

The manufacturing sector, committing 10.3 percent of their budget to fintech, are directly affected by innovation and the development of new technology through Internet of Things (IoT) where more and more household items have Wi-Fi capabilities and sensors. Meanwhile, the retail industry is more dependent on fintech advancements into contactless, mobile and biometric payment mechanisms and platforms which is the reason investment into fintech constitutes 9.8 percent of their budget.

Importantly for the sector and its investors, the glaring finding has been that there is no intention for any of the corporate treasurers to decrease their spending on fintech over the coming year, illustrating that the digital journey will continue for businesses across the industries.

Regulation and Security

An area where fintech spend will be concentrated on would be to stay abreast of the rising volume of regulation and compliance.

Finding ways to stifle money laundering, terrorist activity financing and over tight regulations such as 'know your customer' (KYC) requires an injection of funds into fintech.

Next generation systems are needed by financial institutions to satisfy regulators and resources will be directed to improving regulatory technology (RegTech). As the instances of hacking – both on the corporate and consumer sides – increases, businesses will be burdened with additional regulatory requirements to curb and limit those inherent risks.

Equity Investment

The investment opportunities in fintech are evident as almost one fifth of corporate have already in invested in these technologies.

There is a sizeable portion of corporate who state they are in the exploration stages of investing in newer solutions through fintech investments. China is the most fertile region where fintech investment plays a prominent role as 30.8 percent of its corporates have already invested in fintech, with 43 percent of corporate treasurers intending to explore opportunities in the future.

What sets China apart from their global competitors is that the Chinese consumer, who has rapidly moved to the middle class due to the country's economic prosperity, is more inclined to place their trust in new technologies.

The mindset of most Western consumers focuses on safety and expertise and they believe that this can be achieved by archaic financial services i.e. brick and mortar services. Due to the large population in China, the need was to reach mass market and the best solution was to invest in technology that can be easily scaled, and able to reach the remote countryside of China.

Mobile adoption in China is staggering with 1.3 billion registered users. Technologists have built financial solutions on top of the high number of platforms that exist in China, which facilitates proximity payments made by the user. China has enabled high activity with tech startups, due to the country's limited regulatory restrictions, resulting in the drive in fintech innovation in the region.

A close competitor to China in the fintech race is Singapore. Long considered the region's "hub", it is home to approximately 55,000 startups, Singapore is making strides to

ensure that they are geared for fintech growth, by lowering the compliance barriers for fintech startups and creating new relationships with other countries to facilitate trade in new technologies.

Last year, there were several high profile fintech startup investments within the region, with Quoine and Tagit among the largest, receiving US$20 million and US$9 million in funding respectively.

Outcome of fintech investment

Investment in fintech has to translate into returns for treasurers.

Almost 33 percent of businesses, regardless of industry, feel that the largest impact of their investments will be lowering market engagement barriers, allowing them to widely reach their customers and gain a better understanding of their customers need.

Differentiating the customer proposition and reducing costs while improving inefficiencies made up the top three of fintech's impact on the business.

Overall, sentiment in the market is that fintech investments are bringing a positive impact on business activities, especially in the UK and Singapore.

However, those continuing to fund the sector will need to see past the razzle dazzle, focus on the market gap and ensure there are problems being solved and needs being met.

Photo from www.comparelend.com

Among Member Banks

- **Bank of Bhutan launches new website and improved version of mBOB app -** The Bank of Bhutan launched its new Website and a new and improved version of the popular mBoB app on March 28. The new website (http://www.bob.bt/) has a fresh and stylish look with easy and intuitive navigation screens. It also provides a facility to request a call-back in case any clarification or further information is required. The new and improved mBoB app has a completely changed look and feel through a revamped User Interface. The changes in the screens and navigation options were developed based on feedback in order to improve user overall experience through simplified steps in the new app. Users will immediately notice that the improvement in the new mBoB app is not limited to the look & feel but in the great improvement in the overall usability of the app. The Bank will continue to support the older version of the app for a period of one month ending on 28 April 2017 after which it will cease to function. Users are encouraged to download the new app immediately from Google Playstore or Apple Store as well as for Windows and Blackberry phones. The launch of the new website and new mBoB is also in line with the re-branding exercise that Bank has initiated. *BoB News Release*

- **SBI reduces term deposit rates by up to 50 bps -** State Bank of India (SBI) has cut its term deposit rates by up to 50 basis points for various maturities. The rates have been revised for medium and long term deposits and for amount below Rs 1 crore. According to the new structure, for two to less than three years deposits, SBI will offer a rate of 6.25 per cent as compared to 6.75 per cent earlier, the bank said. For the similar maturity, the deposit rates for senior citizen have been cut to 6.75 per cent from 7.25 per cent. For deposits maturing between three years and 10 years, the rates have been lowered by 25 basis points to 6.50 per cent. *Times of India*

- **MUFG's strategic partnership with Security Bank Corporation in the Philippines goes into full bloom -** In the dynamic and fast-paced region that is Asia & Oceania, the Philippines stands out as one of its key engines of growth. It is also a market of longstanding importance to MUFG, and the bank has deepened its roots in the Philippines with a strategic partnership that promises to foster greater growth and development within the country. It was a union that made perfect sense, and one year into the partnership, MUFG and Security Bank Corporation (SBC) are as committed as ever to working together to make a difference in Asia. With a presence in the Philippines of over 100 years, MUFG announced the partnership with SBC, one of the five largest domestic universal banks in the country, on January 14, 2016. MUFG's stake of 20% into SBC was formalized in April. The alliance not only played to the strengths of both banks, but brought two like-minded institutions together; both shared a commitment to service excellence and an aspiration to be best-in-class in the region. MUFG was able to leverage SBC's local insights and network to

gain a firmer foothold in one of the key markets in Asia, while SBC was able to better serve the cross-border requirements of customers through MUFG's global franchise and expertise. MUFG's strength in project finance also meant that it could pay a bigger role in the country's infrastructure development – long flagged as an area of priority by the Philippine government. The strategic tie-up also served as a platform for supporting the blossoming bilateral ties between Japan and the Philippines. *MUFG Feature Article*

- **Mizuho Signs Capital Participation and Business Cooperation Agreement -** Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Metaps Inc., and WiL LLC on April 14 signed an agreement for capital participation and business cooperation for the purpose of providing a new settlement service using FinTech. Based on a memorandum of understanding signed by the four companies on October 13, 2016, the four parties will establish a new company with the primary purpose of providing a new digital wallet app for electronic payments and leveraging big data. This jointly–established new company will be able to take advantage of Mizuho's customer base and expertise in financial services together with Metaps' data analytics and electronics payments knowledge and smartphone app expertise, along with support from WiL, a venture capital firm with an extensive network of cutting edge service providers, to create and provide the new payment services. *Mizuho News Release*

- **SMBC enhances efforts to promote investments into Malaysia -** Sumitomo Mitsui Banking Corporation (SMBC) announced on April 13 that SMBC and its wholly-owned subsidiary, SMBC Malaysia Berhad concluded a Memorandum of Understanding (MOU) with the Malaysian Investment Development Authority (MIDA) on April 12 and with Invest KL on April 13, to signal their cooperation in promoting Japanese investment into Malaysia. Malaysia is currently in the process of transforming its industrial structure from a labor-intensive model to a high-valued added model, with the aim of attaining developed country status by 2020. While a large number of Japanese corporates have established a presence in Malaysia, the majority have traditionally come from the manufacturing sector. Going forward, it is expected that corporates from a wide-range of sectors, such as the service sector, in addition to the manufacturing sector will enter the Malaysian market. Furthermore, this year marks the 60-year anniversary of the establishment of diplomatic relations between Malaysia and Japan. The relationship between the two nations is expected to grow even stronger in the years ahead. *SMBC News Release*

- **BML opens new branch premises in Laamu Gan as part of community investment program -** Bank of Maldives on March 30 opened a new branch premises in Gan in Laamu Atoll as part of its community investment and financial inclusion program. The model for the new branch follows that of similar recent openings in the atolls with a small team of staff being supported by modern Self Service ATM technology which permits 224-hourcustomer deposits as well as withdrawals. The branch was officially inaugurated at

a ceremony held today on the island. Speaking at the event, BML's CEO and Managing Director Andrew Healy said "We are delighted to support the people and businesses of Laamu Gan with this fine new branch premises. This investment is part of our recently-announced program whereby we will double our overall investment in local communities and create 150 new jobs in the process." *Bank of Maldives News Release*

- **PNB to boost provincial lending, consumer banking, cross-selling -** Philippine National Bank (PNB) plans to jack up provincial lending to take advantage of its expansive branch network and the emergence of new growth hubs, projecting lending to provincial small and medium enterprises (SMEs) to surpass SME lending in Metro Manila this year. The bank's strategy is to grow its assets by mid-teens every year for the next three years and to bring return on equity (ROE) to double-digit levels in two years, PNB executive vice president and chief finance officer Nelson Reyes said in a press briefing after the company's stockholders' meeting. This year, PNB expects to sustain double-digit growth in earnings by growing core income and fee-based revenues while taking advantage of potential opportunities in securities trading, Reyes said. The bank also aims to continue unloading idle assets. PNB still has P11 billion worth of real and other properties acquired (ROPA), although the level has gone down from P22 billion three years ago. *Philippine Daily Inquirer*

- **DBS/POSB launches Singapore's first video teller machines across nine locations -** DBS/POSB customers are now able to access nine DBS/POSB Video Teller Machines (VTMs) across Singapore – the first of its kind here. The DBS/POSB VTMs provide round-the-clock branch banking services to customers, with the option of virtual teller assistance via live-video streaming. In addition to providing services such as balance enquiries, change of particulars and statement requests, the DBS/POSB VTMs are able to dispense internet banking security tokens instantly and allows for customers to apply for debit cards* and obtain them instantly. DBS/POSB video teller machines complement the wide array of existing online banking services provided by the bank and pushes the envelope when it comes to the range of round-the-clock services customers can come to expect from a bank, and provides privacy within soundproofed booths. To use the DBS/POSB VTMs, customers will need to have valid ID (such as their identity card or passport) or their ATM card for verification, as well as their mobile phone at hand for more complex transactions requiring SMS-OTP. *DBS News Release*

- **UOB, KrisFlyer launch savings account that rewards with air miles -** United Overseas Bank and KrisFlyer have tied up to launch a savings account with debit card that rewards account holders with air miles when they save or spend. Under the KrisFlyer UOB Account, which will be available from April 19, customers with an account balance of S$350,000 and above will earn 5.4 Krisflyer miles for every dollar they spend using their Krisflyer UOB debit card. For those with an account balance of between S$100,000 and S$350,000, the rate is 3.4 miles per dollar spent. Account balances between S$3,000 and S$100,000 will earn 1.4 miles for every dollar spent. The account provides way for customers who prefer to spend on a debit card, or millennials in the early stages of their career who may not be eligible for a

credit card to accumulate KrisFlyer miles, the partners said at the launch of the account on April 18. *Straits Times*

- **Vietcombank set to up capital to $1.74 billion -** Vietcombank (VCB) shareholders approved the bank's plan to issue an additional 360 million shares, equivalent to 10 percent of its capital, to expand its charter capital to almost 39.6 trillion VND (1.74 billion USD). The shares will be sold either to the public or offered to no more than 10 investors (including existing shareholders) in a private placement in late 2017 or next year. Vietcombank plans to use about 3 trillion VND of the proceeds from the issuance to expand lending and other business activities, as well as fund possible mergers and acquisitions (M&As). At the bank's annual shareholders' meeting on April 28, its chairman Nghiem Xuan Thanh said M&As would be a long-term strategy and should ensure that Vietcombank expands its network and accesses new markets. Regarding this criteria, Thanh said Vietcombank has not yet found suitable partners. Vietcombank has two major stakeholders, with the State Bank of Vietnam owns 77.11 percent and Mizuho Bank 15 percent. Mizuho is the only foreign strategic investor of Vietcombank. *Vietnam Net*

ABA Secretariat Officer meets with ADFIAP Executives

ABA Deputy Secretary Mr. Amador Honrado (center) on April 3 met with the key officers of the Association of Development Financing Institutions (ADFIAP) led by Secretary-General Mr. Octavio Peralta (2nd from left); Ms. Sandra Honrado, Institute of Development Executive (right most); Mr. Enrique Florencio, Knowledge Resources Executive and Sustainability Officer (2nd from right); and Ms. Sandy Lim, Executive of Membership (left most). They discussed possible areas of collaboration in the areas of training, e-learning platform, and publications, among others.

Banking and Finance Newsbriefs

Hong Kong tax revenue to fall further on fewer stamp duty collections for property

Hong Kong's tax revenue is set to further shrink to HK$286 billion by the end of next March, partly due to an expected 22 per cent plunge in stamp duty for property transactions.

The Inland Revenue Department on May 2 announced that overall tax revenue collected in the 2016-17 financial year was HK$290.2 billion, down about HK$1.1 billion or 0.4 per cent from the previous fiscal year.

The revenue drop for a second consecutive year was attributed mostly to a waiver of business registration fees. In 2015-16, the taxman collected HK$291.3 billion – a 4 per cent drop.

Of the total collected, nearly half, or HK$139.2 billion, was from profits tax, while salaries tax accounted for some HK$59.1 billion. With the expiry of the one-year waiver of business registration fees, the department expected to collect some HK$2.6 billion from this source in 2017-18, from only about HK$228 million in 2016-17. *South China Morning Post*

India's economy to grow 7.1% this year, 7.5% in 2018, UN report says

India is expected to clock 7.1% growth this year before edging up to 7.5% in 2018, according to a UN report, which warned that the country faces heightened risks related to the concentration of bad loans in the public sector banks.

The UN Economic and Social Commission for Asia and the Pacific (ESCAP) said in its annual flagship report 'The Economic and Social Survey of Asia and the Pacific 2017' launched on May 1 that the economic growth for India is projected to be stable at 7.1% in 2017 before edging up to 7.5% in 2018, underpinned by higher private and public consumption and increased infrastructure spending.

Growth in India is forecast at 7.1% this year as "re-monetisation restores consumption, and infrastructure spending increases", the report said.

Inflation is projected to reach 5.3-5.5% in 2017 and 2018, which is somewhat above the official target of 4.5-5%. *Hindustan Times*

Bank of Japan leaves rates unchanged, says inflation is lagging

The Bank of Japan left unchanged its ultraeasy monetary policy on April 26, saying inflation is lagging behind an earlier forecast, though it offered a more upbeat tone on the economy.

The decision followed a campaign by officials to highlight weakness in inflation, as opposed to firmness in the economy, to help tamp down speculation that the central bank may raise interest rates this year.

The BOJ's concern about speculation that it might tighten policy underscores the change of tide in global central banking since the latter half of last year, when market participants were still trying to guess how policy in Japan could be further eased.

The moves seemed aimed at strengthening the message that inflation has yet to gain traction and that no interest rate increases are on the horizon. *MarketWatch*

South Korea banks raise household lending rates

Commercial lenders in South Korea have raised interest rates for household lending,

weighing on household debt, the central bank's data showed on April 30.

Fresh household loans with rates lower than 3%, extended by local banks, took up 26% of total household loans in March, hitting a 25-month low, according to data from the Bank of Korea, Yonhap reported.

The proportion of new loans with interest rates below 3% plummeted by 50 percentage points to reach 25.8%, from 76% in August 2016, according to the data. More lenders began to offer household loans with higher rates instead.

Loans with rates at between 3-4% made up 63.5% of new loans in March. The proportion of household loans offered at interest rates of above 5% rose to 4.9% in March from 2.95 in August. *Financial Tribune*

Malaysia's central bank removes reserve fund requirement for banks

Banks in Malaysia will no longer have to maintain a reserve fund, the central bank said on May 3, a move that analysts say recognizes the banking sector's improved capital buffers and potentially allows them to pay out more dividends.

The relaxation of rules by Bank Negara Malaysia, which still requires banks to continue to maintain a minimum amount of capital, became effective from May 3.

Previously, the central bank had required banks to maintain a percentage of net profit as reserves, which could not be used to declare dividends.

While that is no longer the case, central bank approval would still be needed to payout dividends from reserve funds.

In a statement on its website, BNM said it "expects banking institutions to exercise prudence before submitting an application to distribute the reserves as dividends." *Reuters*

Philippines and Thailand line up banking talks

The Philippines plans to begin cross-border banking negotiations with Thailand after it wrapped up similar talks with Malaysia.

Bangko Sentral ng Pilipinas Governor Amando Tetangco and Bank of Thailand Governor Veerathai Santiprabhob on April 6 signed a letter of intent to start bilateral discussions on the entry of their banks into each other's jurisdictions.

The letter, signed on the sidelines of a gathering of regional finance ministers and central bankers on the central Philippine island of Cebu, is in line with the ASEAN Banking Integration Framework (ABIF).

Bangkok Bank is the lone Thai bank with a presence in the Philippines, while no Philippine bank has operations in Thailand.

At the same event, the Philippines' central bank concluded talks with its Malaysian counterpart under the same regional banking framework. Negotiations covered the number of qualified banks to be allowed to operate reciprocally in one another's jurisdictions, and the scope of banking services and number of branches involved. *Nikkei Asian Review*

Singapore pilots digital bank account opening

Singapore Government agencies together with the Monetary Authority of Singapore, have begun a pilot with four banks to explore simplifying online banking transactions with the use of the Government's MyInfo service.

Starting progressively, prospective customers of United Overseas Bank (UOB), Development Bank of Singapore (DBS), Oversea-Chinese Banking Corporation (OCBC) and Standard Chartered Bank (StanChart) with a registered profile on myinfo.gov.sg can apply for a new bank account without needing to submit supporting documentation.

It is hoped the new scheme will provide greater convenience and a faster transaction time, meaning a seamless digital user experience. In addition, the banks benefit from higher productivity and lower compliance costs. *FinNews Asia*

Taiwanese banks' exposure to China continues to fall

Taiwanese banks' exposure to the Chinese market continued to decline in the first quarter of this year, due mainly to a slowdown of the Chinese economy in recent years, the Financial Supervisory Commission (FSC) said on May 2.

As of the end of March, lending and investment, as well as inter-bank loans and deposits by Taiwanese banks in China, totaled NT$1.536 trillion, a new low since the first quarter of 2015, the FSC said.

The amount equals 0.5 times the total net worth of Taiwanese banks, down slightly from 0.51 times recorded at the end of December 2016, according to the commission.

In the wake of efforts by Taiwanese banks to set up branch offices or subsidiaries in China beginning in 2010, local banks' exposure to China in 2014 reached 0.69 times their total net worth, the FSC said. *Focus Taiwan*

Thailand's finance ministry expects 3.6% economic growth this year

Thailand's Finance Ministry said on April 27 that the economy is expected to grow 3.6% this year, up from 3.2% last year, boosted by increased demand for Thai exports and government expenditure.

Spokesman Krisda Chinavicharana said exports were growing faster than expected due to the improving economies of trading partners.

Government spending continued to be a major driver of the economy, he said. The government increased its fiscal expenditure by 190 billion baht in 2017, up from 2.73 trillion baht, and was investing in mega- infrastructure projects.

Private investment would gradually increase as interest rates remained low. Farmers were earning more money due to increases in global commodity prices and farm yields. Consequently private consumption was expanding, Mr Krisda said. *Chiang Rai Times*

Vietnamese banks report high profits in first quarter

The Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) recorded the post-tax profit hitting over 2.2 trillion VND (97 million USD), up 20.1 percent from the same period last year. The figure made the bank the top of the list in terms of profit of the first quarter.

The Vietnam Bank for Industry and Trade (Vietinbank) got a pre-tax profit of 2.544 trillion VND (111.9 million USD), up 5.8 percent year-on-year, and post-tax profit of 2.039 trillion VND (89.7 million USD).

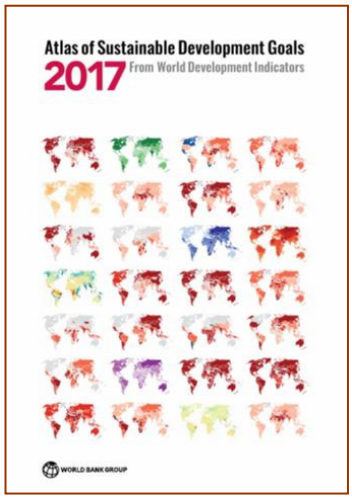
This is the strongest growth the bank has recorded since 2011, according to Vietinbank Chairman of the Board of Directors Nguyen Van Thang.

The Bank for Investment and Development of Vietnam (BIDV) earned nearly 2.277 trillion VND (100.1 million USD) and 1.848 trillion VND (81.3 million USD) in pre- and post-tax profits, respectively, up over 9 percent year-on-year.

The Export-Import Bank (Eximbank) recorded a five-time increase 170 billion VND (7.48 million USD) in pre-tax profit, and 136 billion VND (5.98 million USD) in post-tax profit. *VietnamNet*

Publications

Atlas of Sustainable Development Goals 2017: From World Development Indicators



The Atlas of Sustainable Development Goals 2017 uses maps, charts and analysis to illustrate, trends, challenges and measurement issues related to each of the 17 Sustainable Development Goals. The Atlas primarily draws on World Development Indicators (WDI) - the World Bank's compilation of internationally comparable statistics about global development and the quality of people's lives.

Given the breadth and scope of the SDGs, the editors have been selective, emphasizing issues considered important by experts in the World Bank's Global Practices and Cross Cutting Solution Areas. Nevertheless, The Atlas aims to reflect the breadth of the Goals themselves and presents national and regional trends and snapshots of progress towards the UN's seventeen Sustainable Development Goals: poverty, hunger, health, education, gender, water, energy, jobs, infrastructure, inequalities, cities, consumption, climate, oceans, the environment, peace, institutions, and partnerships.

Contact for details: World Bank Publications
Website: https://publications.worldbank.org

Insurance for Micro, Small, and Medium-Sized Enterprises

This brief looks at the important role that better risk management, including insurance, can play in improving access to finance.

Small and medium-sized enterprises (SMEs) are a key component of every economy. Studies fill the literature with the importance of SMEs as employment generators, innovators, factors in the supply chains of larger enterprises, and important contributors to gross domestic project.

In developing countries, the formal SME sector is competing with a large informal sector. Moving informal SMEs into the formal economy tops the agenda in countries where informality is high. Improving on the World Bank's "doing business" parameters and providing fiscal incentives is needed to formalize the MSME sector, as are attractive financial sector solutions that support government agendas for a gradual reduction of informality.

Recently, special regulation has been developed to improve access to insurance for low-income people, but little effort has been made in insurance for MSMEs. Nonetheless, some MSME needs call for insurance products that cannot be offered under most existing insurance regulations.

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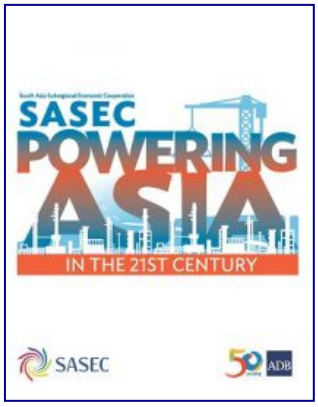
South Asia Subregional Economic Cooperation Vision: Powering Asia in the 21st Century



The South Asia Subregional Economic Cooperation (SASEC) vision provides the premise that SASEC countries—Bangladesh, Bhutan, India, the Maldives, Myanmar, Nepal, and Sri Lanka—which have grown robustly in recent years, can tap each other's strength to realize their potential of propelling Asia's future growth. They can harness their individual comparative advantages by cooperating better in facilitating trade and enhancing connectivity, and providing the subregion's produce, better access to global and regional markets. The SASEC Vision demonstrates how enormous benefits can be achieved through regional cooperation, by leveraging opportunities and synergies between three levers—natural resources, industrial potential, and connectivity.

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ASIAN BANKERS ASSOCIATION

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

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