

Asian Bankers Association

Newsletter

May 2022

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ABA Announcements

Invitation to Join the Online Meeting of the ABA Policy Advocacy Committee on August 3, 2022

The Asian Bankers Association (ABA) is pleased to invite you and your colleagues to participate in the online meeting of the ABA Policy Advocacy Committee to be held on August 3, 2022, from 02:30 PM to 04:30 PM, Taipei time.

The meeting – the second to be held by the Committee this year – will discuss and finalize policy papers on issues of



current interest to members. Representatives from ABA member banks have been invited to prepare and present the papers during the meeting.

In the meantime, may we request you to already note down the date on your calendar?

Should you have questions at this stage, please contact the ABA Secretariat at aba@aba.org.tw.

Training and Education

Webinar on “Discovering the Full Potential of Your SME Banking Strategy” to be held on May 24



Efma, one of Asian Bankers Association’s knowledge partners, is holding a webinar on “Discovering the Full Potential of Your SME Banking Strategy” scheduled on May 24.

According to Efma, once all the issues caused by the Covid-19 pandemic will be solved, the question is where to focus on in order to enhance and leverage on a complex SME banking

strategy. Efma believes that one of the focus areas should go to the clients that have not found their place in a bank yet as they haven’t been served properly. SMEs that are hiding their identity because of cheaper and easier banking transactions through their personal banking account are exactly the ones Efma has in mind. Based on Efma’s research, these customers create in some cases 10-20% of all SME banking clients and the number is expected to grow.

The webinar aims to take a look at the current state and best practices in identifying, targetting, and transforming these clients into future pillars of SME Banking.

With its partners Mastercard and Nomanini and a few of you, Efma believes to hit exactly the right angle on the future strategy.

Please [visit Efma](#) for more details on the program, and to register for the event.

Fintelekt held AML/CFT 11th Annual Summit 2022 on May 10

Fintelekt, one of the knowledge partners of the Asian Bankers Association (ABA) held its much awaited AML/CFT Summit (India) 2022 after a pandemic-induced hiatus of two years. The summit provided an opportunity for in-person interaction in line with the mission of ‘uniting stakeholders towards a stronger AML/CFT regime’.

It is arguably a testing time in India’s AML history, with the looming FARF mutual evaluation after more than

a decade. The agenda for the day provided ample scope for strategic dialogue and discussion towards appraising the performance of AML/CFT controls, identifying areas for improvement, and ensuring a longer-term focus on strengthening the AML regime in the country.

The summit was held on May 10, 2022 at Courtyard Marriott Andheri-Kurlia Road, Mumbai.

For more details on the summit,



please visit [Fintelekt](#).

Fintelekt-ABA Webinar on Cyber Security and Customer Fraud held on May 13



The two-hour training session led by Ph.D. Michael Skiba, also known as Dr. Fraud®, established a new record

audience with over 1,290 registered participants from over 30 countries and territories. The dynamic session engaged the large live audience with important statistics and cases affecting cyber security which were followed by an extensive Q&A session.

The large audience, active

participation, and numerous positive comments received post-training reinforced ABA's commitment in educating and promoting the best cyber security policies and practices among Asian bankers.

A copy of the presentation and video can be accessed at the [ABA website](#).

News Updates

Final International Payment System UnionPay Withdraws from Russia

The last international payment system available in Russia, UnionPay, has refused to cooperate with major Russian Banks fearing sanctions and further consequences.

The Chinese payment system UnionPay refused to cooperate with Sberbank and will not issue its cards, also ceasing services to other institutions such as Alfa Bank, VTB, Otkrytie and Promsvyazbank. UnionPay rapidly increased in popularity in Russia following the invasion of Ukraine after Visa, Mastercard and Japanese network JCB halted operations citing opposition to the war. The cards of these systems, issued by Russian banks, stopped working abroad and consumers can no longer settle purchases online using the cards.

UnionPay was the only international system left in Russia albeit accounting for a mere one percent of cards in

circulation as of 2020 according to RBR. Of the nine billion UnionPay cards in circulation, representing half of the global total of bank cards with two billion more than Mastercard and Visa combined, only 150 million are issued outside mainland China. The group withdrew due to fears of retribution from the USA and other countries imposing economic sanctions despite China refusing to join Western sanctions placed on Russia, deeming them counterproductive to the peace process.

“Russian banks that have found themselves scrambling may not give the US networks another chance. In the long term, they may say once bitten, twice shy. They may not switch back even if they become an option again” commented Verto CEO Ola Oyetayo.

East & Partners

Severe Global Economic Risk from Russia-Ukraine War – IMF

The war in Ukraine will severely stagnate the global COVID-19 recovery according to the International Monetary Fund (IMF).

The global economic outlook has “worsened significantly” since January as a direct result of Russia’s invasion of Ukraine and ensuing sanctions by NATO countries according to the latest assessment of the world economy released by the IMF. The organisation warned of potential new global supply chain disruptions due to the strict Chinese COVID lockdowns in Shanghai and warned higher inflation will lead to hawkish monetary policy with rising rates slowing growth.

The IMF projected global growth of 3.6 percent in 2022 and 2023, a decline of 0.8 and 0.2 percent, respectively, from its January forecast.

“Overall risks to economic prospects have risen sharply and policy trade-offs have become ever more challenging. In the matter of a few weeks, the world has yet again experienced a major, transformative shock. Just as a durable recovery from the pandemic-induced global economic collapse appeared in sight, the war has created the very real prospect that a large part of the recent gains will be erased” commented IMF Economic Counsellor Pierre-Olivier Gourinchas.

“There is a rising risk that inflation expectations become de-anchored, prompting a more aggressive tightening response from central banks. In emerging market and developing economies, increases in food and fuel prices could significantly increase the risk of social unrest”

East & Partners

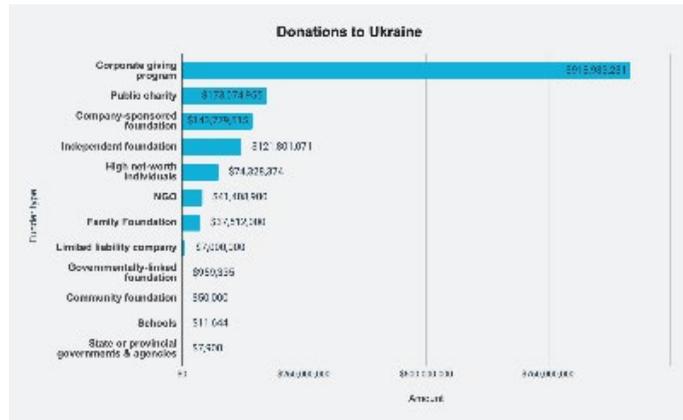
Special Features

Global Donations to Ukraine Top \$1.5 Billion

Institutions and companies around the world have donated over \$1.5 billion to Ukrainian charities since the start of the crisis in February, according to the foundation Candid.

Corporate giving programs account for the majority (60%) of the grants and pledges given to Ukraine at over \$900 million. Public charities and foundations combined account for 31% of donations raised, with high-net-worth individuals accounting for almost 5% of donations. The top funder so far is Epic Games, which raised \$144,000 by donating the money that Fortnite players spent over two weeks.

Almost a third of the grants went to organizations in Ukraine, with others going to the Red Cross and other international organizations. Of



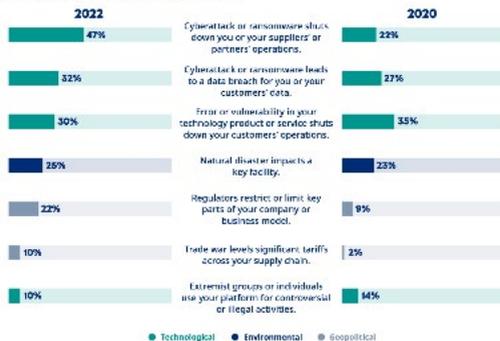
the donations directed toward a certain population, half are for the relief and resettlement of the over 5 million Ukrainian refugees. Over a quarter of those donations are for the care and protection of children. Only women,

children, and the elderly are able to flee the conflict, as Ukraine has banned all able-bodied men between 18-60 years old from leaving the country.

Brink

More Companies Concerned About Cyberattacks Than Natural Disasters

Which of the following scenarios would you view as a catastrophic loss for your company — a loss whose damages exceed your insurance limits and/or your cash reserves?



More technology companies are concerned about ransomware attacks than any other threat, shows [a new risk report from Marsh](#). Forty-seven percent of respondents say that a cyberattack that shut down their operations or their suppliers would be a catastrophic threat to their company — more than double the response to that question only two years ago.

Another one-third of respondents say a ransomware attack leading to a data breach would be catastrophic. Data breaches are also considered risky, even if they aren't catastrophic; 83% of respondents said threats to data security and privacy are the top risks to their company. Companies are also concerned about natural disasters and geopolitical events — the number of people who consider a trade war a significant risk is five times higher than two years ago.

As the conflict in Ukraine increases the likelihood of

cyberattacks, companies, governments and organizations have had to tighten their cybersecurity protocols or risk substantial harm. The pandemic was also a driver of increased cybersecurity, as firms updated their security controls to account for employees working from home.

Brink

Acceptance of crypto payments is “the next step” in crypto’s journey – Bitstamp Asia MD

By Sara Velezmoro

Driven by demand from businesses already engaging with customers via crypto reward programmes, payment firms in Asia are looking to roll out upgraded services and infrastructure to merchants across the region.

“Acceptance and full settlement of crypto payments are the next step in this journey,” posited Andrew Leelarthaepin, managing director of cryptocurrency exchange, Bitstamp Asia.

But the opportunities that cryptocurrencies and blockchain technology present for corporate treasurers extend beyond payments. Leelarthaepin offered the use of smart contracts to facilitate complicated cross-border settlements in trade financing, as just another example of innovations made possible by crypto technology.



“We have only begun to scratch the surface when it comes to the use cases and potential innovations from cryptocurrencies.”

Corporates ready to start integrating cryptocurrencies within their operations will need to factor in a number of considerations – notably around security, custody and compliance, as well as accounting considerations from a balance sheet perspective, Leelarthaepin explained.

Crypto sentiment

Bitstamp released its debut Crypton Pulse report which it henceforth intends to conduct quarterly. To compile it, Bitstamp surveyed over 28,000 retail and institutional investors on their engagement with, use of, and attitudes towards crypto.

The report found that players in emerging economies have a higher trust in cryptocurrency than developed economies. This reflects the lower of access to financial services and banking penetration in emerging markets, said Leelarthaepin.

“Emerging economies will often have limited investment options when it comes to participation in global financial markets. Cryptocurrencies provide this opportunity.”

He added that the rise of cryptocurrencies had led to a “democratization” of finance access to financial and investment services that traditionally unbanked. “There are other economic factors as well, but access to financial services for the first time is a likely driver of trust in crypto and fintech more generally.”

Regulatory development

Bitstamp is registered in Luxembourg, with regional headquarters in the UK and Singapore.

Regulation is fast evolving in these different jurisdictions, as they battle it out to become the world’s leading crypto hub. In March, Dubai introduced its first legal framework for virtual assets, prompting Bitstamp rival, Bybit, to relocate its offices there, from Singapore.

Soon after, Singapore announced a squeeze on cryptocurrency regulation, requiring all cryptocurrency firms based in the city state to obtain a licence under the Payment Services Act (PSA), whether they had local operations or not. It had earlier banned advertising of cryptocurrency services to the general public.

Singapore-based Leelarthaepin thinks regulation a pathway to the maturity and development of cryptocurrency markets. The firm has applied for an operating licence under the PSA and meanwhile benefits from an exemption that allows it to provide services such as account issuances, domestic money transfers, and inward cross-border money transfers.

The report also finds a lack of governance to be among the top deterrents for institutional investors, suggesting a link between trust in cryptocurrencies and advancements in crypto regulation.

In the absence of clear understanding of the regulatory environment and compliance requirements, institutional investors will adopt a “wait-and-see” approach, Leelarthaepin said. This is true of any new investment sector, not just crypto, he highlighted.”

“The PSA in Singapore and the new law we anticipate to see in Hong Kong very soon, go a long way to boost institutional confidence and trust in cryptocurrency markets.”

Hong Kong does not currently have an explicit legal frame work to virtual assets, and as such cryptocurrencies do not fall under the purview of its financial regulators. But in January 2022, the central bank issued a discussion paper on cryptocurrencies and stablecoins, and later a joint circular providing guidance to financial institutions engaging in virtual assets-related activities.

To help it navigate this critical phase of regulatory development in the region, Bitstamp in March announced the appointment of a new chief compliance officer for APAC.

“Ultimately clients will provide the biggest steer for institutions. If there’s demand, it needs to be serviced, and this is what we are all observing in the market today,” Leelarthaepin concluded.

The Corporate Treasurer

What should millennials invest in — stocks or cryptocurrency?

By Gabriel Choo



SINGAPORE — Stocks may be the most well-known and simplest type of investment, but cryptocurrency seems to be the next big thing in recent years too. What then, should millennials choose to invest in — stocks or cryptocurrency? And is there a better option?

This is part of a series where Yahoo Finance Singapore will focus on different aspects of millennials and their finances. In this first part, we discover whether it’s better for millennials to invest in stocks or cryptocurrency.

Diversification as the baseline

First things first, it is important to know what you

are dabbling in. Investing in stocks can include a variety of investment instruments such as exchange-traded funds, index funds, government bonds, futures, warrants, and commodities trading. They are usually done through investing a small sum of money every month.

Meanwhile, cryptocurrencies are digital assets that people can use as investments or for online purchases. How it works is basically exchanging real currency to buy “coins” or “tokens” of a certain kind of cryptocurrency.

Hence, the short answer to whether stocks or cryptocurrency is a better investment is that it depends on what your financial needs and wants are. In fact, the financial experts that Yahoo Finance Singapore spoke to advised that millennials should actually invest in both stocks and cryptocurrency.

“Ultimately, your financial portfolio should be diversified and you can always choose to invest in both of stocks and crypto because they serve different functions,” said Catherine Seah, 22, a student financial advisor.

Echoing a similar tune, Asheesh Chanda, CEO of Kristal.AI, a digital-first private wealth platform in Singapore, said: “Investing should be seen as being a variety of modes of transport for people to reach their goals. Each mode offers certain benefits and incurs certain costs.”

For example, if you can only afford to invest a small sum every month, then investing in stocks is the way to go as it is low-cost and an effective way of accessing markets. Otherwise, if you are more risk-taking, then cryptocurrency might be a better option for long-term gain.

Stocks as the safer option?

Yet, it seems that most millennials are still leaning towards investing in stocks given without dabbling much in cryptocurrency.

According to brokerage firm Tiger Brokers, 45% of their Gen Z investors prefer long-term stocks like Apple, Boeing, and Carnival. Other data from an OCBC Financial Wellness Survey also find that about every four in 10 millennials who invest admitted that they speculated excessively in the hope of making a quick buck.

For instance, marketing specialist Gideon Lai, 28, has been investing in stocks over the last two years, after thinking of how to gain further cash and make the most of his buck.

However, he also cautions: “It is one thing to see your returns grow, but another to be greedy. I think it is important to draw a balance especially if you don’t really have solid financial knowledge.”

Similarly, 22-year-old Colette Low, a private university undergraduate, decided to dabble in stocks investment because she sees it as a “good long-term investment”. Low, who has been investing around S\$5000 a year since she was 19, added that she makes most of her financial decisions after reading up about them online via social media.

“I think stocks are already considered a less risky option since they don’t require much financial commitment. It also helps that it is easy to buy and we can take advantage of the situation whenever the economy grows,” said Low.

As a guideline, experts don’t recommend young investors to stake their important life goals on investments solely and to keep it within 5% of their financial portfolio.

“At least part of the potential return from stocks is

speculative, and at a minimum, there is just too much uncertainty. I recommend focusing on more important financial goals like planning for a house because that’s the reliable, tried-and-tested stuff,” said Chuin Ting Weber, CEO of MoneyOwl, a bionic financial advisor.

Cryptocurrency — the future?

Despite that, it seems that cryptocurrency is also making waves globally as a possible investment option for youths. According to a Bankrate survey in June 2021, millennials (aged 25-40) expressed the most comfort of all age groups with cryptocurrency, with 49% of them being somewhat comfortable with investing in crypto assets such as Bitcoin.

In fact, other survey data from financial site Capitalize revealed that 54% of millennials say that they are intending to include cryptocurrency as part of their retirement strategy.

Fresh graduate Reuben Tay, 25, is one of those as he believes that cryptocurrency is the way of the future given how the cryptocurrency technology is built on security that can allow users and owners to remain private and anonymous during transactions.

“I feel that cryptocurrency allows for more digital access and ownership. Even people who have no access to traditional banks can enter the financial system with the help of cryptocurrency,” Tay said.

And while it is a high risk gamble where there is a strong chance you could lose all your money, Tay believes that the payoff would be worth it as long as you know what you’re doing.

“It is important before investing in bitcoin or other cryptocurrencies to go in with your eyes open and always double check to make sure that you’re not falling for a scam or fake promises of high returns,” shared Tay.

In fact, with the cryptocurrency industry booming, it seems that companies are jumping on the bandwagon to allow for people to be more familiar with cryptocurrency payments.

For instance, local ride-hailing company Ryde will be accepting crypto payments through Bitcoin from the third quarter of 2022. Ryde users will have the flexibility to choose from a growing list of over 70 currencies and 10 blockchain networks to pay.

“We want to deploy non-fungible tokens in a way that generates more real world value, especially for the rapidly growing market segment of Singaporeans who hold crypto”, says Terence Zou, founder & CEO of Ryde.

Yahoo Finance



*38th ABA Annual
Conference will be held
virtually on November 1 - 4,
2022*

Among Member Banks

SBI board approves \$2 bn fund raise in FY23 in single or multiple tranches



The board of State Bank of India has approved long-term fundraising of \$2 billion in single or multiple tranches for refinancing maturing liabilities and fresh lending in the current fiscal year (FY23).

In a filing to the stock exchange, the bank said the funds will be raised through a public offering and/or private placement basis. The bank's central board has approved an enabling proposal for raising funds.

It would issue senior unsecured notes in US dollar or any other convertible currency, it said.

Bank executive said some securities that were issued

earlier are coming up for redemption that would need to be refinanced. Plus, the demand from corporates for fresh hard currency loans is expected to be more this year in tandem with an upturn in the economy.

The fundraising is going to be relatively costly since the interest rate cycle across markets has turned as central banks have been raising policy rates to manage inflation. At present, the market is in transition and issuers, including financial institutions, would be cautious for now, official said.

SBI's capital adequacy ratio (CAR) as of December 31, 2021, was 13.23 per cent without including profit for the first nine months of FY22. The CAR improved by 94 bps after including the nine-month profit.

Business Standard

MUFG to help ASEAN adopt tech for slower shift away from carbon



Japan's MUFG Bank will work with other lenders to finance projects that will help Southeast Asia's exit from fossil fuels using transitional technologies more suited for the region's own economic needs.

Under so-called transition financing, the top Japanese bank and peers will use a list of transitional technologies compiled by an independent think tank to make investment decisions.

The list, which is expected to include carbon storage and fuels blended with ammonia or hydrogen, will be compiled by the Jakarta-based Economic Research Institute for ASEAN and East Asia (ERIA) by fall.

Of the 10 members in the Association of Southeast Asian Nations, seven have pledged to become carbon neutral by 2050, and the remaining three by 2060. The region's rapid economic development has driven up energy demand, making such a transition particularly challenging.

The European Union is adopting strict green-technology criteria for making investment decisions. But if these become the norm, emerging economies unable to make drastic

shifts may see funds dry up. MUFG is working with 18 Asian, U.S. and European lenders to create a framework that will funnel funds to transitional projects.

Sumitomo Mitsui Banking Corp. and Mizuho Bank are also taking part in the initiative.

Instead of merely listing technologies, the ERIA document will lay out a time frame to follow for a specific project.

In the case of mixing ammonia or hydrogen with a fossil fuel at a power plant, for example, the document may say the ratio should reach 40% by 2050 and replace the fossil fuel completely by 2050. Such an endeavor would require assistance in revamping the plant to make it compatible with a fuel blend.

Decarbonizing a manufacturing facility, decommissioning coal-fired power plants, and adopting carbon storage technology are expected to be on the list.

Lenders will also consider other factors. If a coal-fired power plant plans to switch to natural gas, for example, whether the operator or the country's government has a goal of abandoning coal will factor into the final decision on whether or not to supply funding.

Nikkei Asia

Mizuho Bank launches Japan's First Sustainable Supply Chain Finance (SSCF)



Mizuho Bank, Ltd. (President & CEO: Masahiko Kato) is pleased to announce the launch of Japan's first Sustainable Supply Chain Finance (SSCF) (the "Solution") which is designed to support clients working capital needs and sustainability goals. The launch of SSCF represents Mizuho Bank Ltd.'s ongoing commitment to social responsibility and demonstrates its leadership in arranging Environmental, Social and Governance (ESG) financing in order to advance its broad ESG initiatives.

This Solution is designed to offer medium-sized and small-sized enterprises (the suppliers) with an incentive

to adhere to environmental and social guidelines, thereby encouraging them to achieve CO2 emission reduction targets and take environmental and social action throughout the supply chain.

As the trend sustainability accelerates globally, especially the transition to the de-carbonization, the efforts to de-carbonize must also include the entire supply chain.

In terms of evaluating whether or not sustainability guidelines have been met, Mizuho Bank, Ltd. will use supplier's ratings (sustainability performance) provided by EcoVadis, a French based professional sustainability rating agency, or other appropriate methods which Mizuho Bank, Ltd. deems appropriate. Mizuho Bank, Ltd. will provide financing to the suppliers on a supply chain platform which is globally operated

Among Member Banks

and managed by Mizuho Bank, Ltd.

In order to ensure the effectiveness of the Solution and its conformity to the items expected under the international principles, “Sustainability Linked Loan Principles (SLLP)”, a third-party opinion (SPO) from Rating and Investment Information, Inc. (R&I), an external third-party evaluation organization, has been obtained.

In offering this Product, Mizuho Bank, Ltd. hopes to support both large and small customers in achieving their initiatives in the medium and long term. Mizuho Bank, Ltd. also supports the cooperative relationship between large companies (the buyers) and small and medium-sized enterprises (the

suppliers) and contributes to build a stronger, more stable and more sustainable supply chain.

“Mizuho” is strengthening its efforts, “Sustainability Actions”, to realize a sustainable society, such as responding to climate change and transition to a de-carbonized society. Leveraging Mizuho’s knowledge as a comprehensive financial services group, “Mizuho” will contribute to clients desire to improve corporate value and to achieve SDGs(Sustainable Development goals) through Mizuho’s financing and consulting functions, and to actively engage in the development and offer diverse and innovative solutions.

Mizuho Bank News

SMBC Joins Carbonplace, the New Settlement Platform for Carbon Credits



Sumitomo Mitsui Banking Corporation (SMBC, President and CEO: Makoto Takashima) has announced that it is joining Carbonplace, the new settlement platform for carbon credits, as a founding member.

Carbonplace, which was formed in 2020 and is expected to go live at the end of 2022, is being developed by a group of banks committed to finding a collaborative solution to strengthen the voluntary carbon market and drive climate action at scale. These include BNP Paribas, CIBC, Itaú Unibanco, National Australia Bank, NatWest Group, Standard Chartered, and UBS.

With global demand for voluntary carbon credits expected to increase fifteenfold by 2030 and a hundredfold before 2050, carbon markets will become an important driver in the shift to a low carbon economy. Through its unique settlement technology, Carbonplace will enable the reliable, secure, and scalable execution of voluntary carbon credit transactions, ensuring robust reporting and traceability, while also offering records of ownership and a digital wallet for customers to store credits.

SMBC, the first Japanese bank to join in the development

of Carbonplace, will use the fintech platform to provide its wide and diverse client base direct access to voluntary carbon credits.

The bank’s support of Carbonplace is the first initiative under Sumitomo Mitsui Financial Group, Inc.’s (SMBC Group, President and Group CEO: Jun Ohta) newly formed ‘Sustainability Investment Fund’ which launched in April of this year.

SMBC Group is developing “SMBC Group GREEN Innovator”, a label used to collectively refer to its initiatives to develop and provide sustainability-related solutions/services and expand SMBC Group’s know-how regarding the matter. SMBC is focusing on expanding and scaling the carbon credit market and positioning the utilization of carbon credits as one of the most important decarbonization solutions. Therefore, SMBC has joined TSVC, a private sector-led initiative working to scale an effective and efficient voluntary carbon market. Also, SMBC is the first Japanese bank to agree on the Ministry of Economy, Trade and Industry’s “GX League Basic Concept”. Under the name of “SMBC Group GREEN Innovator”, SMBC will continue its supports to revitalize the business of carbon credits, including the creation of credits. SMBC will also provide advanced solutions to customers to realize a sustainable society

SMBC News

Hana Financial Investment eyeing takeover of Hana Bank's Hong Kong unit

South Korean brokerage house Hana Financial Investment Co. said May 9 that it is seeking to take over affiliate Hana Bank’s subsidiary in Hong Kong as part of efforts to tap into the Asian financial hub.

Hana Financial Investment is considering a plan to purchase a 100 percent stake in KEB Hana Global Finance Ltd. for about US\$100 million, a company official said.

“We are mulling several options for the envisioned acquisition,” the official said. “It is going through an internal decision-making process and nothing has been finalized yet.”

If the plan becomes a reality, KEB Hana Global Finance would be Hana Financial Investment’s wholly owned subsidiary



in the Chinese special administrative region.

Hana Financial Investment has been ramping up efforts to make forays into overseas markets, especially the Asian financial hub of Hong Kong and the Southeast Asian market with high growth potential.

In late April, Hana Financial Investment signed a deal to purchase a 35 percent stake in Vietnam-based brokerage BIDV Securities Co. for 142 billion won (\$111 million), which would make it the second-largest shareholder of BIDV Securities, the 11th-largest brokerage house in Vietnam.

Hana Financial Investment is the brokerage arm of Hana Financial Group Inc., a major financial holding group in South Korea whose flagship is Hana Bank.

Yonhap News Agency

Among Member Banks

Maybank to increase Base Rate and BLR

Maybank will revise upwards its Base Rate (BR) and Base Lending Rate (BLR) by 25 basis points effective 13 May 2022, following the announcement on May 11 on the Overnight Policy Rate (OPR) increase.

Maybank's Base Rate (BR) will be higher from 1.75% p.a. to 2.00% p.a. while its Base Lending rate (BLR) will be revised from 5.40% p.a. to 5.65% p.a. Similarly, the Islamic Base



Rate and Base Financing Rate will be increased by 25 basis points from 1.75% p.a. to 2.00% p.a. and from 5.40% p.a. to 5.65% p.a. respectively.

In line with the revision, Maybank and Maybank Islamic's fixed deposit rates will also be adjusted upwards effective 13 May 2022.

The last revision in Maybank's Base Rate was on 9 July 2020 when it was reduced from 2.00% p.a. to 1.75% p.a. following an OPR decrease by the same quantum.

Maybank News

Bank of Maldives Appoints New Chief Internal Auditor



BANK OF MALDIVES

Bank of Maldives is pleased to announce the appointment of Mr. Bishwajit Mazumder as the Bank's Chief Internal Auditor.

Bishwajit brings over 35 years of experience in Internal Auditing, Business Operations and Strategic Planning. During his career, Bishwajit has held chief audit positions in several banks including the Afghanistan International Bank, State Bank of Mauritius, ING Bank Ltd., Bangalore. He also held the Chief Internal Auditor position at Central Bank of Oman and was most recently the Chief Internal Auditor of Ghazanfar Bank, Kabul.

Bank of Maldives CEO and Managing Director Tim

Sawyer commented "Bishwajit has extensive experience in internal auditing alongside corporate governance, risk management and compliance spanning over two decades. I am pleased to welcome Bishwajit as a new member to our leadership team and wish him the best of luck and success in his new position."

Bishwajit is a Certified Internal Auditor (CIA) from IIA, USA and a Chartered Accountant (ACA) from ICAI, New Delhi, India. He has a LLB from Calcutta University and also holds several relevant professional certificates including Certified Information Systems Auditor (CISA) and Certified Fraud Examiner (CFE) from USA.

Bank of Maldives News

Sanima Bank signs discount deals with Radisson Hotel, The Everest Hotel, Hotel Akama and Aloft Kathmandu Thamel



Sanima Bank

Sanima Bank Limited has signed an agreement with Radisson Hotel Kathmandu, The Everest Hotel, Hotel Akama and Aloft Kathmandu Thamel for discount in services offered by these hotels.

Customers will get 10% discount at Radisson Hotel, 15% discount at Everest Hotel, 20% discount at Hotel Akama, and 15% Discount at Aloft Thamel Kathmandu while making payment through Sanima Visa Cards (Debit/Credit) and QR scan

using Sanima Sajilo eBanking. Discount will be available on different services offered by these hotels.

Customers can apply Sanima Credit Card online by the link to [Bank's website](#).

Sanima Bank is providing banking services from 126 office and 114 ATM networks in all 7 provinces.

Similarly, Sanima Bank's debit and credit card customers shall get attractive discount at various Hospital, Shopping Outlet, Hotel, Restaurant and other merchants.

Details of discounts are [available in website](#).

Khobarhub.com

PNB posts 57% growth in net income

Philippine National Bank registered better net income for the first quarter of 2022 of P2.81 billion compared to the net results of P1.79 billion in the same period for 2021, primarily due to improved net interest income and net reversals of credit provisions booked during the period.

The Bank recorded net interest income of P8.5 billion, increasing by 3 percent from the same period in 2021, due to higher yields on loans, alongside reduced interest costs on deposits. Net interest margin of the Bank increased to 3.4 percent



PNB

from 3.2 percent in the same quarter in 2021.

Gross loans as of end-March 2022 closed at P583.9 billion, down by 7 percent from the level last year, as the Bank continued to refocus on borrowers under financially resilient industries. On the other hand, deposit liabilities expanded to P869.9 billion, up by 3 percent compared to the level as of end-March 2021 coming from the build-up of current and savings accounts.

During the first quarter of 2022, the Bank recognized net reversals of credit provisions of P394 million to take into consideration the improvement in the credit status of borrowers of the Bank who are gradually recovering from the pandemic.

Among Member Banks

This was a turnaround from the prior year when the Bank was still continuing to build its loan loss reserves to cover the Bank's non-performing accounts.

Net service fees and commission income slightly declined by 3 percent, mainly due to lower underwriting fees since the prior year saw the resumption of various capital market transactions as the economy re-opened beginning in the first leg of 2021. Trading and foreign exchange gains also contracted by 82 percent year-on-year as a result of the hike in benchmark interest rates during the period.

Operating expenses increased by 6 percent year-on-year on account of higher amortization costs for the leased properties of the Bank where it is currently holding its operations. These properties were the subject of the properties-for-share swap executed in 2021.

Total consolidated resources of the Bank as of end-March 2022 amounted to P1.1 trillion, slightly higher than the level as of the same quarter-end last year, primarily driven by higher investment securities and other liquid placements despite the reduction in loans. Likewise, the Bank's total equity improved by 5 percent year-on-year to P161.9 billion. Total Capital Adequacy Ratio and Common Equity Tier 1 Ratio at 14.7 percent and 14.0 percent, respectively, remained well above the minimum regulatory requirement of 10.0 percent.

"Our performance in the first quarter is a good indicator

that the profit-making potential of PNB's businesses continue to improve as the overall economy improves," said PNB President and CEO Wick Veloso. "We support the incoming leadership and will channel our efforts to help support our customers and support the rebounding economy," he added.

In the 17th PDS Annual Awards held last March 25, 2022, PNB received two awards from the Philippine Dealing System Group namely: "The Top Fixed-Income Brokering Participant" as the Bank garnered the highest total volume turnover of securities transacted by face amount; and one of the "Top Five Fixed-Income Cash Settlement Banks" for having generated the highest volume for 2021 as measured by the total number of fixed-income transactions settled for PDEX Trading Participants who are non-demand deposit account holders at the central bank.

For the second year in a row, the PNB's Research Division has been recognized by Asiamoney as the "Best Bank for Investment Research in the Philippines". In 2021, the PNB Research team published 212 reports covering economic and equity research, providing up-to-date investment ideas. The report said, "As a result, PNB's private wealth clients were better able than most to react to fast-moving government mobility restrictions."

Philippine National Bank News

RCBC's digital platforms surge in Q1, revenues up by 205%

RCBC reported a 205% revenue growth in Q1 this year.

DiskarTech, RCBC's financial inclusion app, has seen a registration of over P4.18 billion in gross transaction value when March ended.

Among key transactions done through DiskarTech, RCBC claims partner deposits remain to be the largest contributor to the app's overall growth, registering 1,137-percent and 308-percent in both transaction value and volume respectively. DiskarTech's deposit size stands at over P106 million, a 120-percent increase from the same quarter in 2021.

These cash-in and cash-out transactions are being done in over 45,000 touch-points nationwide that includes 7-Eleven, Bayad Center, DigiPay, Panalo Express, Sendah Direct, rural banks, pawnshops, drugstores, and money service business, among others. DiskarTech partner deposits are also projected to surge in the next quarters of the year as the app further expands its cash-in points across the country through its partnership with Smart Padala.

Moreover, DiskarTech fund transfers via the InstaPay rail also noted a steady increase as of end-March. Outgoing InstaPay transfers to other banks and e-wallets hiked to 944



percent and 336 percent in both value and volume, respectively. Incoming InstaPay transfers also increased by 84 percent and 31 percent in both transaction value and volume, respectively.

More DiskarTech users also availed of its telemedicine service this quarter with a recorded 1,821-percent increase in transaction count, which also accounted for a 98-percent hike in the service's transaction value. Users' uptake of the app's telemedicine feature is a strong indication that more and more Filipinos are now seeing the value of digital-based medical consultation packages as compared to the one's offered in hospitals and clinics.

Bills payment transactions done through DiskarTech also continued on an uptrend this quarter with a 183-percent and 80-percent increase in both value and volume, respectively.

"The sustained exponential growth of RCBC's DiskarTech this quarter is only indicative that Filipinos are now getting more comfortable with digital financial transactions. We're delighted that through DiskarTech, we are able to contribute to the Bangko Sentral ng Pilipinas' national goal of onboarding 70 percent of adult Filipinos into the formal financial system and converting at least 50 percent of financial transactions to digital," said Eugene S. Acevedo, RCBC's President and Chief Executive Officer.

Manila Bulletin

Among Member Banks

DBS and Xero collaborate to offer personalised SME lending

DBS and global small business platform Xero are working together to provide a simpler way to apply for loans and gain access to working capital for small- and medium-sized enterprises (SMEs) in Singapore and Hong Kong.

The partnership will enable Xero customers the option to share their transactions from Xero's platform to DBS. In turn, DBS will be able to offer Xero's customers hyper-personalised credit terms and working capital limits that are tailored to their needs.



"Our regular engagement with SMEs has consistently shown that cashflow needs continue to be top of mind for our clients, even as business owners seek new growth opportunities," said DBS group head of SME banking Joyce Tee.

"With DBS – our first banking partner in Singapore to offer API integrated bank feeds – we are excited to extend new offerings to our shared customers through SME financing. We look forward to continuing our work to further support SMEs with their financing needs, particularly in ensuring small businesses have the support they need to thrive," said Xero Australia & Asia managing director Joseph Lyons.

East and Partners

UOB Malaysia names its first female CEO

UOB Malaysia has named Ng Wei Wei as its first female chief executive officer (CEO), effective May 1, 2022, succeeding Wong Kim Choong.

Ng is a seasoned banker that worked for UOB Malaysia from 2000 to 2006 before leaving to take on various leadership roles at global financial institutions in Malaysia and Hong Kong. In 2019, she returned to UOB Malaysia as country head of wholesale banking before becoming its deputy CEO in 2021.

Wong, who will relinquish the position after leading the



bank since 2012, will take on a new role as senior adviser. He will in part oversee the integration of the recently acquired retail banking business from Citi.

"Wong retires with a track record of advancing the bank's position in the areas of customer service, regional connectivity, innovation, and sustainability," said UOB CEO and deputy chairman Wee Ee Cheong. "I am confident that under [Ng's] leadership, UOB Malaysia will continue to scale greater heights as we support our customers to seize opportunities locally and across the region."

East & Partners

Sri Lanka's Hatton National Bank net up in March 2022 quarter

Sri Lanka's Hatton National Bank said profits grew 4 percent to 4.9 billion rupees in the March 2022 quarter from a year earlier, with foreign exchange gains outpacing the provisions, interim accounts showed.

The group reported earnings of 9.22 rupees for the quarter and the stock closed at 83.50 rupees per share on May 13.

Interest income grew 27 percent to 32.8 billion rupees in the March quarter, interest expenses grew at a slower 2 percent to 13.9 billion rupees, increasing the net interest income by a sharp 54 percent to 18.8 billion rupees.

At group levels loans and advances grew 8 percent to 985 billion rupees from December to March 2022.

"With the tightening of the monetary policy since August 2021, the AWPLR increased by nearly 400 bps over the 12 months up to March 2022. This enabled the Bank to increase in NII during 1Q 2022 compared to the corresponding period of the previous year," HNB Interim report said.

HNB provided 13.5 billion rupees for loan loss provisions at group level up 365 percent from a year earlier.

"The significant devaluation of the rupee as at March 2022, compared to the previous year, resulted in trading gains of approximately 7.5 billion rupees in 1Q 2022,"

"The Bank also, booked an impairment of 7.4 billion



rupees against the impact of the currency devaluation on foreign currency denominated loans and investments, which was set-off against the position revaluations,"

At standalone bank level provisions were 13.3 billion rupees up 401 percent from a year earlier.

Gross non-performing loan ratio was at 2.41 percent.

Net fee and commission income grew 36 percent to 3.4 billion rupees.

"The Net Fee income grew to 3.2 billion rupees for the first quarter of 2022, driven mainly by improved cards transactions and trade income," the banks said.

Group deposits grew 23 percent to one trillion rupees during the quarter.

"The Balance sheet recorded strong growth in 1Q 2022, however this was largely driven by the significant devaluation of the rupee as the foreign currency assets as well as liabilities were revalued as at end of March 2022," the bank said.

"Accordingly, advances recorded a growth of 8.8 percent since December 2021 to surpass 1 Trillion rupees while deposits grew by 13 percent during the three months to reach 1.2 Trillion rupees,"

Shareholders fell by one percent to 174 billion rupees.

Tier I capital adequacy fell to 12.50 percent from 14.45 percent at group level during the quarter. At bank level Tier I adequacy fell to 12.23 percent from 14.53 percent.

Gross assets grew 10 percent to 1,604 billion rupees.

Economy Next

Among Member Banks

Bank of Taiwan Equator Principles Adoption announcement



On May 6, 2022, the Bank of Taiwan officially announced that it has adopted the Equator Principles and has become one of the global Equator Principles Financial Institutions (EPFIs) by joining the Equator Principles Association.

Established in June 2003, the Equator Principles is a globally recognized risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risk in projects and is primarily intended to provide a minimum standard for due diligence and monitoring to support responsible risk decision-making.

As a signatory of the Equator Principles (EPs), BoT will conduct comprehensive evaluation and management of environmental and social risks in project finance. BoT also encourages its corporate customers to raise their own awareness of ESG risk in order to protect the rights and interests of stakeholders and to maintain the welfare of the environment and society, all the while promoting responsible economic growth.

Under the leadership of Chairman Joseph Jye-Cherng

Lyu, BoT continuously develops sustainable finance to fulfill its corporate social responsibility. Being committed to international initiatives such as the Equator Principles, BoT also incorporates ESG principles into its business management strategies to be proactive in addressing the challenges that will lead towards a sustainable future.

In order to embrace the spirit of the EPs and fully implement the ten principles in its core business, BoT has been fine-tuning its financing process. A Sustainable Finance Section has been established to integrate ESG risk management into the lending decision-making process and management of project finance. The Sustainable Finance Section ensures that BoT's lending does not entail significant ESG risks or have negative impacts on the environment or society.

The adoption of the EPs is a significant milestone for Bank of Taiwan. As a leading bank in Taiwan, BoT will continue to commit itself to the development of sustainable finance, and to work with corporate customers with the similar ESG values to build a better future together.

Bank of Taiwan News

Bank SinoPac leads NT\$3.2bn loan to build solar power



Bank SinoPac and four other banks are providing Taya Group with a NT\$3.2 billion (US\$106.31 million) syndicated loan to install 76 megawatts of ground-mounted solar power in Tainan, Bank SinoPac said on April 22.

Bank SinoPac is serving as the lead bank, with KGI Bank, Hua Nan Commercial Bank, Chang Hwa Bank and International Bills Finance Corp also contributing to the loan, it said.

The banks did not disclose interest rates for the loan nor how it would be split among the five lenders, saying only that the syndicated loan was 153 percent oversubscribed.

Interest rates for syndicated loans are usually lower than those for regular corporate lending, one bank manager said.

"We have been focusing on offering green loans since 2012, as it helps the nation acquire more clean energy," Bank SinoPac president Eric Chuang told a news conference in Taipei.

The loan marked its latest funding for solar power projects after it last year arranged NT\$2 billion in syndicated loans for Formosa Solar Renewable Power Co Ltd, NT\$4 billion for Kingstone Energy Technology Co and NT\$6 billion for Chailease Finance Co Ltd, Chuang said.

The lender has made loans to more than 4,000 solar power farms with total installed capacity of 1 gigawatt as of the end of last month, he said, adding that the amount of outstanding loans totaled NT\$27.4 billion.

Taya Electric Wire and Cable Co is to build a

photovoltaic power station on a 70m2 plot in Tainan's Xuejia District, chairman Ryan Shen said.

It is the nation's first solar power project built on an integrated plot of private land that had different owners, Shen said, adding that the firm spent two-and-a-half years persuading the owners, who had used the land for raising fish, to rent it for solar power.

"Thankfully, there were only a few owners, so it was not too complicated. They agreed, as selling solar power would make more money than selling fish," Shen said, adding that the company also had to apply to change the land's zoning.

Taya is to finish the solar farm by the end of this year, which is expected to generate 1.8 billion units of electricity in the next 20 years, he said.

The company would sell the electricity to Taiwan Power Co (Taipower) under the state-owned company's feed-in tariff (FIT) scheme, with total profit forecast to be at least NT\$2.4 billion, Shen said.

"We did consider selling the power to private companies that need green energy, such as Apple Inc's suppliers," Shen said.

"However, as the FIT scheme promises a fixed price over the next 20 years, it can help us earn revenue without any price fluctuations, so we prefer selling to Taipower," Shen said.

Private technology companies prefer onshore wind power, as the energy is much cheaper than ground-mounted solar power, with the prices for the two types at about NT\$2 per unit and NT\$4 per unit respectively, he said.

Taipei Times

Among Member Banks

Taiwan's Cathay United Bank goes live with Avaloq's core banking tech

The Swiss vendor says its Avaloq Core Platform will support the bank's continued growth as it looks to cater to increasing demand for private banking from Taiwan's high-net-worth individuals (HNWIs).

Avaloq managing director for North Asia Pascal Wengi says the platform "creates a solid foundation for Cathay Bank" as Taiwan's onshore private banking market "continues to mature".

Avaloq's core banking system supports a range of financial products, including securities, exchange traded funds (ETFs), foreign exchange and lending. The platform also ensures all financial products comply with regulations across multiple jurisdictions.

The implementation follows a recent relaxation of



Taiwan's wealth management regulations.

Since 2020, certain financial institutions have been given the go-ahead to offer a broader range of financial products and services to domestic clients, designed to increase competitiveness and scale within Taiwan's private banking industry.

Cathay United Bank CEO of private banking Robert Fuh says: "Avaloq's core banking system will support our continued growth by efficiently processing sophisticated financial products and monitoring compliance in our various growth markets.

"This will help us to create a one-stop service for our clients in Taiwan and allow us to focus even more on providing highly personalised investment advice."

In January, Taipei Fubon Bank picked Avaloq's core banking software to revamp its private banking business.

Fintech Futures

First Commercial to open Frankfurt branch in 2022

First Commercial Bank, the flagship banking entity of First Financial Holding Co, plans to open a branch in Frankfurt as early as the third quarter, which would make it the first Taiwanese bank with a foothold in Germany.

The bank has received approval from Germany's Federal Financial Supervisory Authority to establish an outlet in the country's financial hub.

The Frankfurt branch would become its 42nd overseas division, giving the bank the most foreign branches among all Taiwanese government-invested banks, it said.

First Commercial Bank has branches in Australia, Cambodia, Canada, China, Hong Kong, Indonesia, Japan, Laos, Macau, Myanmar, the Philippines, Singapore, Thailand, the UK, the US and Vietnam.

The Frankfurt and London branches are expected to work together to build a comprehensive financial service



network and expand the bank's reach within Europe, it said.

Frankfurt is one of Europe's most important financial centers, where many well-known institutions such as the European Central Bank and Deutsche Bundesbank are headquartered, the bank said, citing the benefits of having a foothold in the German city.

Germany has become an important destination for many Taiwanese investors, in particular those in the information communication technology industry, followed by the machinery, transportation, biotech and food industries.

The Frankfurt branch is expected to help Taiwanese investors in Germany gain easier access to financial services, the bank said, adding that a growing number of world-class financial institutions have moved to Germany since the UK's exit from the EU.

With the new branch, the bank plans to enter into the syndicated loan and foreign exchange trading business by taking advantage of the city's financial hub status, it said.

Taipei Times

CTBC Bank helps Vietnam Combat COVID-19 with Oxygen Concentrators Donation

Due to the uprising COVID-19 cases in Vietnam, CTBC Bank donated 45 units of Oxygen Concentrators to the Vietnam Economic and Cultural Office (VECO) in Taipei. These will be distributed by the Vietnam government to Ho Chi Minh City and other rural areas and hospitals in the Dong Nai Province that



has been seriously affected by COVID-19, and will be used to support hospitalized patient, and to hopefully lessen symptoms and mortality rates.

On behalf of the Vietnam Economic and Cultural Office (VECO) in Taipei, the then Representative Mr. Nguyen Anh Dung, expressed his gratitude to CTBC Bank for lending a helping hand, reflecting the firm friendship and economic cooperation between Taiwan and Vietnam!

CTBC International Newsletter

Among Member Banks

Land Bank Wins Online Popularity Award in 2022 Taipei Golden Eagle Micro-Movie Festival for microfilm "Establish a Good Foundation for Sustainable Operations"



To shine the spotlight on stories of companies committed to sustainable development and corporate social responsibility, the Taipei Golden Eagle Micro-Movie Festival, organized by the Taiwan Institute for Sustainable Energy (TAISE), now on its sixth year, encourages companies to use new and visual microfilm to promote sustainability awareness and communicate sustainability achievements to the public. The organizer today announced the list of winners in an online award ceremony. In this highly contested event with many benchmark organizations, the Land Bank of Taiwan (LBT), despite participating in this competition for the first time, stood out and won the best online popularity award with the corporate image video "Establish a Good Foundation for Sustainable Operations."

The LBT's award-winning microfilm, "Establish a Good Foundation for Sustainable Operations," features interviews with people, interspersed with the daily life of the bank's corporate badminton team members and illustrates the LBT's long history of cultivating and training grassroots players and gradually improving the management system of the badminton team. A key highlight in the film is the appearance of the men's

doubles gold medal-winning players from the Tokyo Olympics, Wang Chi-Lin and Li Yang, as well as team coach Li Song-Yuan, to convey the sentiment of mutual interaction and mentoring between players and coaches and the gradual establishment of a team culture of excellence. The award also recognizes the bank's efforts to fulfill its corporate social responsibility and contribute to social sustainability.

As a state-owned bank, the Land Bank of Taiwan not only focuses on its core financial industry, but also on giving back to the community. In the future, the bank will continue to nurture sports talents, strengthen cooperation with key schools for work study programs and organize annual youth summer camps for badminton and tennis to support the development of the sport in Taiwan. In addition, the LBT has established a Sustainable Development Committee, chaired by the Chairman of the Board of Directors, to draw up a sustainable management blueprint through six major areas, including "sustainable finance, customer rights, employee care, corporate governance, environmental sustainability and social participation." The bank also actively implements various environmental, social and corporate governance objectives from top to bottom, demonstrating the LBT's management philosophy of ESG social inclusion and the pursuit of sustainable development.

Land Bank of Taiwan News

Bangkok Bank launches "Be1st Digital Card" with a new design

Bangkok Bank Introducing "Be1st Digital" debit card, safe and confident and it's easy to apply, it can be used immediately through mobile banking. Highlighting the advantages of elevating advanced security with companion card new design, unique to you, the most stylish of debit card users. Appease the new generation, the convenience, instantaneous value, the card was introduced at the Money Expo 2022 event, with 3 promotions during the introductory period, waiving fees and discount codes to please online shoppers.



Mr. Chok Na Ranong, Executive Vice President credit card manager at Bangkok Bank Public Company Limited revealed that Bangkok Bank launched "Be1st Digital Card" under the concept of "Safe, confident in online shopping" to meet the target group of the new generation of people who like to update trends and lifestyles via social media.

"Be1st Digital Card" can be applied easily online by customers and can have easy access to various usage via mobile banking from Bangkok Bank, and can start using the card immediately with online stores both domestically and

internationally. It can also be tied to various electronic wallets (e-wallets) conveniently, such as Rabbit LINE Pay, Google Pay, Dolphin Wallet, etc.

In addition to the convenience of being able to apply through mobile banking from Bangkok Bank and using the "Be1st Digital Card" immediately, the bank also produces a companion card with a first new design of the debit card format in Thailand.

It is a highly secure EMV Contactless plastic card. It does not show the card number, CVC/CVN number and expiration date on the card. It only shows the name of the cardholder. The ATM function must be paired with a highly secure 6-digit PIN code, it can be used for deposit-withdrawal-transfer transactions through any ATM of any bank and especially if cardholders wish to withdraw money abroad. This includes swiping at stores overseas where cardholders will be asked to present their passport when making purchases.

Interested applicants can easily apply for the "Be1st Digital Card" via mobile banking from Bangkok Bank, or phone Bualuang at 1333 or 0 2645 5555.

Bangkok Bank News

Among Member Banks

Forbes names a series of Vietnamese banks in the Top Global 2000

Forbes magazine has just named four Vietnamese banks in the ranking of 2,000 largest companies in the world (Top Global 2000).

This list includes: Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank, stock code: VCB), Joint Stock Commercial Bank for Industry and Trade of Vietnam (VietinBank), Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) and Vietnam Technological and Commercial Joint Stock Bank (Techcombank)

The rankings are based on four metrics: sales, profits, assets and market value.

In terms of market value of these four banks, Vietcombank is leading with a market capitalization of nearly 17 billion USD. Next is BIDV with USD 8.48 billion, Techcombank with USD 6.74 billion and VietinBank with USD 6.15 billion.

In terms of profit, Vietcombank also leads among these four representatives with a profit of nearly 1 billion USD in 2021. In the next position are Techcombank (\$787 million), VietinBank (\$612 million) and BIDV (\$463 million).



However, in terms of revenue and total assets, BIDV surpassed Vietcombank to take the leading position with \$5.37 billion in revenue and \$77.3 billion in assets.

Meanwhile, Vietcombank's revenue is about 3.91 billion USD and total assets are about 62.07 billion USD, behind VietinBank with 4.41 billion USD in revenue and 67.2 billion USD in assets.

Techcombank is at the bottom with about \$2.07 billion in revenue and \$24.95 billion in assets.

With the above figures, Vietcombank is ranked at 950th position and is the only representative of Vietnam in the Top 1000 out of 2000 largest companies in the world. The rest, VietinBank ranked 1,560, BIDV at 1,605 and Techcombank at 1,874 in the Global 2000 list.

According to Forbes, Global 2000 recorded a total of \$47.6 trillion in revenue of the corporations and businesses on this list, \$5 trillion in profits, \$233.7 trillion in assets, and \$76.5 trillion in market capitalization.

The businesses on this Forbes list come from 58 countries. In which, the US leads with 590 companies, followed by China (including Hong Kong) with 351 companies and Japan with 196 companies.

Bnews.vn

Agribank Loc Viet card wins Sao Khue award 2022



Agribank Loc Viet card was honored at the Sao Khue Award Ceremony 2022 on the morning of April 23, 2022 in Hanoi. Agribank's Loc Viet 2-function "dual" card has been developed on the latest and most modern technology, integrating two applications from domestic debit and domestic credit card products on a single chip.

Sao Khue program is a prestigious professional assessment activity in the field of software and IT services organized by the Vietnam Software and IT Services Association. The program aims to select and recognize the best and most prestigious products and services in the software and IT industry in Vietnam. The Sao Khue Award in 2022 with the mission "Promoting the digital solution platform - Pioneering the development of digital ecosystems" in order to contribute to orienting the Vietnamese ICT business community to be creative, pioneer in bringing digital solutions to solve socio-economic problems, towards building complete digital ecosystems for all industries, sectors.

By integrating two card applications "debit" and "credit" on a single chip, Agribank's Loc Viet card contributes to reducing card costs and helps customers to be flexible in payment without having to carry many cards. The product has all the features of a domestic debit card as well as a standard domestic credit card, making it more convenient for customers to make payments, with high security thanks to modern chip card technology.

Another difference of domestic credit cards compared

to other credit cards is the grace period of up to 55 days, both as a means of payment and as a financial instrument with the advantage of spending first, paying latter in addition to a variety of attractive preferential policies of Agribank for customers such as: Free card issuance, no annual fee, no cash advance/ withdrawal fee, low interest rate, etc.

Loc Viet Card is the 10th product of Agribank from 2016 to date that has won Sao Khue Award for the outstanding IT system category in the banking sector. This is the achievement and recognition of Agribank's continuous innovation and pioneering efforts in providing banking products and services on the use of modern information technology, demonstrating Agribank's active contribution to the implementation of the national financial inclusion strategy, the project to promote non-cash payments in Vietnam, contributing to the successful implementation of digital transformation in the banking industry, making digital technology a new driving force for the country's economic and social development.

As the leading bank in Vietnam, a key player in the agricultural and rural market, well aware of the strong digital transformation requirements in banking activities, Agribank prioritizes investment in technology projects to upgrade the infrastructure of data centers and network systems, enhance security, and ensure stable and safe operation of IT systems. Agribank aims to provide automatic banking services in the direction of digitization, multi-channel distribution, and improved service quality.

Agribank News

Bhutan

World Bank approves \$10m to help Bhutan scale up COVID 19 vaccination

The World Bank approved \$10 million to help Bhutan scale up its vaccination program against COVID 19, including providing booster doses to the eligible population on the week of April 18.

The additional financing to the COVID-19 Emergency Response and Health Systems Preparedness Project will help Bhutan procure safe and effective COVID 19 vaccines; enhance the country's testing capacity; and strengthen health systems for tackling future health emergencies.

"Offering COVID-19

vaccination for children above 5 years old and boosters for all eligible populations, this financing will help meet the additional demand for vaccines to cover 28,000 people, avail 193,976 booster doses and strengthen the national health systems for longer-term pandemic preparedness," said Mercy Tembon, World Bank Country Director for Bangladesh and Bhutan.

"Bhutan is a shining example globally for containing the COVID 19 pandemic by taking quick actions for both launching a strong emergency health sector response and rolling out an effective vaccination program. Today, about 98.5 percent population above 12 years have received two doses of vaccines," said Adama Coulibaly, World Bank Resident Representative for Bhutan.

This Additional Financing builds on the ongoing COVID-19 Emergency Response and Health Systems Preparedness Project, which includes

testing equipment, RT-PCR and Antigen Test Kits, consumables, hygiene products, PPE to 50 hospitals and 184 primary health centers and additional Intensive Care Units in four COVID centers. The project has also helped enhance the testing capacities of five laboratories, administered vaccines to 45,000 people above 12 years old and provided booster doses to another 135,000 population above 18 years old.

"The World Bank is happy to support the Royal Government of Bhutan's efforts to prevent, test, trace, treat and manage the COVID-19 pandemic cases in all 20 districts," said Sangeeta Carol Pinto, World Bank Senior Operations Officer and Task Team Leader for the Project. "The additional financing will help further ramp up procurement of vaccines and diagnostic kits."

Devdiscourse

Hong Kong

Hong Kong's Finance Chief Says Growth Forecast Cut 'Inevitable'

Hong Kong will inevitably cut its economic growth forecast next week, Financial Secretary Paul Chan said Sunday, citing pressures from the pandemic and the U.S. Federal Reserve's interest rate rise.

With the likelihood of more Fed rate rises this year and the U.S.'s intention to reduce its balance sheet, global capital

supply will be under pressure, Chan wrote in his blog. Hong Kong's small and medium-sized businesses, already faced with sluggish recovery under the pandemic, will be burdened with higher borrowing costs, according to the financial secretary.

The city's government forecast real gross domestic product growth for 2022 would be between 2% and 3.5% in February, when record numbers of Covid infections and deaths were reported as a result of the omicron outbreak.

Hong Kong's economy contracted by 4% in the first quarter, with retail sales dropping 13.8% in March, Chan said. Restaurants in the Asian

financial hub reported total revenue of HK\$3.93 billion (\$500 million) for that month, the lowest figure since records started, Chan wrote.

"These figures all reflected the enormous impact from the fifth wave outbreak on the economy," Chan wrote. "When domestic demand is still recovering but risks from the external environment continue to grow, these are not ideal conditions for Hong Kong's economy this year."

The revised economic forecast will be released on the week of May 16, said Chan.

Bloomberg

Japan

Japan's long-term debt exceeds 1 quadrillion yen for first time: MOF

The Japanese government's long-term debt topped 1 quadrillion yen (US\$7.67 trillion) for the first time in the fiscal year ended in March, the Ministry

of Finance said on May 10, highlighting the pain of the industrial world's heaviest public debt.

Outstanding long-term debt reached 1,017.1 trillion yen, rising for the 18th year in a row.

Including Treasury bills and other borrowing, Japan's national government debt amounted to 1,241.3 trillion yen, more than twice the size of its US\$5 trillion economy.

The national government debt

rose by 24.8 trillion yen from a year earlier, hitting a record for the sixth straight year.

Japan aims to achieve a primary budget surplus, excluding new bond sales and debt servicing costs, by the March 2026 fiscal year-end, but that is seen as an elusive target due to the rounds of heavy spending to fund the cost of coping with the COVID-19 pandemic.

CNA

Malaysia

Malaysia surprises with rate hike to head off inflation

Malaysia unexpectedly raised its benchmark interest rate on May 11, as it moved pre-emptively to head off price pressures that risk hurting demand in the economy that is just recovering from the pandemic.

Bank Negara Malaysia (BNM) increased the overnight policy rate by 25 basis points to 2%, a move seen by only five of the 19 economists surveyed by Bloomberg. The rest had predicted no change.

The decision makes Malaysia the latest to join the policy tightening

bandwagon, as central banks across the world try to tame inflation stoked in part by supply shocks caused by the war in Ukraine.

With the recovery in the Southeast Asian economy set to strengthen this year thanks to the easing of virus restrictions, BNM was afforded the room to move early to fight price pressures.

While headline inflation at 2.2% has stayed benign and is the lowest rate in Southeast Asia, core inflation, which strips out volatile food and fuel costs, rose 2% in March from a year ago – a level last seen in August 2019. Food inflation jumped 4% year-on-year, the most since December 2017.

The ringgit climbed as much as 0.2% to 4.3760 versus the dollar after the decision, which most economists were expecting only by the second half of the

year. The yields on three-year government bonds, which are more sensitive to rate expectations, were broadly steady at 3.78%, erasing a loss of 3 basis points that followed the unexpected move.

The decision came as a surprise to the market given its recent pronouncements about the lack of necessity to react to supply-driven inflation pressure, said Wellian Wiranto, an economist at Oversea-Chinese Banking Corp in Singapore. At the end of the day, it is an acknowledgment of global inflationary pressures, he said.

“Inflationary pressures have increased sharply due to a rise in commodity prices, strained supply chains and strong demand conditions, particularly in the US,” BNM said in a statement.

Free Malaysia Today

Philippines

Philippines May Consider Rate Increase in June, Diokno Says

The Philippine central bank may consider raising its key interest rate in June, Governor Benjamin Diokno said.

Policy makers may wait for another cycle after the May 19 meeting if the nation’s economy grew around 6%-7% in the first quarter, Diokno said in a Bloomberg Television interview with Kathleen Hays, Shery Ahn and Paul Allen in New York. “We have another meeting in June. And maybe that’s the time when we will consider the increase in policy rate.”

The governor previously said Bangko Sentral ng Pilipinas may begin rate hikes in the second half of this year, and that an increase to 2.5%-2.75% as part of a normalization process is “reasonable.”

The peso rallied as much as

0.3%, the most in almost two weeks, before trading at 52.25 to the dollar as of 10:50 a.m. local time.

BSP is among Asian central banks that have yet to jump onto the global rate hike cycle led by the Federal Reserve. Yet, markets are starting to account for rising price expectations and more aggressive policy action as the inflation wave reaches the region.

“We can afford to wait as to what will be the move of the Fed in the next two meetings,” Diokno said during the interview. “Right now, there is no evidence of second round effects on the demand side.”

While the BSP has begun withdrawing some pandemic-era accommodation, it has maintained that raising the benchmark rate isn’t the appropriate tool to address supply-driven price pressures. Consumer prices in March rose 4% -- the upper end of the central bank’s 2%-4% target band.

Consumer-price rise will average within BSP’s target range in 2023 after a possible breach this year, Diokno said.

“Yes,” the governor said when asked if inflation’s return to goal incorporates two to three rate hikes, adding that it also assumes oil prices will “normalize next year.”

The monetary authority has kept interest rates at a record-low 2% since November 2020 to support the economy’s recovery from the pandemic.

Standing pat on rates has pushed the peso lower against the dollar. The local currency has lost about 2.5% against the greenback so far this year.

“We’re not concerned about the depreciation,” Diokno said, adding that the peso’s decline is in line with regional currency weakness. The Philippines has hefty reserves and steady dollar inflows from remittances and outsourcing revenue, he said.

The governor said cutting banks’ reserve requirement ratio, currently at 12%, is “still on the table.” It’s part of a promise to bring the ratio down to single digit before his term ends in 2023 and is separate from monetary policy normalization, Diokno said.

Bloomberg

Sri Lanka

World Bank to provide struggling Sri Lanka with \$600m

Sri Lanka's worst financial crisis has left it struggling to pay for essentials, including food, fuel and medicines.

The World Bank has agreed to provide Sri Lanka with \$600m in financial assistance to help meet payment requirements for essential imports, the Sri Lankan president's media division has said.

"The World Bank has agreed to provide \$600 million in financial assistance to address the current economic crisis," the media division said in a statement on April 26. The World Bank would release \$400m "shortly", it said.

According to the statement, the World Bank said it would continue to

help Sri Lanka to overcome the current economic crisis.

Sri Lanka stocks rallied on the news and the Colombo All-Share Index climbed as much as 4.1 percent, after losing about 15 percent in the past two days. The bluechip S&P Sri Lanka 20 Index surged more than 7 percent. Trading had to be suspended within minutes of the open in the prior two sessions as the S&P gauge fell by its daily set limit.

Sri Lanka's worst financial crisis since independence in 1948 was caused by a drastic drop in its reserves that dropped 70 percent over the past two years, hitting \$1.93bn at the end of March. This left Colombo struggling to pay for essentials, including fuel, medicines and food.

Earlier this April, Sri Lanka kicked off talks with the International Monetary Fund (IMF) for financial assistance. Before the IMF finalises a programme for Sri Lanka, the country needs \$3-4bn in bridge financing to help

meet its essential expenses.

The Sri Lankan government has also appealed to multiple countries and multilateral organisations for bridge financing until the IMF comes up with its aid.

India has helped Sri Lanka by assisting with \$1.9bn, and Colombo is in talks with New Delhi for an extra \$1.5bn to fund imports, including fuel.

Sri Lanka is also negotiating with China for up to \$1bn in a syndicated loan.

Sri Lanka's Finance Minister Ali Sabry said Colombo would also seek assistance from the Asian Development Bank.

The country announced a suspension on some of its foreign debt repayments earlier this month (April) and said it would divert its meagre reserves to fund essential imports such as fuel, cooking gas and medicine.

Al Jazeera

Taiwan

Credit profiles and ratings bolstered by Taiwan's steady growth in GDP

Taiwan's steady GDP growth and housing market could lend support to the credit profiles and ratings of local private banks, Fitch Ratings said on May 11.

Fitch is predicting GDP growth of 3.3 percent for Taiwan in 2022 and 2.8 percent in 2023, after a robust 6.5 percent pickup in 2021, driven by strong exports of high-tech products and reshoring of manufacturing activities from abroad, mainly China.

"We believe that rated banks in Taiwan will maintain steady credit profiles in 2022-2023," Fitch said in a report, referring to CTBC Bank, King's Town Bank, Taiwan-based Shanghai Commercial and Savings Bank, Far Eastern International Bank, EnTie Commercial Bank, Sunny Bank and Taichung Commercial Bank, among

others.

The banks' consistent risk profiles, Taiwan's economic resilience and a stable housing market are to buttress their credit profiles and ratings, it said.

The banks' impaired-loan ratios could rise modestly in this year and next, mostly from unwinding of relief lending in the tourism and retail sectors, as well as offshore lending, it said.

However, their asset quality has sufficient headroom and should remain stable, Fitch said.

The positive outlook for earnings and profitability across the board is supported by steady loan and fee-income growth, along with a modest rise in interest margin as market interest rates increase, it said.

The banks' liquidity profiles also should remain stable, benefiting from ample system liquidity as reshoring activities continue. Continued reshoring should support a stable housing market and medium-term growth in lending and fee income from wealth management, it said.

Ratings upside is limited in the

absence of major improvements in their franchises and financial profiles, Fitch said, adding that such improvements are challenging given that the sector is highly fragmented.

Taiwan has the most fragmented banking sector among developed markets in the Asia-Pacific region, and consolidation remains slow, despite a few mergers in the past few years, it said.

Regulators have tightened oversight of banks' property exposures to prevent further build-up of systemic risks in light of escalating housing prices and high loan concentration in the property sector, Fitch said.

Housing prices rose 15 percent last year, following 7 percent growth in 2020, it said, adding that mortgage and construction loans reached 37 percent of domestic loans last year, up from 35 percent in 2019.

Fitch expects the housing market to remain buoyant, as continued reshoring is expected to supply strong housing demand despite prudent measures on part of the government.

Taipei Times

Banking and Finance Newsbriefs

Thailand

Thailand's economy rebounds 2.2 percent in first quarter

Thailand's economy grew 2.2 percent in the first quarter following an export and tourism boost after the relaxation of pandemic entry restrictions, the kingdom's main economic agency said Tuesday.

During the pandemic, Southeast Asia's second-largest economy suffered its worst economic performance since the 1997 Asian financial crisis with visitor numbers crashing from roughly 40 million annually.

However in April the government announced the end of compulsory on-arrival Covid-19 tests for vaccinated travellers, as well as the requirement that foreign arrivals wait in a hotel room for the results.

"The export sector is good the tourism industry is getting better due to the relaxation of entry requirements for tourists," National Economic and Social Development Council secretary general Danucha Pichayanan said.

Thai central bank says baht movement tracking region, ready to act if necessary

The agency said global market volatility from Russia's invasion of Ukraine, as well as a slowdown in China's economy thanks to city-wide virus

lockdowns, was affecting the pace of the kingdom's economic recovery.

Ukraine is a key exporter of fertiliser and the war has reduced supply in Thailand.

The Thai government has sought to ease the shortage by sourcing fertiliser from Saudi Arabia.

The agency also raised its inflation forecasts this year to between 4.2-5.2 percent up from the earlier range of 1.5-2.5 percent.

Danucha attributed the inflation increase to rising energy prices.

The country has a weekly average of more than 6,500 daily new coronavirus infections, although testing is limited.

Business Recorder

Publications

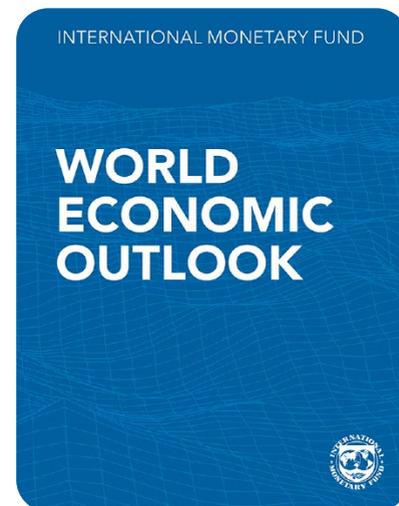
World Economic Outlook

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest.

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January.

Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

Details: [International Monetary Fund \(IMF\)](#)

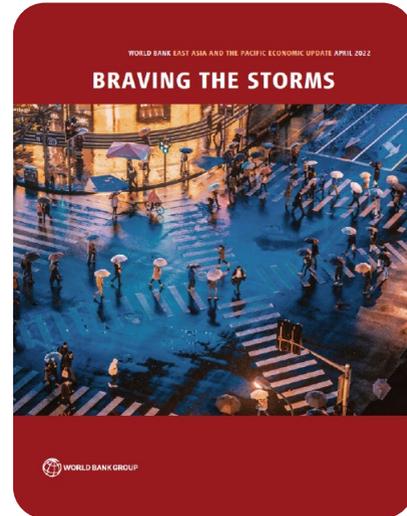


Publications

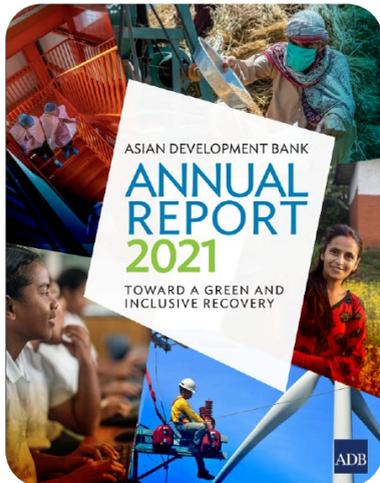
World Bank East Asia and Pacific Economic Update - Spring 2022

Amidst a fragile recovery, three clouds are gathering over the economic horizon: US inflation could provoke financial tightening, China's structural slowdown and zero-COVID-19 policy could dampen regional exports, and the conflict between Russia and Ukraine could disrupt food and fuel supplies, spook financial markets, and undermine business confidence. Counterposed against these risks, are three opportunities. First, shifts in the patterns of comparative advantage are creating new niches in both goods and services trade. Second, the diffusion of technologies could boost productivity. Finally, new green technologies could allow countries to cut carbon emissions without unacceptable cuts in consumption or growth. Accordingly, policy action must help countries to both affect the risk and grasp the opportunities. We begin by addressing three proximate questions: What is happening to the economies? Why? And what can we expect? We then discuss the policy options that can help East Asia and Pacific economies weather the shocks and ensure sustainable growth.

Details: [World Bank Publication](#)



ADB Annual Report 2021



The report summarizes how ADB's finance, knowledge, and partnerships helped its developing member countries (DMCs) tackle the immediate effects of the coronavirus disease pandemic and pursue a green and inclusive recovery.

New commitments are presented under the seven operational priorities of Strategy 2030 and are complemented by examples of earlier projects that have improved people's lives across Asia and the Pacific.

The report also provides details about organizational initiatives that are ensuring ADB continues to meet the evolving needs of its DMCs.

Annual Report 2021 is available in two formats: a [digital version](#) optimized for mobile devices and featuring multimedia content, and a PDF.

Details: [ADB Publication](#)

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David Hsu, Secretary Treasurer; Amador R. Honrado, Jr., Editor; Abby Moreno, Associate Editor
Teresa Liu, Assistant Editor; Wendy Yang, Contributing Editor
7F-2, No. 760, Sec. 4 Bade Road, Taipei 10567, Taiwan
Tel: (886 2) 2760-1139; Fax: (886 2) 2760-7569
Email: aba@aba.org.tw; Website: www.aba.org.tw