Asian Bankers Association

Newsletter

November 2022

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ASIAN BANKERS ASSOCIATION

ABA Announcements

ABA to Hold Strategic Planning Meeting

A Strategic Planning Meeting is scheduled to be held by the ABA Board of Directors at a time and venue to be decided later.

This was agreed upon during the 60th ABA Board of Directors Meeting held virtually on October 28, 2022.

The main objective of the Strategic Planning Meeting is to discuss the future role and direction of the Association to ensure that it continues to promote the interest of and to remain of value to its members and the region's banking sector as a whole, taking into account the new realities in the regional and global market environment.

During the Strategic Planning Meeting, the Board will be requested to address questions including, but not limited to, the following:

- How should the ABA move forward in the next five to ten years in light of the continuing changes and developments in the world's economic and financial markets, as well as in the geo-political arena;
- What should its goal and objectives be;
- How should the Association position itself as a regional grouping;
- Where should it direct its policy advocacy efforts;
- To whom should it target its messages;
- What should its membership scope be;
- How should it be organized to achieve its objectives effectively?

The schedule, venue, and other relevant information will be announced as soon as arrangements are finalized.

Five Former ABA Chairmen Conferred "Chairman Emeritus" Title

Mr. Dong-Soo Choi

Mr. Peter Favila

Mrs. Susan Chang

Mr. Rajendra Theagarajah

Mr. Loranzo Tan

The ABA Board of Directors has conferred the title of "Chairman Emeritus" to five former ABA Chairman who have remained active in the ABA for several years after their tenure as Chairman had ended, and have expressed their interest and willingness to continue their involvement in ABA meetings and activities in the years ahead. The conferment was made during the 60th ABA Board of Directors' Meeting held virtually on October 28, 2022.

The conferees were:

- Mr. Dong-Soo Choi, former President of Chohung Bank (who served as ABA Chairman from 2004 to 2006)
- Mr. Peter Favila, Former President, Philippine National Bank (who served as ABA Chairman from 1996 to 1998)
- Mrs. Susan Chang, former Chairman of Bank of Taiwan (who served as ABA Chairman from 2008 to 2010)
- Mr. Rajendra Theagarajah, former Managing Director and CEO of Hatton National Bank (who served as ABA Chairman from 2010 to 2012)
- Mr. Lorenzo Tan, former President and CEO of Rizal Commercial Banking Corp. (who served as ABA Chairman from 2012 to 2014)

ABA Announcements

ADFIAP Secretary General Visits ABA Secretariat

Mr. Enrique I. Florencio (*2nd from right*), Secretary-General of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP), paid a visit to the ABA Secretariat in Taipei on November 18 where he was received by ABA Secretariat officers led by Secretary-Treasurer Mr. David Hsu (*rightmost*). They discussed possible areas of future collaboration between the two regional bankers associations particularly in the area of professional development programs and capacity building for the mutual benefit of their respective members. ADFIAP, with its headquarters based in Manila, Philippines, has been a long-term Knowledge Partner of the ABA.

ABA Policy Advocacy

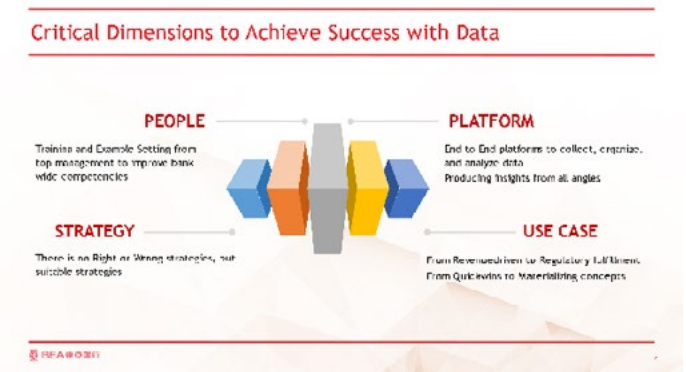
Data Analytics Expert Identifies Critical Dimensions to Achieve Success with Data

Mr. Kenny Au, Head of Data Science & Governance Department, Technology and Productivity Division at The Bank of East Asia, Limited notes that with the rising awareness of the importance of data, organizations have begun to incorporate data analytics into their digital transformation journey.

In a position paper he presented during the 3rd meeting for 2022 of the ABA Policy Advocacy Committee held virtually on October 27, Mr. Au pointed out that from data preparation, governance, to visual analytics, there are numerous theories and approaches used to achieve results.

Mr. Au's position paper discussed a structured approach, based on the People, Platform, Strategy, and Use Case, to showcase a practical guide in applying data to an organization.

Following are the salient points raised by Mr. Au in the position paper:



PEOPLE -> Data Literacy Empowerment

- A series of industry recognizable training should prepare an organization for the necessary changes to become truly data driven. From top management to general staff, each hierarchy layers will be equipped with relevant levels of Data Literacy.
- Data Leader (DL), including Board members, General Managers, and Head of Departments are expected to drive data culture, and support staff at all levels on both implementation and knowledge. Data Leaders will be setting visions and providing required resources for initiatives to come.
- Citizen Data Scientists (CDS), usually nominate and selected by the Data Leaders, to promote data driven culture through enhancing technical capability over time.
- Data Citizen (DC), open to bank-wide staff. Raising overall awareness as well as improved knowledge to think, speak, and act with data.
- An ongoing Data Community will be created to ensure the productivity of use case generation, knowledge transfer and support of data usage.
- External collaboration is encouraged to facilitate the training with required tools such as Data Visualization software.

PLATFORM -> from Zero to Data Commercialization

- In order to facilitate changes, specific foundations need to be constructed in parallel.
- Storage: Traditional companies especially with a sizable operation often built their database gradually on a need basis approach. Databases are often designed and rolled out independently (silo), with a specific purpose, installed locally by different vendors. Naturally, a new storage infrastructure is required to match the need for safe, easy, structured, and stable access across the whole organization. Going Cloud is one inevitable option. Migrating existing data warehouse to cloud, prioritizing from front to back office will

achieve just that.

- Preparation: Although each data user is expected to prepare their own data. Nonetheless, group wide standards on Data Governance is a must. Setting up committees such as Data Council, to define rules and policies to uphold communication efficiency, data quality, and gate keeping security.
- Process: Riding on good quality data source, AI and Machine Learning can take place. Users will be able to leverage Tagging Library, Visual Analytics to generate directions and insights which, in turn, helps decision makings.

STRATEGY -> Data Adoption by Every Staff

- A true data driven company requires every staff to engage in data. Roles and Responsibilities can first be separate Centralized Team from the rest of the non-data staff.
- Centralized Team – Advanced analytics, modelling, and machine learning capabilities are expected to be developed by a centralized team led by the Data Team. They will act as a point of contact for the whole organization to provide guidance and support on both knowledge and practical initiatives.
- Rest of Staff – A range of tools should be available for both senior and junior staff to access. For example, senior staff who needs to make management decisions on a daily basis can make use of Self-Service Market Place to be more informed and efficient.

USE CASE -> Real-time Analysis

- To ensure the practicality of the data journey, it is advised to go for a Use Case approach.
- To gain trust and support from senior management, it is important to produce use cases that can bring in quick wins and return. Real-time analysis can be a useful option.
- Example for banks:
  * Significant account movement such as receiving a lump sum of cash
  * Real-time analysis has performed to identify whether the cash deposit is:
    a. Fraud - which will be alerting relevant system.
    b. Legitimate transaction - provide simple recommendations such as investment advice if the cash came from selling a stock

In conclusion, Mr. Au cited the following:

- In the foreseeable future of the data economy in banking, data will become more and more like a currency which can be used to monetize for both customers and banks, once the market has successfully tackled the "consent problem".
- Open Banking, where banks are sharing customer data (with consent) to third party service providers, they will enable to create products and services that can leverage looking at the whole picture of customers' portfolios.
- Open Finance, where banks are taking in alternative/external data (with consent) from third parties. This will allow banks to create tailored financial products and services to individual customers with low costs.
- With the right preparation mentioned in previous sections, organizations should be able to take hold of the opportunities where data collection, preparation, analyze, and usage capability are fully ready.

Mr. Kenny Au has just joined the Bank of East Asia in 2022, and is responsible for overseeing the bank's data science and governance.

Kenny has over 20 years of banking experience. His early career path had been focusing on project management, process re-engineering and operations in global investment banks. In 2016, he had taken the challenge of Chief Data Officer, Asia Pacific for BNP Paribas Bank, one of the first Chief Data Officers in Asia. Kenny has witnessed the growth on data (be it data governance and analytics adoption).

Kenny's banking experience and data expertise have allowed him to become expert in data commercialization, which is now the key challenge in any banks.

Agribank of Vietnam Shares its Experience in Adopting a Hybrid Work Environment Amidst the Pandemic

The Vietnam Bank for Agriculture and Rural Development (Agribank) recently presented a paper sharing its experience and practices in adopting to the new hybrid work environment in response to the COVID-19 pandemic.

During the 3rd meeting for 2022 of the ABA Policy Advocacy Committee held virtually on October 27, Ms. Nguyen Tuyet Duong, Member of the Board of Directors of Agribank, elaborated on measures the Bank took at the height of the pandemic to ensure employees had all the resources they needed to maintain their productivity while still hitting organizational goals. She also cited some of the

ABA Policy Advocacy

changes emerging since employees have been returning to office as the pandemic eases, and what steps the Bank has taken to make the shift to a hybrid workplace and deal with the transition while maintaining productivity and increasing engagement levels without stressing the employees.

Ms. Duong reported that Agribank's business activities have been affected by the pandemic more than other commercial banks in Vietnam mainly for two reasons: (a) its relatively large size and network, and (b) its particular customer base that is mainly consists of people living in agricultural and rural areas as well as the disadvantaged and vulnerable groups in society.

Ms. Duong pointed out that following the direction of the Government and the State Bank of Vietnam, Agribank has directed a drastic, flexible, and synchronized implementation of multiple policies as well as human and technological solutions to help mitigate the impact of the pandemic, continue to help support the economic growth of the country, while at the same time reach Agribank's business target in 2021.

In order to achieve these objectives, Agribank has persistently and drastically implemented two-pronged solutions, namely: (a) quickly implement policies for staff members, for customers, and for the society; and (b) thoroughly benefit from the technological advantages and digital platforms alongside information security in all activities. Fortunately, Ms. Duong reported that in 2021, all nine business indicators of Agribank recorded growth. Agribank's total means of payment grew by 8.93%, credit increased by 12.9%, and total assets went up by 8.3% compared with te levels in 2020.

Looking ahead, Ms. Duong said that Agribank has implemented strategic changes to adapt to and continue to develop in the new normal. She said that Agribank's Board of Directors has realized that in addition to short-term measures, long-terms solutions need to focus on organizational and personnel changes and that promoting digital transformation is an inevitable trend to help organizations to quickly adapt to the new normal after Covid-9 in order to grow faster and more sustainably.

In the short-term, Agribank will continue to bring the workforce back to the workplace, encourage and help increase productivity while raising awareness on pandemic prevention and control.

In the long-term, Agribank will focus on digital transformation based on modern technology with the aim of further improving competitiveness and customer experience to help Agribank overcome all difficulties and challenges.

In addition, Agribank plans to set on place measures to help implement the national financial inclusion strategy in 2025 with a vision to 2030. These measures include:

- Completing the legislation framework to create an enabling environment for achieving financial inclusion goals and conducting research work to identify and effectively manage risks related to financial inclusion;
- Develop a variety of supply organizations, distribution channels, improve financial infrastructure, in order to support customers to access and use basic financial products and services conveniently at reasonable costs, and
- Develop a variety of basic financial products and services, aiming towards the target of financial inclusion.

Because of the strategy it has adopted to mitigate the adverse impact of the pandemic, Agribank has come to be known as a banking and financial institution that has done very well in the prevention and recovery of business activities. The Asian Banker has ranked the Bank 138 in the top 500 banks in the Asia Pacific region, recorded also as the highest level among commercial banks in Vietnam.

Member Personality

Dr. Paul Lei Takes Over as Chairman of Bankers Association of the R.O.C.

Dr. Paul Lei, Chairman of Taiwan Cooperative Bank, which is a Regular Member of the ABA, was recently elected as Chairman of the Bankers Association of the R.O.C. (BAROC), which is a Special Member of the ABA.

Dr. Lei stated that during his term as its Chairman, BAROC will continue to focus on the following seven major areas of activities:

- Assist in National Key Industries,
- Guide the Sustainable transformation for enterprises
- Facilitate financial management industry
- Upgrade Friendly Financial Services
- Strengthen Fraud Prevention measurers
- Improve the Legal system of Corporate Governance
- Strengthen Information Security Risk Management

The ABA has offered its support to the Chairman in achieving the Association's objectives.

Maldives Islamic Bank ("MIB") appoints new Chief Executive Officer

Mr. Mufaddal Idris Khumri has been appointed as the new Chief Executive Officer of Maldives Islamic Bank PLC ("MIB" or the "Bank"). He joined the Bank on November 1, 2022.

Mr. Mufaddal is a seasoned banker with more than 25 years of banking experience in key business and support roles including retail banking and product management. He possesses 17+ years of Islamic Banking experience with proven track record in areas of consumer and corporate banking, treasury, wealth management, takaful and Islamic product management.

He started his career with ICICI Bank Ltd, India as Management Trainee in 1997.

Prior to joining MIB, Mr. Mufaddal was the Head of Retail Assets Business of Saudi National Bank, based in Dubai, UAE. He also served as Director of Retail Banking at National Bank of Ras Al Khaimah, UAE. He worked in various management capacities both in India and abroad, in roles such as Head of Islamic Banking, Senior Vice President, Assistant General Manager, Product Manager, Chief Manager, Director and Head of Retail Banking.

Mr. Mufaddal has obtained Masters in Management Studies and Bachelors of Commerce from University of Mumbai. He has also completed Fintech course from University of Oxford, UK and attended various Islamic Finance seminars and forums as a speaker.

Mr. Mufaddal held representations in the UAE Banking Federation (UBF), Islamic & Retail

Banking Committee and membership status in Islamic Finance Advisory Council at Dubai

International Finance Centre.

Mr. Mufaddal Khumri said "It is a privelege to be associated with Maldives Islamic Bank. The institution has been the pioneer of Islamic Banking in Maldives. I look forward to working closely with our customers, shareholders, the Board of Directors and staff members. Our focus would remain to enhance customer service, progress on our digital footprint and offer solutions spanning retail, payments, trade and corporate banking. We will aggressively work to increase our business. In all our endevors we will always remain guided by Shari'ah and strive to enhance Islamic Banking in the Maldives."

Maldives Islamic Bank names a new Chairman

The Board of Directors of Maldives Islamic Bank PLC. ("MIB" or "the Bank") during its meeting held on October 31, 2022 has resolved to appoint Mr. Kazi Abu Muhammad Majedur Rahman as the Chairman of the Board effective 31st October 2022.

Mr. Majedur Rahman replaces Mr. Najmul Hassan, who served as the Chairman of the Bank since 2012. This succession effectively concludes the term of Mr. Najmul Hassan as the Chairman and as a Non-Executive Director on the Board of the Bank.

Mr. Majedur Rahman has been a member of the Board since 28th October 2021 and will also continue to serve as an Independent Director of the Bank following this appointment.

Mr. Majedur Rahman is a seasoned banker and an experienced capital market professional. Spanning nearly four decades, Mr. Majedur Rahman has worked extensively in strategic business transformation, operational and credit risk management, consumer banking, trade finance, treasury, audit, fintech, HR, governance and stakeholder relationships in Bangladesh, Middle East, Africa and Australia.

Mr. Majedur Rahman served as the Managing Director of Dhaka Stock Exchange Limited, Managing Director & CEO of Premier Bank Limited, Country Head of Bank Alfalah Limited, Chief Risk Officer & Additional Managing Director of AB Bank Limited and Deputy Managing Director of IPDC Finance in Bangladesh. Currently, he is engaged as the Group Chief Executive Officer of A.K.Khan & Company Limited.

The appointment of Mr. KAM Majedur Rahman as the Chairman of the Bank was confirmed in line with the Bank's Article of Association.

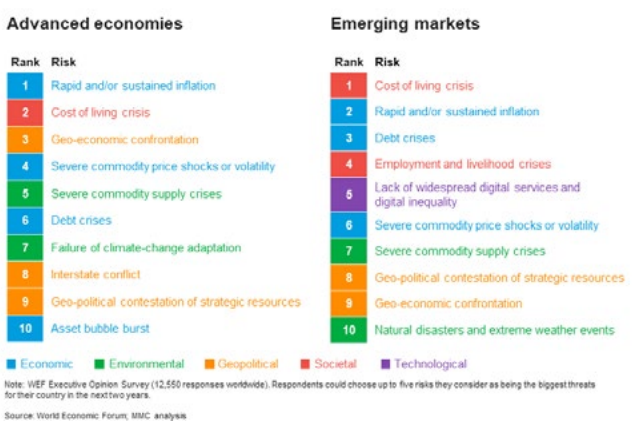
Business Leaders Wary of Increasingly Geopoliticized Global Economy

By Richard Smith-Bingham, Executive Director of Insights, Marsh McLennan Advantage; Carolina Klint, Risk Management Leader, Continental Europe at Marsh

After more than two years of navigating different dimensions and phases of the COVID-19 crisis, concerns over inflation, affordability and national debt are front of mind for businesses, according to the World Economic Forum's 2022 Executive Opinion Survey (EOS).

Executives were asked to identify the risks they considered the biggest threats to their country over the next two years. The responses from more than 12,500 executives across 122 economies reflect a clear unease about economic headwinds against a backdrop of aggravated geopolitical tensions.

Although a true comparison with last year's results isn't possible owing to changes in the list of risks presented, "infectious diseases" has plummeted as a concern despite new variants of COVID-19 and periodic surges in case numbers; cost-based challenges trump concerns about growth and employment; and cross-border friction is now perceived as more of a threat than domestic stability within countries, except for a notable elevation of concern about "state collapse" in certain emerging market countries.

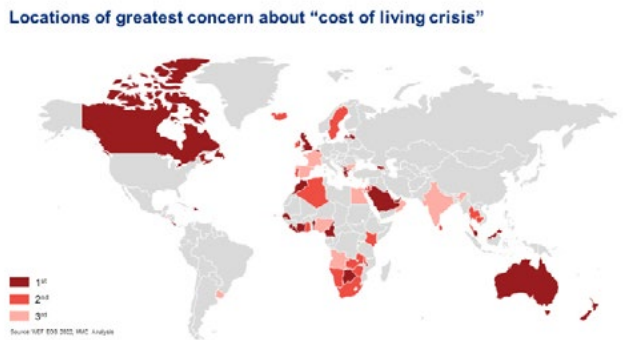


All Eyes on the Economy

With growth in many large economies stalling and debts mounting, "rapid and/or sustained inflation" and "debt crises" featured among the top 10 risks in every region, with the former being top-ranked in Europe, Latin America and the Caribbean, and East Asia and the Pacific. Public finances were already strained due to the pandemic, but governments globally are continuing to face fiscal pressure. Just last month, national debt in the U.S. reached a record high of $31 trillion.

Respondents to this year's survey have shared concerns about commodity prices and supply. Reverberations of Russia's invasion of Ukraine have exposed commodity dependencies and spurred governments to reassess trade relations. With a conflict-driven energy crisis underway and multiple countries facing key shortages of grain, cooking oil and fertilizer, commodity-related challenges are top-ranked for leaders in both emerging markets and advanced economies. The risks of "severe commodity price shocks or volatility" and "severe commodity supply crises" featured among top-five risks in North America, Europe, Middle East and North Africa, and Central Asia.

Economic precarity threatens to cause knock-on societal impacts in both advanced economies and emerging markets, with "cost of living crisis" ranked as a top-two risk for executives in seven out of eight regions. For emerging markets, unemployment remains a key barrier to growth as those countries struggle to restore the millions of jobs lost during the past two years and tackle the rise of the informal economy.



A Tense Geopolitical Landscape

Reflecting the multiple instances of conflict and strained international relations, "geoeconomic confrontation" and "geopolitical contestation of strategic resources" are top 10 risks for business leaders in both advanced economies and emerging markets. The former ranks in the top five for executives in East Asia and the Pacific, Europe and Central Asia. In advanced economies, "interstate conflict" ranked as a top 10 concern, reflecting not only the invasion of Ukraine but also increased tensions in the Taiwan Strait.

However, geopolitical concerns vary between regions. While "state collapse" featured among top risks in multiple Latin-American countries, the threat of economic sanctions and trade wars worry respondents in China and Japan the most.

Shifting Environmental Risk Profile

In a year of notable extreme heat events, droughts, wildfires, floods, and windstorms that have translated — to date — into more than 29 billion-dollar weather disasters in North America, Europe, East and South Asia, it's no surprise that "natural disasters and extreme weather events" is a top 10 concern in emerging markets, while aggregate responses from advanced economies prioritize the "failure of climate-change adaptation."

Environmental and geopolitical challenges come together in concern about "severe commodity supply crises," owing to lower yields and crop failures. Through a different lens, resources (such as lithium and cobalt) that are critical for the

global clean energy transition have geographically concentrated supply chains: The top three producing countries of rare-earth minerals provide over three-quarters of global output.

Cyber Risks Overshadowed

With such an intense focus on economic and geopolitical issues, cyber and digital risks featured less prominently in the rankings this year, especially for executives based in advanced economies, where no technological risk appeared in the aggregate top 10. This is despite notable recent cross-border cyberattacks and hopefully, therefore, not indicative of a blind spot in risk awareness.

However, with more than one-third of the global population still lacking access to the internet, responses from emerging markets continued to highlight concerns about the digital divide, which the pandemic has made more glaring. "Lack of widespread access to digital services and digital inequality" was in the top five for respondents in Latin America and the Caribbean, South Asia, and sub-Saharan Africa.

Scope for International Collaboration?

The upcoming G-20 summit in Bali represents an important opportunity to find a shared agenda for resolving economic pain points. But divided responses to the invasion of Ukraine (only half of G-20 countries have joined international sanctions against Russia), marked but varying concerns about the ambitions of China, and simmering resentment of U.S. diplomatic pressure suggest complex polarities that will likely make progress by leaders of this disparate group of countries even harder to achieve than normal.

Interestingly, Indonesia's presidency of the G-20 is the first in a series of major emerging market economies assuming leadership of the forum — India, Brazil and South Africa are next in line — providing an opportunity for the forum to foreground the risk realities of Global South nations.

From Concurrent Crises to Different Possible Futures

Having come through the pandemic, businesses must nonetheless anticipate a series of concurrent, entangled crises that may herald future strategic contexts they had not considered several years ago. While many firms, with an eye to a global economic downturn, are tightening their belts, the most strategic leaders are scoping out the scenarios that may lie beyond and examining how well their plans stack up against each. Only bold thinking and a fulsome commitment to preparedness will keep their businesses sharp in a world where the next flashpoint is barely over the horizon.

Brink News

Why Financial Sector Regulators Need to Embrace Net Zero Transition Planning

By Lisa Quest, Partner, Oliver Wyman Public Sector, and Visiting Fellow, London School of Economics Centre for Risk and Regulation; Elizabeth Hoyler, Engagement Manager at Oliver Wyman

COP27 could not come at a more urgent time. Carbon emissions were at their highest ever in 2021. This is despite warnings from the United Nations' Intergovernmental Panel on Climate Change that global emissions must be halved by 2030 to limit the rise in Earth's temperature to 1.5 degrees Celsius. With so many more companies around the planet recognizing the need to reduce their carbon footprint, why is the world falling short?

The problem: We are missing a step. When it comes to emissions, countries and businesses are making promises that they haven't figured out how to fulfill. The missing element is transition planning — a set of goals, actions, and accountability mechanisms to align with a pathway to net zero that can provide the details on how to proceed toward lower emissions, and ultimately, net zero. Without that step, investors, consumers, regulators, financial institutions, and even the companies themselves will have only a tenuous idea of whether progress on emissions is being made. And if we can't assess progress, how can we make any?

We are coming to the painful recognition that pledges are not actions. The International Energy Agency identifies an "implementation gap" between government pledges made at 2021's COP26 that would help limit warming to 1.7 degrees Celsius and current policies in place that would only curb it at 2.5 degrees. This is despite recent public policy supporting net zero objectives, such as REPowerEU, which provides accelerated energy transition strategies in response to the Ukraine invasion, and the landmark Inflation Reduction Act in the US.

Finance First

Given the significant role that the financial sector can play in creating a net zero economy, financial regulators and supervisors must become champions of transition planning. They can do this by issuing guidance on what constitutes a viable transition plan. They can make such planning mandatory and/or embrace the information that transition plans can provide within their existing oversight framework. There are a variety

of steps they can take, but the result must be to help the global economy move toward actual emissions reductions and not just promises of what will be done years from now.

Many will benefit. For instance, regulator-endorsed transition planning would help investors to identify firms with credible plans and then more effectively allocate capital to low-carbon investment opportunities. This can, in turn, help to scale up transition finance — growth that is very much needed if the global economy is to reach net zero.

According to the latest research from Bloomberg's New Energy Finance, clean energy investment would need to be four times greater than current spending on fossil fuel development to reach the goals set by the 2015 Paris Agreement. Today, that ratio is closer to one-to-one. If regulators embrace transition planning — even by simply offering guidance on what constitutes a "credible" plan — they will provide clarity to investors on government expectations around transition finance and reduce fears of reputational risk or greenwashing accusations.

Transition plans can also help financial regulators to deliver on their existing policy objectives. At a microprudential level, disclosures of corporate transition plans enable a clear view as to how a particular company will act in the face of climate-related risks, and which firms or sectors are left vulnerable. At a macroprudential level, widespread disclosures of corporate plans can create an understanding of potential systemic risk.

New Oversight

In fact, several central banks, including the Monetary Authority of Singapore, the European Central Bank, and the Bank of England, have identified transition planning as key to managing climate-related financial risk and enabling an orderly transition to net zero. And the Network for Greening the Financial System is exploring potential ways for supervisors to handle oversight of transition plans to better address transition risk.

Some jurisdictions are making positive momentum with mandatory transition planning. For instance, transition plans will be required in the United Kingdom and the European Union as part of the proposed Corporate Sustainability Reporting Directive. G-7 countries have agreed to make the Task Force on Climate-Related Financial Disclosures (TCFD) reporting mandatory, which also includes transition plans.

Yet in most jurisdictions, the need for transition planning is underestimated and often overlooked. This is a missed opportunity.

Financial regulators and supervisors need to appreciate the significance of the information these plans are providing, and how best to embed guidance on the type, granularity and frequency of information that transition plans should include. Indeed, regulators and supervisors have an early role to play in ensuring that the information transition plans provided can be actively used for risk management purposes to protect the global economy as it decarbonizes.

Foundation Being Laid

The good news is that regulators do not have to start from a blank sheet when drawing up guidance or requirements. For instance, in the run-up to COP27, the Glasgow Financial Alliance for Net Zero (GFANZ) released a transition planning framework that financial institutions of all kinds can use when creating their own plans. This framework could be embraced by governments and standard setters as they look to establish official guidance or requirements.

But GFANZ has company. The International Sustainability Standards Board and the G20 Sustainable Finance Working Group are offering guidance on transition planning disclosures and principles for transition finance, respectively.

Global coordination and interoperability of any requirements or guidance will be key to success. Financial regulators and supervisors must work together, in partnership with standard setters, to converge on how they can best embrace transition planning to support delivery of a net zero economy, within their mandate.

If the world is to rapidly decarbonize and limit temperature rises in line with the Paris Agreement, regulators around the globe need to better incorporate net zero oversight into their standing regulatory agenda. It has to become for regulators a corporate requirement as important and expected as filing quarterly reports.

While setting net zero targets and committing to reducing emissions is an obvious first step, regulators must support organizations to take the next step — ensuring that organizations have a clear and credible plan to reach net zero.

Brink News

Among Member Banks

BEA Wins Best SME's Partner Gold Award for Five Straight Years

The Bank of East Asia, Limited ("BEA" or "the Bank") won the "Best SME's Partner Gold Award" organised by The Hong Kong General Chamber of Small and Medium Business for the fifth consecutive year, in recognition of its long-standing support of small and medium enterprises ("SMEs") in Hong Kong.

Mr. Ken Kwan, Head of Enterprise Banking Department of BEA, said, "BEA has been relentlessly supporting SMEs through challenges arising from the pandemic and macro-economic uncertainties by offering flexible and user-friendly banking solutions. Over the past year, we have further streamlined processes to shorten the account opening time and invested in developing an extensive suite of corporate banking services. We are delighted that our initiatives and efforts are once again being recognised.

As SMEs are increasingly keen to undergo green transformation, BEA is committed to helping SMEs gain access to green financing and supporting SMEs which focus on environmentally and socially responsible businesses and projects. The Bank is also enhancing its services in the Greater

Bay Area to address clients' cross-boundary business needs and help them seize new opportunities.

BEA has received the "Best SME's Partner Award" for the past 15 years, and the Gold award from 2018 onwards. The "Best SME's Partner Gold Award" is awarded to companies who have won the "Best SME's Partner Award" for 10 years or more.

BEA News

India's SBI sees loan growth staying strong after record profit

State Bank of India (SBI), the country's largest lender, expects credit growth to remain in double-digits while it steps up efforts to attract more deposits, where it sees growth in line with the sector.

The bank reported a 74% surge in quarterly net profit on Saturday, driven by higher loan growth and improving asset quality.

Net profit rose to a record 132.64 billion Indian rupees ($1.62 billion) in June-September, beating analysts' forecast of 105.30 billion rupees, according to Refinitiv IBES data.

Net interest income, the difference between interest earned and paid out, rose 13% to 351.82 billion rupees.

Advances grew 18.15%, while deposits rose 9.99%.

"We should have credit growth of 14-16% in the current financial year," Chairman Dinesh Kumar Khara said in a press briefing.

"Now, we have also got treasury investment, which we expect to unwind. That is why we are confident of supporting the credit growth," he said, adding there was an improvement in capacity utilisation and business had returned to pre-pandemic levels.

The bank has a term loan pipeline of 2.4 trillion rupees as it sees demand coming in from sectors such as infrastructure, renewables and services.

And, while the bank did not give a target growth for deposits, Khara said SBI would not lag the industry.

Indian banks saw a 17.95% year-on-year jump in credit growth for the fortnight through Oct. 7, central bank data showed, and market participants expect growth to accelerate in coming months. Deposit growth was 9.63% during this period.

SBI's core net interest margin (NIM), a key indicator of profitability, improved to 3.55% from 3.50% a year earlier. It expects to maintain domestic NIMs at current levels.

The lender's asset quality also improved, with gross non-performing assets (NPA) falling to 3.52% from 3.91% in the previous three months. Net NPA also improved, falling 20 basis points.

Total provisions declined to 30.39 billion rupees in June-September from 43.92 billion rupees the previous quarter.

The bank's capital adequacy ratio stood at 13.51%, up from 13.35% a year earlier.

Reuters

Publication of the MUFG Transition Whitepaper

MUFG and MUFG Bank, a core banking subsidiary of MUFG, announced the publication of the MUFG Transition Whitepaper (the Report) on October 26. MUFG Transition Whitepaper: https://www.mufg.jp/english/csr/report/transition/index.html

In May 2021, MUFG issued the MUFG Carbon Neutrality Declaration under its purpose of being "Committed to Empowering a Brighter Future." In June 2021, MUFG joined the Net-Zero Banking Alliance, led by the United Nations Environment-Finance Initiative. And in April 2022, MUFG set 2030 interim emissions targets for carbon-intensive sectors in its financial portfolio.

In order to achieve carbon neutrality in Japan by 2050, MUFG believes it is important not to just divest from customers in carbon-intensive sectors, but to engage with them through dialogue and raise the level of each company's efforts across industries while collaborating with the international community.

MUFG has been promoting renewable energy projects globally, earning world-class results.

From FY2010 to FY2021, our financing for renewable energy projects totaled $55 billion, equivalent to about 210 million tons of CO2 emissions, which is almost the annual CO2 emissions of Spain in 2019. In order to achieve our goal of providing a cumulative ¥35 trillion in sustainable financing by FY2030 (from ¥14.5 trillion achieved by FY2021), MUFG will actively promote projects aimed at maximizing the introduction of renewable energy, including floating offshore wind that requires technological innovation.

In addition to renewable energy initiatives, MUFG has focused on dialogue with customers in the materials and energy industries, which are regarded as carbon-intensive sectors.

The materials industry provides essential products and services that form the foundation of modern life. At the same time, manufacturing processes require a significant amount of electricity and heat. The path to carbon neutrality for the Japanese energy and materials industries thus requires extensive research and development as well as significant capital investment. Moreover, the available options often depend on regional characteristics.

The purpose of the Report is to summarize the path to carbon neutrality in Japan - including analyzing regional diversity - and to enhance global stakeholders' understanding of how to achieve the monumental task at hand. With the aim of expanding global awareness. *Based on the principle that transition finance is a key pillar f*or achieving carbon neutrality by 2050, MUFG aims for the Report to deepen international understanding as well as further contribute to supporting the transitions of its own clients.

MUFG News

SMBC Additional Investment in Rizal Commercial Banking Corporation

Sumitomo Mitsui Financial Group, Inc. (President and Group CEO: Jun Ohta; hereinafter referred to as "SMFG" and the Group collectively referred to as "SMBC Group"), and Sumitomo Mitsui Banking Corporation (President and CEO: Makoto Takashima; hereinafter referred to as "SMBC") November 2 announced that SMBC has reached an agreement with Rizal Commercial Banking Corporation (President and CEO: Eugene S. Acevedo; hereinafter referred to as "RCBC"), a commercial bank in the Republic of the Philippines (hereinafter referred to as the "Philippines"), to acquire an additional 15.01% equity stake in RCBC (the "Investment"), subject to regulatory approval. As a result of the Investment, SMBC's shareholding in RCBC will increase to 20.00%, and RCBC will become an equity m of SMFG and SMBC.

Purpose and Strategic Rationale of the Additional Investment

SMBC Group has been pursuing its multi-franchise franchise strategy to capture the growth of key emerging markets in Asia. SMBC views the Philippines as one of its important markets and entered into a new partnership with RCBC with a 4.99% equity stake acquisition i n June 2021.

RCBC is a leading commercial bank in the Philippines. It is a member of the Yuchengco Group, which has a track record of successfully working with Japanese corporates and owns the largest Japan Desk business among local banks. RCBC is also recognized for its digital banking services and ESG initiatives in recent years.

SMBC and RCBC have deepened their mutual understanding since partnering in 2021 and have come to agree on the high growth potential of RCBC. SMBC and RCBC will enter into an agreement to explore business opportunities, on top of their capital partnership.

Through the Investment and business partnership with RCBC, SMBC Group will also expand its capabilities to service customers seeking to expand their business in the Philippines, leveraging RCBC's nationwide branch network and wide range of financial services. SMBC will continue to strive to contribute to further developing the Philippines' financial industry and further strengthening SMBC Group's growth strategy in the country

SMBC News

PT Bank KEB Hana Holds Seminar for Korean Companies in Indonesia

KEB Hana Bank Indonesia, an Indonesian subsidiary of Hana Bank, announced on Oct. 31 that it held a 2023 economic outlook seminar for Korean entrepreneurs in Indonesia together with the Jakarta branch of the Korea International Trade Association.

This seminar was prepared to offer an analysis of the current economic issues and ways to overcome them to Korean entrepreneurs doing business in Indonesia.

PT Bank KEB Hana invited Indonesian and Korean economic experts to discuss the prospects of the global and Indonesian economy and financial markets. The speakers included Muhamad Chatib Basri, a former minister of finance of Indonesia, Febrio Nathan Kacaribu, head of the Fiscal Policy Office of the Indonesian Ministry of Finance, Jung Yoo-tak and Kang Mi-jung, research fellows at the Hana Financial Management Research Institute.

Muhamad Chatib Basri offered a forecast on the Indonesian economy based on an analysis of the impacts of a global economic crisis on the Indonesian economy, the Indonesian government's policies, and Indonesia's raw materials exports and trade surpluses.

Hong Yoo-young, a licensed customs broker at the Korea International Trade Association, spoke on the Korea-Indonesia Comprehensive Economic Partnership Agreement (CEPA), which is scheduled to go into effect early next year. He analyzed possible problems that may arise following the implementation of the agreement and suggested measures to respond to them.

Businesskorea

Maybank to increase Standardised Base Rate, Base Rate and Base Lending Rate

Maybank will revise upwards its Standardised Base Rate (SBR), Base Rate (BR) and Base Lending

Rate (BLR) by 25 basis points effective 7 November 2022, following the announcement on November 3 on the Overnight Policy Rate (OPR) increase.

Maybank's SBR and BR will be increased from 2.50% p.a. to 2.75% p.a. while its BLR will be revised from 6.15% p.a to 6.40% p.a. Similarly, the Islamic SBR and BR will be increased by 25 basis points from 2.50% p.a. to 2.75% p.a. respectively while the Islamic Base Financing Rate will be increased from 6.15% p.a to 6.40% p.a.

In line with the revision, Maybank and Maybank Islamic's fixed deposit rates will also be adjusted upwards effective 7 November 2022.

The last revision in Maybank's Base Rate was on 12 September 2022 when it was increased from 2.25% p.a. to 2.50% p.a. following an OPR increase by the same quantum.

Maybank News

Bank of Maldives announces Q3 results with a strong financial performance

Bank of Maldives posted its financial performance for the third quarter of 2022 with a Net Profit

After Tax of MVR 367 million and an Operating Profit of MVR 694 million, a 17% increase over the previous quarter.

Business volumes across all key sectors were robust whilst maintaining a quality loan portfolio. Capital and liquidity ratios are well above regulatory requirements and the Bank expects to close the year strongly.

The Bank continues to support local communities and opened two new Self Service Banking Centres in H.A Filladhoo and Vashafaru. Celebrating its 40th Anniversary, the Bank continued its 12 high impact monthly community initiatives by announcing its commitment to establish a dedicated Oncology Ward at Indira Gandhi Memorial Hospital (IGMH), supporting the upgrade of the National Museum and its Sports Scholarship program.

Commenting on the results, the CEO, Karl Stumke, said, "This quarter's financial performance is encouraging with all core business lines performing well. We will work harder to meet our customers' expectations and continue to support the people of the Maldives by seeking to be their bank of choice. We look forward to a strong end to the year and I would like to thank our customers for their loyalty and support, the Board of Directors for their guidance and oversight and our hardworking team for their continued commitment and dedication.

With a nationwide network of 35 branches across all 20 atolls, 82 Self Service Banking Centre's, 140 ATMs, 7,900 Point of Sale merchants, over 200 agents and a full suite of Digital Banking services, Bank of Maldives is committed to supporting individuals, businesses and communities across the Maldives.

Bank of Maldives News

Moody's affirms PNB's long-term debt rating

Moody's Investors Service on November 9 affirmed Philippine National Bank's (PNB) long-term debt rating of "Baa3," citing the bank's improving asset quality.

The credit rater also revised its outlook for the bank to "stable" from "negative" previously. This means the rating could be retained for the next 12 to 18 months.

"The affirmation of PNB's ratings and the outlook revision to stable from negative were driven by an improvement in the bank's asset quality over the past 12 months," the debt watcher said on Wednesday.

It cited the lender's better non-performing loan (NPL) ratio this year, which stood at 6.5% as of end-June from 11.5% a year ago, as the economy further reopened and loan repayments normalized.

"Moody's expects the bank's asset quality to remain stable over the next 12-18 months because its legacy problem loans are largely classified as NPLs while its new loans underwriting has been conservative over the past two years," it said.

The debt watcher added the bank's credit strengths lie in its stable capitalization, while core profitability is also seen to improve amid better asset quality.

"PNB's common equity Tier 1 (CET1) ratio increased to 14.5% at the end of June 2022 from 13.2% a year ago, driven by muted balance sheet growth and a reduction in NPLs. Its capital will remain stable over the next 12-18 months because its balance sheet growth will remain muted," it said.

As of June, the lender's capital adequacy ratio was at 15.2%, up from 14% a year ago. This and the bank's CET1 ratio were beyond the minimum regulatory requirements.

"PNB's core profitability is lower than its peers' and is a key credit weakness. However, it will benefit from a normalization of credit costs, in line with the improvement in asset quality."

Moody's added that funding is also a credit strength of the bank. PNB's cost of funding is comparable to the three largest Philippine banks, driven by high current and savings account deposits.

Data from the central bank showed as of end-June, the top three private banks in the country in terms of assets was BDO Unibank, Inc., Bank of the Philippine Islands, and Metropolitan Bank & Trust Co.

PNB News

Outstanding shopping, travel, and rewards await new RCBC Visa Infinite cardholders

Shopping, travel, and rewards experience just became grander with the launch of RCBC Visa Infinite credit card.

Designed for ultimate travel, shopping, and rewards experience, the new RCBC Visa Infinite credit card carries outstanding benefits, including an extremely generous rewards program where cardholders will earn one rewards point for a minimum spend of P30, regardless of merchant category. The points become 3x for local online spend and 5x for overseas in-store and online spend.

The newly launched credit card is actually the enhanced version of the RCBC Bankard Visa Infinite Card, the top-of-the-line credit card for the highly discerning segment.

RCBC Bankard Services Corporation president and chief executive officer Arniel Vincent B. Ong said that it's to "re-discover the infinite joys of shopping, travel, and rewards."

Ong explained that the launch recognizes the needs of affluent customers – the most accomplished individuals who have worked hard and smart to reach their goals in life and deserve to have the best that life has to offer.

New RCBC Visa Infinite cardholders will receive up to 110,000 bonus rewards points for their first 60 days spend, while current RCBC Visa Infinite cardholders can also stand to gain as much as 20,000 anniversary bonus points on every card renewal date.

The rewards points are evergreen and cardholders can choose to redeem these for free flights through the airmiles program, use the points to redeem shopping vouchers at numerous top establishments, have the peso value of the points credited back to their RCBC Credit Card account, deposited to their RCBC savings or current account, or donated to their preferred non-government organization.

RCBC president and chief executive officer Eugene S. Acevedo said, "In the past few months, the international borders have opened up and we've seen a significant rise in overseas travel and spending,"

"This prestigious card brings together RCBC credit card's product innovation and Visa's global acceptance network." Acevedo adds.

To apply for an RCBC Visa Infinite, an RCBC wealth relationship manager can talk to you anytime or you can visit any RCBC branch. You can also apply digitally at rcbccredit.com.

Business Mirror

Doha Bank Achieves Profit of QAR 933 Million

His Excellency Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank, announced Doha Bank's financial results for the third quarter of 2022. He said that the bank achieved net profit for the nine months of 2022 at QAR 933 million as compared to QAR 892 million for the same period in 2021 showing an increase of 4.6%. His Excellency also stated that during the 9 months period ended 30 September 2022 the net commission income grew significant to QAR 273 million as compared to QAR 222 million same period last year recorded a growth of 22.8%, net interest income reached QR 1.8 billion, and the net operating income stood at QR 2.3 billion. He further stated that the bank's net interest income improved by 0.7% and net operating income improved by 3.9% Quarter on Quarter (Q3 2022 vs Q2 2022). He further added that the bank has made significant progress in improving the cost management and efficient utilization of resources where the non-staff cost for the period decreased by 0.7% as compared to same period last year showing bank's productive operational performance.

H.E. Sheikh Fahad added that the total assets stood at 94.2 billion. Net loans and advances stood at QAR 56.2 billion as at 30th September 2022. Customer deposits stood at QAR 49.1 billion as at 30th September 2022.

H.E. Sheikh Abdul Rehman Bin Mohammad Bin Jabor Al-Thani, Managing Director of Doha Bank said "The total equity stood at QAR 14.2 billion as at 30th September 2022. The bank continued to strengthen its key capitalization ratios, where the total capital adequacy ratio of the bank stood at 19.52% as at 30th September 2022 from 19.81% as compared to the same period last year. The bank, given the scale of its operations, has achieved a return on the average assets of 1.27% as at 30th September 2022".

H.E. Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, the Chairman of the Doha Bank, commented "Looking ahead, we continue to be optimistic about the prospects of the bank. The ongoing digital transformation of Doha Bank has allowed us to be a major participant and to incubate new lines of businesses that leverage upon our relationships".

His Excellency Sheikh Fahad said also that under the wise leadership pursued by H.H. Sheikh/ Tamim bin Hamad Al Thani, Emir of the State of Qatar, and his directives to provide support to all sectors, and as part of the collective efforts made by all agencies and institutions in Qatar during upcoming World Cup Qatar 2022 event, and based on the instructions issued by Qatar Central Bank in this regard, Doha Bank has made all efforts to support the plans of the State, QCB and companies, and have been working to address the obstacles faced by all customers. Furthermore, H.E. Sheikh Fahad expressed confidence that all customers of the bank will adapt to the digital banking transformation adopted by Doha Bank.

Doha Bank News

Singapore bank DBS uses DeFi to trade FX and state securities

DBS Bank, a major financial services group in Asia, is applying decentralized finance (DeFi) a project backed by Singapore's central bank.

DBS has started a trading test of foreign exchange (FX) and government securities using permissioned, or private, DeFi liquidity pools, the firm announced on Nov. 2.

The development is part of Project Guardian, a collaborative cross-industry effort pioneered by the Monetary Authority of Singapore (MAS). Conducted on a public blockchain, the trade included the purchase and sale of tokenized Singapore government securities, the Singapore dollar, Japanese government bonds and the Japanese yen.

A spokesperson for DBS told Cointelegraph that Project Guardian was performed on the Polygon mainnet using a fork of the Uniswap v2 protocol. The representative also pointed to two key implementations that need to occur to move a step closer to an institutional-grade DeFi protocol: verifiable credentials and price oracles.

The project has shown that trading on a private DeFi protocol enables simultaneous operations of instant trading, settlement, clearing and custody. The initiative could potentially transform the existing trading processes by providing better liquidity across multiple financial assets and markets, DBS said.

According to DBS' head of strategy, Han Kwee Juan, the latest Project Guardian developments lay the foundations for building global institutional liquidity pools enabling faster trading, greater transparency, lower settlement risks and other benefits. Han noted that smart contracts show a lot of promise for trading execution and verification.

Han also pointed out that a highly liquid market attracts more investors and adds efficiency by bypassing intermediaries. "Currently, FX and government securities are primarily transacted in the over-the-counter markets involving multiple intermediaries resulting in friction in the settlement process," he added.

DBS Bank has made a massive move into the crypto industry in recent years, launching an institutional cryptocurrency exchange in December 2020. The company has also been working to expand its crypto trading platform to retail investors.

The latest milestone in Project Guardian is yet another example of the growing trend involving a combination of DeFi technology with centralized finance tools. According to Swiss central bank official Thomas Moser, DeFi can work well with central bank digital currencies, complementing each other in terms of stability and liquidity.

Cointelegraph

ASEAN remains attractive for FinTech investments. Singapore and Indonesia continue to account for lion's share of funding: UOB, PwC Singapore and SFA report

ASEAN remains an attractive proposition for Financial technology (FinTech) funding investments amidst external pressures, with Singapore and Indonesia accounting for more than three-quarters of ASEAN's total Fintech funding, according to the FinTech in ASEAN 2022 report by UOB, PwC Singapore and the Singapore FinTech Association (SFA).

In first three quarters of 2022, investments in ASEAN's FinTech sector garnered US$4.3 billion, which is 7 per cent out of the total US$63.5 billion poured into FinTech globally during the same period, up from just 2 per cent in 2018. Compared with the same period in 2021, despite a lower number of deals, the average deal size increased to US$26.5 million from US$23 million. Funding into late-stage FinTechs made up 54 per cent of the total investments in the first nine months of 2022, up from 43 per cent last year, as investors grew more selective, placing a greater focus on FinTechs that have a clearer pathway towards profitability and sound financial management.

Among the six biggest ASEAN economies, Singapore and Indonesia retained their strong foothold to secure the lion's share of Fintech funding, mainly driven by 10 mega deals2 that accounted for 37 per cent of all funding in ASEAN. Singapore-based FinTech firms continued to attract the most deals in ASEAN, securing more than half (55 per cent) of the total 163 deals, amounting to US$1.8 billion in funding, 43 per cent of total funding in ASEAN. Indonesia obtained a substantial 11 percentage point gain in FinTech funding share over the last year, with 25 per cent of the total deals amounting to US$1.4 billion.

Ms Janet Young, Managing Director and Group Head, Channels & Digitalisation and Strategic Communications & Brand, UOB, said, "Investments in ASEAN's FinTech firms clocked in US$4.3 billion in the first nine months of 2022 – higher than the combined sum from 2018 to 2020. While the global economy may be in for challenging times ahead, the numbers so far signal a vote of confidence in ASEAN's FinTech industry. At UOB, we stay committed to build the future of ASEAN through our close collaboration with FinTech partners by empowering their growth and connecting them with the region. These partnerships enable us to create better and more seamless digital solutions that are accessible and brings value to all our customers."

Across ASEAN, payments and alternative lending continue to attract the most amount of funding, amounting to US$1.9 billion and US$506 million respectively, in the first nine months of 2022. Crypto firms are now the third most funded FinTech category in the region with US$461 million in funding, despite the broader crypto market's volatile performance this year. There were 8 mega deals from these categories worth close to US$2 billion in total, accounting for 46 per cent of all FinTech funding in ASEAN. With a volatile market and an uncertain macroeconomic outlook, the number of new FinTech firms set up across ASEAN has dropped to an all-time low of 127 companies this year.

UOB Newsroom

HNB stands strong in turbulent times

Hatton National Bank PLC posted a profit before tax of Rs 12.4 Bn and profit after tax of Rs 10.5 Bn during the nine-months which ended September 2022 while the Group recorded a profit after tax of Rs 11.6 Bn.

Aruni Goonetilleke, Chairperson of HNB PLC commented that, "our performance under extremely turbulent conditions clearly demonstrates the confidence placed in us by our customers,the robustness of our business model and the focus and expertise of our team in navigating through intensified uncertainties. I wish to extend my sincere gratitude to our customers, the entire HNB team, shareholders and all other stakeholders for their continuous support and reiterate our unwavering commitment on delivering long term value".

The interest income of the Bank grew by 86% to Rs 134.9 Bn, primarily due to an increase of over 12 percentage points in average AWPLR during the period, in line with tight monetary policy measures adopted by the Central Bank. Accordingly, the net interest income of the Bank increased by 100% YoY to Rs 71.1 Bn in the first nine months up to September 2022.

The net fee income recorded a growth of 65% YoY to Rs 11.0 Bn largely due to higher trade and card income, compared to a subdued 2021. In addition, the Rupee devaluation by over 80% during the period resulted in an exceptional exchange income of Rs 16.8 Bn.

The 110% increase in total operating income to Rs 99.7 Bn was negated by the 438% increase in total impairment charge to Rs 60.3 Bn for the nine months. This included an impairment charge of Rs 41 Bn on account of the investments in foreign currency denominated government securities held by the Bank. The net stage III ratio of the Bank increased to 3.34% from 2.55% as at end of December 2021 as a result of the stressed market conditions, and the Bank recognized an impairment of Rs 19.3 Bn on account of loans and advances compared to Rs 9.9 Bn in the previous year.

HNB managed to curtail the increase in operational expenses at 27% YoY in the backdrop of a 70% YoY inflation and an 80% depreciation in the Rupee. The cost to income ratio improved to 22.9% for the nine-month period which is an improvement of 15 percentage points compared to the corresponding period of the previous year, supported by the significant growth in net income.

The Bank's asset base expanded by 20.2% to Rs 1.6 Tn during the nine months up to September 2022 while gross loans and advances rose by 13.1% to Rs 1.1 Tn. Total deposits recorded a growth of 25.1% to Rs 1.3 Tn during the nine-month period. HNB's local currency deposits grew by 17.3% to Rs 993 Bn while the overall balance sheet growth was partly impacted by the significant devaluation of the currency.

Bank's Tier I capital ratio and total capital ratio stood at 11.31% and 14.36%, against the regulatory requirement of 9.50% and 13.50%, respectively. CBSL has allowed flexibility for Banks to drawdown the capital conservation buffer up to 250 bps, from the minimum stipulated requirements, considering the prevailing macro-economic challenges, The Bank has been able to maintain a strong liquidity position during the period with Statutory Liquid Asset Ratio (LAR) of 30.7% and all currency Liquidity Coverage Ratio (LCR) of 218.5% being well above regulatory minimum requirements of 20% and 90%, respectively.

Commenting on the performance, Jonathan Alles, Managing Director / Chief Executive Officer of HNB PLC. stated that "the severe economic crisis the country is faced with today, has resulted in a myriad of challenges for the entire banking sector. Foreign exchange liquidity constraints impacting our ability to support customers is a major challenge. The banking sector has continued to support customers in need by extending capital and interest moratoria since 2019. Whilst we have witnessed a notable number of customers reviving their livelihoods, there are still a large number of customers in distress, resulting in increased pressure on asset quality. Stressed income levels, high interest rates, inflation and taxes continue to aggravate the situation as it hinders the repayment capacity of the customers. This has resulted in the need to make higher provisions on account of loan impairment. The impairments on investments in foreign currency denominated government securities is an additional burden on capital at a time not conducive for raising fresh capital."

"While macro-economic uncertainties continue, we note the progress made by Sri Lanka with regard to its discussions with both public and private creditors. As the backbone of the economy, banking sector stability would be crucial to ensure the revival of Sri Lanka. As such, we strongly believe that the interest of the banking sector would be safeguarded to ensure that the country reaches its development goals under the IMF programme."

He added that "despite the ongoing challenges, HNB has stood out in terms of its capital, liquidity, asset quality and efficiency levels. While we remain strong and stable, we will also ensure that our systems, processes and people are future-ready to deliver an enjoyable experience to our customers".

HNB Group recorded a PBT of Rs 14.0 Bn and the Bank accounted for 90% of the Group PAT of Rs 11.6 Bn for the nine months. Group PAT saw a drop of 13.2% compared to the previous year, due to the significant increase in impairment charges on account of investments in foreign currency denominated government securities as well as loans and advances. Group Assets increased by 19.5% to Rs 1.7 Tn as at end of September 2022.

HNB is rated AA- (lka) by Fitch Ratings and has been ranked among the Top 1,000 Banks in the World over six consecutive years by the acclaimed UK based "The Banker Magazine" while being adjudged the 'Best Retail Bank in Sri Lanka' by the Asian Banker Magazine for the 12th time.

Hatton National Bank News

Among Member Banks

Bank of Taiwan announces winners of online public auction for New Taiwan Dollar banknotes

The Bank of Taiwan has been appointed by the Central Bank of the Republic of China (Taiwan) to conduct a 21st online public auction of special-number New Taiwan Dollar banknotes (banknote series 1111001). The bank put 125 sets up for sale on Nov.1, 2022 at 10:00 a.m. An official from the Central Bank was on hand to monitor the proceedings at the Bank of Taiwan's Banknote Auction Room.

The Central Bank provided special-number banknotes in denominations of NT$100, NT$500, and NT$1000 to be auctioned off by the Bank of Taiwan. Persons capable of reading Chinese may obtain information on the winning bidders by visiting the Bank of Taiwan website (www.bot.com.tw), clicking on the "special banknote auction" button on the right-hand side of the page, then clicking on the "winning bidder announcements" button on the left-hand side of the page.

Bank of Taiwan News

Cathay United Bank ending Costco card partnership in Taiwan

Cathay United Bank on November 8 said its co-branded credit card partnership with Costco Wholesale Taiwan Ltd is to end on Aug. 7, 2023, affecting 2.7 million card holders.

Once the partnership expires, co-branded credit card holders will no longer be able to use them to make purchases at Taiwan's 14 members-only Costco outlets.

It was reported that Taipei Fubon Commercial Bank recently acquired the exclusive partnership by paying NT$1.2 billion (US$37.4 million) in royalty fees — NT$200 million more than Cathay United paid in 2013 to replace Costco's preceding partner, CTBC Bank.

During the decade-long alliance, Cathay United Bank grew the number of co-branded credit card holders threefold, from 900,000 in 2014 to 2.7 million today, the lender said.

Costco is touted as the most popular warehouse club in Taiwan. It only accepts the co-branded credit card for cashless purchases.

The US retailer said in a statement yesterday that it is weighing its options regarding a new co-branded credit card partner.

Members' interests are its primary concern, Costco added.

Taipei Fubon Bank had not commented as of publication time on November 8.

As of September, CTBC Bank remains the largest credit card issuer in Taiwan with 8.32 million cards, followed by Cathay United Bank's 7.89 million, government data showed.

By measure of active credit cards — defined as having been used in the past six months — Cathay United Bank places first with 5.57 million, more than CTBC Bank's 5.18 million, the data showed.

Taipei Fubon Bank ranks fifth in terms of active cards at 4.57 million, and could seize the No. 1 spot if it partners with Costco, as that would boost its number of active credit cards to 5.64 million, analysts said.

Cathay United Bank, the banking arm of Cathay Financial Holding Co, did not try to top Taipei Fubon Bank's offer, because it was concerned that business expansion would be limited unless Costco Taiwan adds new outlets, analysts said.

Issuing credit cards also generates little profit after factoring in bonuses, discounts, credit and other costs, analysts said.

Upon the termination of the alliance, Cathay United Bank is encouraging clients to switch to its upcoming CUBE credit cards, which are to have similar cash rebates as their cobranded cards, as well as other benefits.

The bank said it would disclose the details of the CUBE program soon.

Taipei Times

Land Bank of Taiwan Received Sustainability Award from Excellence Magazine for Low Carbon Operation and Ingrained Sustainability Measures

In response to the global trend for sustainability, Land Bank of Taiwan answers the government's net zero target by 2050 by supporting industrial developments with finance and achieving the low carbon environment with green finance and lending to six core and strategic sectors. We also invest in green bonds and issue bonds for sustainable development. ESG is incorporated into our finance evaluation and decision-making. In June this year, we became a signatory of the Equator Principles. Land Bank of Taiwan received Sustainability Award from Excellence Magazine in September 2022, for achieving sustainability finance.

To address the challenges due to climate change, Land Bank of Taiwan has established Climate Change Management Taskforce and completed the listing of the industries with high carbon emissions, the registry of the bank's assets exposed to physical risks (floods) and transition risks (high carbon emission industries) and the influence of rising sea levels on the bank's own real estates and business premises. In April this year, Land Bank of Taiwan became a signatory and supporter of TCFD (Task Force on Climate-Related Financial Disclosures). Subsequently, we will assess the probability and severity of floods due to carbon emissions (Scope 3) of the companies we lend to and the result of climate change. Land Bank of Taiwan seeks to enhance climate change risk management to mitigate the impact of climate risks on assets.

In addition, Land Bank of Taiwan promotes environmental protection and energy efficiency. We have fully adopted LED lamps and gradually replaced old and tired air conditioners with high-performance air conditioning systems. We have installed solar systems at branches and obtained green building certificates to reduce carbon emissions. Yilan Branch has obtained the green building certificate. Yuanlin Branch, Douliou Branch, Beigang Branch and Huwei Branch have completed the installation of solar systems. Take Yuanlin Branch as an example. The solar generation totaled 108,684 kWh in 2021 and received over NT$500,000 by selling electricity to TaiPower, and this increases the use of renewable energy.

Land Bank of Taiwan completed the inventory of greenhouse gases (Scope 1 and Scope 2) at the headquarters for the Huaining Building and obtained the certificate of the ISO 14064-1 standard in 2021. The inventory of greenhouse gases is expected to be completed before the end of 2022 for all domestic business premises and in 2023 for all business premises, domestic and overseas. Low-carbon targets will be defined accordingly to achieve low-carbon operation.

In 2021, Land Bank of Taiwan achieved 99.66% in green procurement and adopted a paperless meeting system. We continue to promote electronic exchanges, implement online signatures, and use electronic documents and electronic bulletin boards. The paper consumption was reduced by 3.83% from the prior year. Meanwhile, electricity consumption and fuel consumption were also cut back by 3.4% and 10.75%, respectively. Land Bank of Taiwan has achieved great results in the reduction of energy consumption.

As sustainable development has become the core value emphasized globally and in Taiwan, financial institutions play a key role by distributing capital and pivoting the society into a focus on sustainable development. Land Bank of Taiwan established a Sustainable Development Committee, with six subordinate taskforces in sustainable finance, customers' rights, employees' care, corporate governance, environmental sustainability, and social engagement. Each taskforce is responsible for formulating short-term, mid-term and long-term plans and targets as the Bank of Taiwan's ESG blueprint and basis for periodical reviews of implementation results. In the pursuit of excellence and growth going forward, we will continue to deepen ESG measures and play a more proactive role in leading the way for corporate sustainability by creating an ecosystem of co-prosperity.

Land Bank of Taiwan News

Fubon Financial Holdings Reports October 2022 Earnings Results

Fubon Financial reported unaudited consolidated pre-tax loss of NT$6.519bn and net loss of NT$5.412bn in October. Cumulative consolidated pre-tax profit was NT$98.290bn for the first ten months of the year, and cumulative net profit was NT$78.302bn, translating into EPS of NT$6.07. Excluding the impact from Covid-related policies, such as premium income, retention loss and reserve, the pro-forma October consolidated pre-tax profit and net profit would be NT$455mn and NT$167mn respectively, and pro forma cumulative consolidated pre-tax profit and net income for 10M22 will be NT$137.086bn and NT$109.339bn respectively. Cumulative net profit of Fubon Financial, and Fubon Life were the second highest in record for the same period. Cumulative net profit of Taipei Fubon Bank had surpassed the net profit of FY21 and hit a record high in October.

As of the end of October, Fubon Financial acquired 73.95% of Jih Sun FHC. Investment income of NT$2,016mn was recognized in the first ten months.

Fubon Financial News

CTBC sponsoring World Baseball Classic Pool A Games

CTBC Bank is the title sponsor of the 2023 World Baseball Classic's first-round Pool A games, which are to be held from March 8 to 13, 2023 at the Taichung Intercontinental Baseball Stadium.

Taiwan is one of the host countries of the fifth edition of the tournament, the biggest and highest-level baseball competition in the world.

Being a host, together with Japan and the US, shows that Taiwan is recognized as one of the world's top-ranked baseball countries and a trustworthy host for sports competitions.

Taiwan is to face the Netherlands, Cuba, Italy and Panama in Pool A, contending for two spots in the quarter-finals, which are to be held in Japan.

Taichung Mayor Lu Shiow-yen, Baseball Federation of Asia (BFA) president Jeffrey Koo Jr, CTBC Bank chairman Morris Li and World Baseball Classic president Jim Small attended a news conference at Taichung City Hall to launch the event.

Koo revealed the draw and said that it is great to be hosting the event.

Good weather and a high-quality stadium make Taichung an excellent city for the teams to compete in, he said.

The BFA is the biggest supporter of the Taiwan team, which has always aspired to become No. 1 in the world, he said.

"Baseball has become like a business card that introduces Taiwan to the world," Li said.

Taiwan hosted the WBSC U-12 Baseball World Cup

and the WBSC U-23 Baseball World Cup this year, and the World Baseball Classic should again put Taiwan on the world stage, he said.

CTBC invites baseball fans to cheer for Taiwan at the stadium, and is giving ticket purchasing priority to its cardholders.

Holders of CTBC credit cards and debit cards can purchase one of 500 ticket packages from Wednesday next week to Friday through the tixCraft ticketing Web site.

From Nov. 29 to Dec. 1, cardholders can purchase tickets to the four games that Taiwan are to play in, with 5,000 tickets available for each match.

Taipei Times

Bangkok Bank welcomes members of APEC 2022, showcasing the strength of the Thai financial sector

Bangkok Bank, as the leading regional bank and an official communication partner of APEC 2022 Thailand, features a booth at the APEC 2022 summit, hosted by Thailand, under the concept of 'Creating Value for a Sustainable Future'. The booth showcases the strength of the Thai financial sector and Bangkok Bank, which offers customers numerous trade and investment opportunities through its comprehensive network, regional financial infrastructure and balanced growth by taking into account the businesses of all stakeholders to focus on sustainable growth.

Bangkok Bank Director and Senior Executive Vice President Kobsak Pootrakool said that Thailand was honored to host the Asia-Pacific Economic Cooperation, or APEC 2022, leader meetings during November 14 – 19, 2022 at the Queen Sirikit National Convention Center. The APEC summit will promote Asia-Pacific economic cooperation and free trade and investment as well as other business dimensions to create inclusive, sustainable, prosperous economic growth for people in the region. Bangkok Bank, as the leading regional bank, features a booth at the event to promote its image of a leading financial institution in the country and region. The booth is presented under the concept of 'Creating Value for a Sustainable Future' in line with the Bank's commitment to be a trusted partner. The Bank prides itself in being more than just a financial service provider as it also offers advice and support for all stakeholders to better operate their businesses responsibly and successfully.

The Bank also supports several key sustainable energy projects, such as developing clean energy across Asia, including the production of electric vehicles and their batteries, and the mass transit system. Some customers are in the process of developing smart grid systems. The Bank has given back to Thai society through various social projects such as Bualuang Joins the Community to Solve Drought Project, programs to sustain and promote Thai arts and culture through the Bualuang Painting competition, which is in its 43rd year. In line with ethical business practices, the Bank has established a responsible lending policy and considers ESG risks in the credit review process for both business and personal loans.

"This is a great opportunity, not just for Thailand to be honored to host the APEC 2022 meetings, but also for Bangkok Bank to represent Thai businesses to welcome delegates from member countries. Most importantly, it is also a platform to proudly showcase the strong potential of the Thai financial sector while reinforcing our status as the leading regional bank that consistently and sustainably works alongside customers and Thai society as a trusted partner going forward," concluded Mr. Kobsak.

Bangkok Bank News

Vietcombank officially implemented payment via Google Wallet for Visa cards

Vietcombank Visa cardholders can link their card with the Google Wallet application to pay when shopping online and spend with a light touch of the phone on a card accepting device.

The Google Wallet application allows customers who are Vietcombank's Visa debit or credit cardholders and users of mobile devices running Android operating system or Wear OS watch devices to register and use a saved card. information on Google Wallet to make payment for goods and services at: merchants using contactless payment devices globally; Some online merchants or apps partner with Google.

Thanks to the application of modern technology Tokenization (encrypting card numbers) combined with advanced security solutions of mobile devices, customer's card information is completely secure.

In Vietnam, Vietcombank is one of the first banks to deploy a modern payment service with Google Wallet, promising to bring customers a new and safe experience in cashless payments.

Ms. Nguyen Thi Kim Oanh - Deputy General Director of Vietcombank shared: "Vietcombank is one of the few banks in Vietnam pioneering in introducing modern card payment methods with Google Wallet to Vietnamese consumers. With this service, once again, we affirm Vietcombank's commitment to constantly improving and comprehensively digitizing to bring quality experiences and international standards to a large number of beloved customers.

Customers only need a few simple steps to link Vietcombank Visa card with Google Wallet when registering for the service. Paying at merchants that accept contactless contactless cards is also just 3 super fast steps or paying on

websites or online shopping apps only needs 2 very convenient steps.

In particular, customers can check card transaction history right on the Google Wallet application screen.

On the occasion of the launch, Vietcombank offers customers the promotion "Classy touch, stylish consumption". Vietcombank Visa cardholders, including international credit cards and international debit cards, will receive a refund of VND 50,000 when paying from VND 100,000 via Google Pay when tagging Vietcombank Visa on Google Wallet.

Offer applies continuously for 6 months, from November 15, 2022 to the end of May 15, 2023.

In addition, Vietcombank Visa cardholders often enjoy many incentives from Vietcombank and Visa when using payment cards for shopping, dining, travel, and etc.

Instructions for using VCB Visa Card on Google Wallet application, see website: https://portal.vietcombank.com.vn

Bnews.vn

VietinBank Insurance (VBI) and Hyundai Marine & Fire Insurance strengthen cooperation and share experiences

On October 26 in Hanoi, VietinBank Insurance (VBI) held a meeting of the Steering Committee with strategic partner Hyundai Marine & Fire Insurance (HMFI) - the non-life insurance company with the second largest market share in the Korean insurance industry. Thereby, the two sides discussed main issues for development in the Vietnamese market in the coming time through high-level cooperation plans. Besides, HMFI also shared experiences with VBI in risk management, new product development, etc. in the seminars.

The meeting was attended by Mr. Han Jae Weon - Head of HMFI Commercial Insurance Group; Mr. Hong Yong - Head of HMFI Overseas Business Division; Mr. Hur Jung Hoe - Head of HMFI Representative Office and Member of VBI Board of Directors.

On the side of VBI, the meeting was attended by Mr. Nguyen Huy Quang - Chairman of Board of Directors; Mr. Le Tuan Dung - Member of the Board of Directors and CEO; Mrs. Tran Thi Huong Thuy - Member of the Board of Directors and Deputy CEO; Mrs. Nguyen Ngoc Quynh - Chief Accountant and Director of Accounting Department.

In the welcome speech, Chairman Mr. Nguyen Huy Quang expressed his sincere thanks to the HMFI delegation for taking time to visit, work and share experiences with VBI. “The Board of Directors of VBI always recognizes and appreciates the cooperation, technical support, and experience sharing from the Korean development market for VBI in the past time and hopes that the two parties will continue to have useful sharing, promoting further cooperation in the future”.

Mr. Han Jae Weon - Head of HMFI Commercial Insurance Group assessed that, since HMFI cooperated with VBI in 2018, the two parties have carried out comprehensive cooperation activities continuously up to now. Despite facing many difficulties due to the impact of the Covid-19 pandemic, VBI still achieved the highest profit and revenue growth rates in the market.

HMFI is committed to continuously supporting VBI comprehensively with such contents as: enhancing the ability to receive reinsurance, promoting business in the Korean customer segment, providing technical support, and sharing business knowledge through annual seminars.

In the meeting on October 26 morning, Mr. Le Tuan Dung - VBI CEO shared contents related to the situation of Vietnam's non-life insurance market in 2022; business situation and plans of VBI; potential, development opportunities and cooperation between the two parties in the future.

In the first 9 months of 2022, VBI still maintains a profit growth rate of about 20% over the same period and is one of Vietnam non-life insurance companies that showed positive profit growth in 2022 compared to 2021. With HFMI’s support, VBI has developed business more and more, expanded insurance products and attracted a lot of FDI companies, especially Korean customers in Vietnam. Currently, VBI is in the Top 3 best insurance companies has the best Korean customer segment in Vietnam market.

The two sides signed a memorandum of understanding with the contents discussed at the Steering Committee meeting on the morning of October 26, 2022.

In 2 days from October 26th to 27th, the two parties held a technical seminar to share know-how about risk management, new market trends and products, marketing channels for individual lines and management skills of auto insurance. The seminar attracted the participation of a large number of senior managers of VBI: Directors of Departments of Head Office, Directors of member companies.

VBI believes that with knowledge from the seminar, VBI can get knowhow to control auto insurance loss ratio, update new trends of the insurance industry, so that VBI can improve operational efficiency in the coming time.

VietinBank News

Hong Kong

Hong Kong to Host More Events While Keeping Covid Rules, Lee Says

Hong Kong won't scrap its policy of placing limited restrictions on new arrivals but will implement

special rules to host big international events, the city's leader said, dashing hopes for an immediate

easing of Covid curbs.

More activities with an economic and international element could be held under "specific plans,"

Chief Executive John Lee said at a regular news briefing Tuesday, praising last week's banking summit and Rugby Sevens tournament. Both were heralded as successes that showcased Hong Kong's return to the international stage.

Under current rules, international arrivals are subject to three days of self-monitoring and testing, during which they must submit to PCR tests and are barred from bars, restaurants and many public spaces. While the requirement puts an imminent influx of foreign guests out of reach, Lee touted the benefits of ending the previously required hotel quarantine in a policy now known as 0+3.

"Zero plus three has served its purpose in Hong Kong to the acceptable and anticipated extent, allowing a lot of activities to happen," Lee said. "More and more people are coming to Hong Kong from overseas besides residents. So the activities are all coming back."

Those rules were tested during last week's major financial summit, during which some 200 bankers and top executives were exempt from many social distancing measures, including being allowed to dine in at some restaurants during the so-called three-day amber period.

Days later, the city hosted the Rugby Sevens tournament for the first time since 2019, during which large crowds were pictured not wearing masks -- a reprieve allowed for those eating or drinking in the stadium.

While the three days of monitoring isn't going away, the government has implemented some targeted easing since the banking summit. Inbound tour groups are allowed to dine in partitioned areas in designated restaurants during their monitoring periods and enter specific attractions such as theme parks, museums and temples, officials announced on Monday. They are also exploring the possibility of reducing Covid tests for visitors.

Lee dashed any hopes that such scenes heralded a shift in Hong Kong's mandatory mask rule, which imposes fines as large as HK$10,000 ($1,274) for those caught without face coverings, even outside.

"Masks will stay on because I think all experts have indicated masks are important to control the spread of the disease," he said. "We also know that with winter coming, the attack of the flu will add to the risk of Covid."

Bloomberg

India

The Indian Government Bank offers nearly 8% interest rate on this special fixed deposit

Bank of India (BOI) has come up with a special fixed deposit scheme offering higher interest rates.

BOI today annonced 'Star Super Triple Seven Fixed Deposit' scheme, it is a limited-time offer. As the name implies, under the newly launched Fixed Deposit Scheme depositors can earn an interest rate of 7.25% and up to 7.75% for senior citizens on a deposit for 777 days.

When compared to other investment options such as Public Provident Fund, Senior Citizen Savings Scheme, National Savings Certificate, or RBI Bond, Bank of India's 777-day FD scheme is the most lucrative and a smart investment option.

Bank of India has been offering highly competitive Interest rates on all its Fixed Deposits. In addition to this new offering, the bank has raised the interest rate on its existing 555-day Fixed Deposit scheme to 6.30%. On other time buckets from 180 days to less than 5 years, the bank has raised the interest by 25 basis points.

Bank of India (BOI) on October 31 announced raised the marginal cost of funds-based lending rates (MCLRs). Bank of India's one-year MCLR will be priced at 7.95 per cent from November 1, 2022 as against 7.80 per cent at present, the lender said in its regulatory filing.

Union Bank of India and Canara Bank also offer more than 7% interest rate on term deposits.

Union Bank of India offers interest ranging from 3% to 7% on FDs with maturities ranging from 7 days to 10 years. on the maturity period of 599 days.

Canara Bank has launched a special fixed deposit plan for a tenure of 666 days. According to this plan, the lender is offering an interest rate of 7% to its general customers, while senior citizens will receive 7.5% on these deposits.

After consecutive repo rate hikes by the Reserve Bank of India (RBI), banks have been hiking the interest rates on FDs. The State Bank of India (SBI), HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra

Bank, IDFC First Bank and RBL Bank are among some of the lenders that have hiked interest on term deposits recently.

Mint

Iran

Iran Faces More Economic Problems in Coming Months

As antigovernment protests continue in Iran, the government will face a multitude of additional

economic problems and energy crisis in the coming months.

The most urgent problem is a fast-falling national currency that began to nosedive in early

November, dropping to historic lows almost on daily basis. The US dollar has risen from 295,000 rials to 365,000 in two months. But that is just an early signal of what is to come.

The retail sector is having its own multiple problems. First, during protests people are buying

less, as recently the garment industry complained of very low sales to consumers who are in no mood to go shopping.

Second, a draconian denial of access to the Internet by the government, to contain the protests, has badly hurt hundreds of thousands of small businesses dependent on sales through social media.

Third, Iranian consumers have begun boycotting large retailers and businesses believed to be controlled by the Revolutionary Guard and other regime entities, as another tool in their civil disobedience movement.

Digikala, Iran's Amazon, and Mihan dairy and food company have been targeted by activists on social media, who tell the people not to enrich the government's suppression machine. In a matter of days, there are signs of lower sales by both companies, which sponsored appeals from their workers who asked the public not to harm their livelihoods.

Fourth, and the perhaps the most predictable is a looming shortage of natural gas in the winter, as pressure in Iran's South Pars maritime fields in the Persian Gulf are gradually falling. The country has failed to secure capital and western technology to improve drilling and pumping system to boost production.

Iran has the world's second largest natural gas reserves after Russia with almost 30 trillion cubic meters of potential supply, but it needs to invest $50 billion and use special technology only a few western firms can provide to keep its level of daily production at around 700 million cubic meters.

The former head of the national gas company, Hamidreza Eraghi told ILNA news website in Tehran on November 7, that this winter the country might be forced to buy gas from Turkmenistan to be able to supply electricity and keep industries in business. Already, in the past few years as consumption has risen, there have been both shortages of electricity and gas. The government sells energy at ridiculously cheap rates and consumers have no incentive to save, with usage fast increasing each year.

There are also ongoing strikes in the oil and gas sectors in solidarity with nationwide protests, which will further hurt production.

What Iran needs most is imported technology for horizontal drilling for gas, Eraghi said, and this winter imports should increase to prevent an industrial shutdown.

The government has periodically highlighted the need to boost prices to lower consumption, but that would anger a public that has become impoverished in the past four years after the United States imposed sanctions on Iran's oil exports. Already, with nationwide antigovernment protests raging, the government has no way to increase energy prices.

Ordinary Iranians have fallen victim to high inflation rate for years. No one knows exactly what the current annual inflation rate is, but if one would believe the government, it is at least 40 percent, with food prices having risen by 100 percent in the past 12 months. The falling national currency will accelerate inflation as Iran imports a significant part of its food and raw materials.

With a convergence of so many negative economic developments there is very little the regime can do to stop the protesters, who openly say they want to get rid of the Islamic Republic, not only for its economic mismanagement but also for its draconian denial of social freedoms.

Iran International

Japan

Japan household spending extends growth in September on economic reopening

Japanese households ramped up spending in September from a year earlier to mark a four-

month growth streak, as shoppers enjoyed their first summer without coronavirus curbs since before the pandemic.

Robust consumption, however, faces increasing inflationary pressure aggravated by the yen's sharp depreciation. Real wages fell in September for a sixth consecutive month, separate data showed, blurring growth prospects.

Household spending rose 2.3 per cent in September from a year earlier, government data showed on Tuesday (Nov 8), coming slightly lower than economists' median estimate of 2.7 per cent.

On a month-on-month basis, spending gained 1.8 per cent, turning back to growth after two months of contraction. Analysts had expected a 1.7 per cent advance for September.

Private consumption, which accounts for more than half of the world's third-largest economy, has benefited from the government ending restrictions in March on face-to-face services to prevent the spread of COVID-19.

The easing of strict border control measures in October is another boon for consumption as the government courts foreign tourists to prop up the economy amid the yen's plunge to 32-year-lows, while conducting record

currency interventions and compiling a US$200 billion fiscal package to curb the rising cost of living.

But for domestic shoppers, a weaker currency fuels already rising prices of food and energy items. The Bank of Japan's preferred measure of consumer inflation rose 3.4 per cent in October in Tokyo, the fastest annual pace since 1989.

Japan's real wages fell 1.3 per cent in September from a year earlier, even though nominal wages posted their biggest growth in more than four years, showed labour ministry data released on November 8.

With accelerating inflation and stalling momentum in the corporate sector, economists now expect an annualised 1.1 per cent growth in the July to September gross domestic product due next week, sharply slower than a 3.5 per cent expansion in the second quarter supported by solid private and business spending.

Chanel News Asia

S. Korea

South Korean think tank recommends gradual pace of rate hikes due to economic risks

South Korea's monetary tightening should be done at a gradual pace because of the risks of an economic contraction, the top government research agency said, as it downgraded GDP growth forecasts.

"Monetary policy needs to maintain the tightening policy stance for the time being to keep inflation expectations stable, but its rate hike pace should also consider the possibility of an economic slowdown," said the Korea Development Institute (KDI) in its biannual economic outlook report released on November 10.

The state-run think tank said interest rates need to be raised at a gradual pace, given the risks of the economy shrinking sharply, adding that conditions in South Korea do not require rate hikes as steep as those in the United Sates and eurozone.

Asia's fourth-largest economy is expected to remain in slowdown mode next year with annual gross domestic product (GDP)growth easing to 1.8 per cent, below estimated potential growth rate of around 2 per cent, according to the KDI, a sharp downgrade from the 2.3 per cent pace forecast six months ago.

Growth forecast for this year was also lowered slightly to 2.7 per cent from 2.8 per cent previously, while annual consumer inflation projections were raised to 5.1 per cent and 3.2 per cent for 2022 and 2023, from 4.2 per cent and 2.2 per cent, respectively.

Channel News Asia

Malaysia

Banks in Malaysia revising reference rates following Bank Negara Malaysia's OPR hike

Banks are revising their reference rates following Bank Negara Malaysia's (BNM) overnight policy rate (OPR) increased to 2.75 per cent from 2.50 per cent announced November 3.

RHB Banking Group and Public Bank will revise upwards its standardized base rate (SBR), base rate (BR) and base lending rate (BLR) by 25 basis points (bps).

In a statement, RHB Bank said its SBR will increase to 2.75 percent from 2.50 percent, BR to 3.50 per annum (pa) from 3.25 percent as well as BLR to 6.45 percent pa from 6.20 percent.

In a separate statement, Public Bank said its SBR will be 2.75 percent while the BR will increase to 3.27 percent from 3.02 percent and the BLR will increase to 6.47 percent from 6.22 percent.

In line with the revision, RHB Bank, RHB Islamic Bank's and Public Bank's fixed deposit rates will also be revised upwards.

In another statement, Affin Bank Bhd said Affin Bank, Affin Islamic Bank Bhd and Affin Hwang Investment Bank Bhd will also revise their loan and financing reference rates upward by 25 basis points while Affin Bank Fixed Deposit and Affin Islamic Term Deposit-I Board Rates will also be adjusted upwards.

Revisions ins effective on November 7, 2022 for all of those financial institutions.

Malay Mail

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Chanel News Asia

Mongolia

Mongolia's forex reserves rise 3.7 pct

Mongolia's forex reserves rose to 2.8 billion U.S. dollars at the end of October, up 3.7 percent from a month earlier, the Bank of Mongolia said November 2.

However, the figure marks a 36 percent decrease from the beginning of 2022, the central bank said in a statement.

The Asian country must make sovereign bond payments in the coming two years, Byadran Lkhagvasuren, governor of the central bank, has said, stressing the necessity to increase the forex reserves.

In 2023 alone, Mongolia will have to repay sovereign debts worth 1.3 billion dollars, said Lkhagvasuren.

The country's forex reserves stood at 4.9 billion dollars at the end of April 2021, hitting an all-time high, according to the central bank.

Xinhua

Philippines

Philippines must be a 'little aggressive' in raising rates: Central Bank chief

The Philippine central bank must be a "little aggressive" in tightening policy to bring inflation down to within its target range of 2 per cent to 4 per cent next year, its governor said on Oct 25, in yet another signal of his preference for bigger rate hikes ahead.

Bangko Sentral ng Pilipinas (BSP) Governor Felipe Medalla repeated he would vote to match the policy move of the US Federal Reserve, which is expected to deliver another 75-basis-point rate hike at its meeting on Nov 2.

"If I am the only one voting, I will match the next Fed increase," Medalla, who heads the seven-person policy-making monetary board, told a banking forum.

The BSP, which has so far raised rates by a total of 225 bps this year, will hold it penultimate meeting about a week after the policy review of the Fed, which is forecast to go for its fourth consecutive 75-basis-point rate hike to tame inflation.

The BSP's series of rate hikes has only given policymakers a "50 per cent chance" of hitting next year's inflation target so "we must be a little bit more aggressive in increasing rates," Medalla said.

Annual inflation has risen past the central bank's comfort range with the average rate in the nine months to September at 5.1 per cent, fuelled in part by a weaker peso that has aggravated already elevated costs of imported food and fuel.

The Philippine peso is Southeast Asia's worst-performing currency, having lost more than 13 per cent against the US dollar so far this year. It closed slightly firmer at 58.78 per dollar on Tuesday compared with Monday's close at 58.87.

"Given what is happening to the exchange rate, we in this case must respond to the Fed point by point," Medalla said.

Medalla told reporters on the sidelines of the forum the central bank was intervening in the FX market "almost everyday" to counter volatility, and that the level of its foreign exchange reserves remains adequate.

The peso hitting 61 to a dollar was "not the end of the world," he said.

The country's finance secretary said on October 24 the government would not allow the peso, which has already hit multi-year lows, to breach 60.

Channel News Asia

Qatar

Qatar's high-tech banking system seen capable of absorbing pressure during World Cup

The FIFA World Cup Qatar 2022 constitutes a great opportunity for promoting further the digital transformation of the state's banking system, and building on the achievements made during the Covid-19 pandemic period, which marked a major shift in the field of digital banking services, benefiting from the adequate infrastructure available for the banks amid rapid digitalisation of services.

In this context, the Qatar Central Bank (QCB) unveiled in the past few months a range of initiatives to enable secure, fast and affordable digital payments lined up for the World Cup.

Among the most prominent initiatives was the QCB issuing the first licence in the country to provide digital payment services via "Google Play", along with many guidelines that regulate and license various payment activities in the country.

According to the QCB, the new services include the issuance of e-wallets through Qatar Mobile Payment system and its uses (merchants services and local money transfer), in addition to offering international money transfers through the e-wallet, via a bank or an exchange shop licensed in Qatar.

In late August, the QCB issued the first licence in the country for digital payment services to Ooredoo Money and iPay by Vodafone Qatar.

Qatar National Bank (QNB) Group CEO Abdullah al-Khalifa said: "The Group has laid out and dedicated a full plan over the years aimed to develop its technological services to better serve the mass of visitors in a distinctive and seamless way during this tournament.

We strive to achieve a successful edition of the FIFA World Cup, which is why we have dedicated all our services, digital products and our workforce to ensure that we mark our presence with excellence throughout the tournament.

This includes dedicating our ATMs as the sole provider of ATM machines in and around all eight stadiums along many other key locations that is expected to host a large number of fans and spectators."

Al-Khalifa also highlighted the launch of the special FIFA-designed credit cards for all of its customer segments, where it was the first bank to launch special FIFA-branded cards aiming at sharing the fun of the most-prestigious football event with its customers.

QNB was also the first to launch a special prepaid card design that included Laeeb, the official mascot for the FIFA World Cup Qatar 2022, where all digital prepaid cards were updated on the iPhone Wallet application, which saves all customer cards on the iPhone.

This provides customers with a sense of exclusivity and uniqueness while sharing the football thrill.

For his part, QIIB CEO Dr Abdulbasit al-Shaibi noted in previous statements to Qatar News Agency (QNA) that the QIIB has carried out a number of events and contributions in conjunction with the tournament, including special issue of credit and debit cards, and a number of promotional offers; noting that QIIB is training its staff to deal with visitors during the tournament in a way that reflects the true image of Doha as a forum of civilized interaction between peoples and nations in one of the prominent capitals of global sports.

He added that QIIB has also trained a team to provide internal support during the World Cup and beyond, in case of any emergency.

Al-Shaibi underlined that QIIB has been investing intensively in banking technology for a long time as digital transformation is an urgent necessity to improve the operational environment.

He reiterated that QIIB worked to enhance the digital transformation process, confirming that the bank is opening a completely unique digital branch with a modern design in Msheireb Downtown Doha.

The QIIB CEO added that the bank enhanced the role of technology and relied on digital services as part of a comprehensive transformation, in accordance with the best international standards adopted in the banking sector, expressing his confidence that the bank will continue its upward march in relation to various indicators, taking advantage of all the positive market factors, following strict criteria in the field of risk assessment, and encouraging leading initiatives in the field of innovation.

Commercial Bank has also launched a premium range of special-issue credit cards for the World Cup with discounts and special promotions at various participating hotels, restaurants, shopping centres, cafes and sports equipment stores.

In a related context, Qatar Islamic Bank (QIB) launched a special edition of the "Visa Signature" credit card, Visa debit card, and Visa prepaid card, in celebration of the historic event.

QIB has partnered with Visa as part of its preparations for the event, and to strengthen its commitment to the local community, by providing its customers with exclusive cards offering special bonuses and promotions, for a smooth and rewarding banking experience, enhancing the customer experience with one of the largest banks in Qatar by offering exclusive benefits to Visa cardholders.

Visa Signature provides unlimited free access to more than 1000 airport lounges worldwide, discounts at luxury hotels and restaurants, earning "Absher" points on each use while customers have the option of paying a minimum of 5% per month on purchases and cash withdrawals.

Moreover, Visa Signature credit card holders can benefit from free travel insurance coverage, purchase protection and extended warranty.

Gulf Times

Russia

Russia seeks SWIFT reconnection for grain exports

Russia wants its main agricultural lender Rosselkhozbank to be reconnected to the SWIFT

financial network, in order to free up grain and fertilizer exports, Deputy Foreign Minister Sergei Vershinin said on November 12.

"This is not the first time we are discussing this because, from my perspective, reconnecting Rosselkhozbank, which provides the majority of agricultural transactions, is a key issue… We have discussed this issue and received assurances again from the UN representatives that they also consider this issue to be vital," Vershinin told reporters.

His comments follow a meeting with senior UN officials on Friday, addressing the deal guaranteeing safe passage to Ukraine's grain exports via the Black Sea. Under the pact, brokered in July by the UN and Türkiye, Russia sought a sanctions reprieve for its own agricultural trade, but has since voiced discontent with UN efforts to lift Western restrictions affecting the sector.

While the sanctions do not directly target Russia's agriculture, they affect payments, insurance and shipping. Many Russian banks were disconnected from the SWIFT financial messaging system earlier this year, making it difficult to carry out direct settlements for exports.

According to Vershinin, one way to ease the problem would be to open correspondent accounts in foreign banks, such as Citibank and JPMorgan, to facilitate payments for Russian exports.

"This option, if anything, can only be temporary, because the real solution is a full reconnection to the SWIFT financial messaging system of Rosselkhozbank," he stressed, adding that the issue needs to be resolved before the grain deal expires on November 19.

Vershinin noted that Moscow has not yet agreed to extend its participation in the deal. Previously, a number of top Russian top officials warned that the country could choose to exit the agreement, if the UN does not fulfil its pledges regarding Russian exports.

RT News

Singapore

New York Fed and Monetary Authority of Singapore Collaborate to Explore Potential Enhancements to Cross-Border Payments Using Wholesale CBDCs

The Federal Reserve Bank of New York's New York Innovation Center (NYIC) and the Monetary Authority of Singapore (MAS) November 10 announced Project Cedar Phase II x Ubin+, a joint experiment to investigate how wholesale central bank digital currencies (wCBDCs) could improve the efficiency of cross-border wholesale payments involving multiple currencies.

Project Cedar Phase II x Ubin+ will enhance designs for atomic settlement of cross-border cross-currency transactions, leveraging wCBDCs as a settlement asset. The effort, which entails establishing connectivity across multiple heterogeneous simulated currency ledgers, aims to significantly reduce settlement risk, a key pain point in cross-border cross-currency transactions.

"Experimentation across the central banking community is vital to leverage the full potential of digital assets and CBDCs in particular" said Michelle Neal, Head of the Markets Group at the New York Fed. "Building off Phase I, the Project Cedar Phase II x Ubin+ collaboration will provide further visibility into the functionality and interoperability of multi-currency ledger networks utilizing their own unique designs."

Leong Sing Chiong, Deputy Managing Director (Markets & Development), MAS, said "Project Cedar Phase II x Ubin+ advances global efforts to evaluate the benefits of wholesale CBDCs and help build capabilities for a future financial infrastructure that is open and interoperable. The project takes a practical approach and designs for any future wholesale CBDC to be interoperable across networks, while maintaining each network's autonomy."

The Project Cedar Phase II x Ubin+ experiment is not intended to advance any specific policy outcome, nor is it intended to signal that the Federal Reserve will make any imminent decisions about the appropriateness of issuing a retail or wholesale CBDC, nor how one would necessarily be designed. A report detailing the experiment and findings of Project Cedar Phase II x Ubin+ will be released in 2023.

Project Cedar is a multi-phase research effort to develop a technical framework for a theoretical wCBDC in the Federal Reserve context and aims to contribute to a broad and transparent public dialogue about CBDC from a technical perspective. Phase I of Project Cedar found that using a wCBDC prototype to facilitate transactions supported by blockchain technology could improve the speed and safety of cross-border wholesale payments.

Ubin+ is MAS' collaborative initiative with international partners to improve the efficiency and reduce the risks of cross-border foreign exchange settlement, by advancing cross-border connectivity and interoperability of wholesale digital currencies.

Federal Reserve Bank of New York

Sri Lanka

Sri Lanka budget to seek recovery for crisis-hit economy

Sri Lanka unveils a budget on November 14 attempting to put the South Asian government's

finances in order, with reforms to advance a $2.9 global billion bailout from the island's worst financial crisis since independence in 1948.

President Ranil Wickremesinghe's first full-year budget to parliament will include measures aimed at helping Sri Lanka restructure its debt, increase revenues and trim spending as it works on the bailout with the International Monetary Fund, analysts say.

"This is a budget that is being presented at a time Sri Lanka is facing an unprecedented crisis," said State Minister for Finance Ranjith Siyambalapitiya.

"More than 70% of families are asking the government for support and the economy is estimated to shrink 8.3% this year," he said in a statement. "This budget will present a political and economic way forward for the country."

The World Bank estimates Sri Lanka's economy will contract by 9.2% this year and 4.2% in 2023.

The nation of 22 million people plunged into crisis this year as a loss of tourism revenue from the COVID-19 pandemic compounded tax cuts and years of economic mismanagement, leading to a severe dollar drought.

Unable to pay for critical imports, Sri Lanka struggled to buy essentials such as fuel, and the public faced soaring inflation, a rapidly depreciating currency and sharply shrinking growth.

The government has proposed increasing the personal and corporate income tax rate to 30% from 24% and possibly changing tax brackets to boost revenue, despite criticism from companies and opposition parties.

Spending cuts will likely to be tricky, given Sri Lanka's large public workforce and high debt.

Reuters

Taiwan

MSCI's cut in Taiwan's weighting expected to bring limited impact: FSC

The latest move by global index provider MSCI Inc. to cut Taiwan's weighting in its major index is expected to have only a minor adverse impact on the local equity market, according to the Financial Supervisory Commission (FSC).

The FSC, the top financial regulator in Taiwan, said the latest cut of Taiwan's weighting in the MSCI Emerging Markets Index, which is closely watched by foreign institutional investors, by 0.02 percentage points to 13.35 percent, is expected to lead to only a US$70 million, about NT$2.24 billion, in capital flight from the country.

The expected fund exodus will account for only 0.013 percent of the market capitalization held by foreign institutional investors, indicating a small impact on the local equity market, the FSC said.

Early morning of November 11 Taipei time, MSCI announced the results of its quarterly index adjustments. China and South Korea suffered the steepest cut of 0.08 percentage points in their weighting in the MSCI Emerging Markets Index, while India and Turkey saw their weighting rising by 0.2 and 0.09 percentage points, respectively, the top two increases among the emerging markets.

Despite the cut in the emerging markets index, MSCI raised Taiwan's weighting in its MSCI All-Country Asia ex-Japan Index and MSCI All-Country World Index to 15.51 percent and 1.46 percent, respectively, from 15.49 percent and 1.45 percent.

Compared with China's capital market, the FSC said, Taiwan has a sound legal mechanism in the foreign exchange market with better market liquidity and corporate governance, while listed companies in Taiwan also have embraced high transparency in financial disclosure. The FSC added that the local equity market remains attractive to foreign institutional investors.

In addition to the quarterly index adjustments, MSCI added biotech firm PharmaEssentia Corp. and Taiwan Business Bank to its the MSCI Global Standard Indexes after the two stocks gained sharply in recent sessions. The index provider, meanwhile, removed Asmedia Technology Inc., a high-speed surface IC designer, from the index due to its recent slump in share price.

MSCI also added Asmedia into its MSCI Global Small Cap indexes, along with another nine stocks, including Bora Pharmaceuticals Co., Delpha Construction Co., property developer Farglory FTZ Investment Holding Co. and connector supplier Hu Lane Associate Inc.

At the same time, MSCI removed 11 Taiwanese stocks from the MSCI Global Small Cap indexes, including e-commerce services provider 91APP, Inc., flat panel maker Amtran Technology Co., First Copper Technology Co., high-speed interface IC designer Genesys Logic Inc., biotech firm PharmaEngine, Inc. and Taiwan Business Bank.

As for the MSCI Taiwan Index, MSCI added two stocks but deleted another, which boosted the number of the constituencies to 88, according to the index provider.

PharmaEssentia enjoyed the biggest weighting increase of 0.37 percentage points in the MSCI Taiwan Index, but contract chipmaker Taiwan Semiconductor Manufacturing Co. (TSMC), the most heavily weighted stock in the local market, suffered the steepest cut of 0.26 percentage points to 40.44 percent due to its heavy losses amid volatility among tech stocks on the global markets and an aggressive rate hike cycle by the U.S. Federal Reserve.

The latest index adjustments are scheduled to go into effect after the market closes on Nov. 30, MSCI said.

MSCI index reviews are conducted in February, May, August and November each year.

Focus Taiwan

Thailand

Paypal shuts out foreigners in Thailand

Foreigners in Thailand will no longer be able to use personal Paypal accounts from December 15 to send and receive money and pay for goods online. Thais may continue using their personal accounts if they verify their identity through the National Digital ID (NDID) platform before November 30.

Paypal is making big changes to comply with Thailand's crackdown on money laundering.

Registered business accounts will not be affected by the upcoming changes. Foreigners with a Thai-registered business can sign up for a business account, no Thai national ID or enrolment in the NDID is required.

In a statement, Paypal said "Financial services providers like PayPal are obliged under Thai law to verify the identity of their customers, which helps us keep PayPal safe for everyone using it."

Alternatives to Paypal include 'Skrill,' which has lower transaction costs than Paypal, and 'Payoneer,' which works well for freelancers and small businesses.

For those who wish to make regular international transactions, 'Wise' is a cheap and easy service to use with lower fees than Paypal.

In another effort to combat money laundering, Thailand is also making ID verification a requirement at cash deposit machines (CDMs).

People wishing to deposit money into their bank account using a CDM in Thailand will soon need to insert their credit or debit card and PIN to verify their identity.

Currently, all you need is an account number to deposit money, meaning anyone can deposit large amounts of cash into a bank account that isn't theirs at the machines so long as they know their account number.

Thailand's Anti-Money Laundering Office (AMLO) said the new ID requirement is a safety measure to prevent money laundering earned from drug trafficking, gambling, and other criminal activity.

After 11 banks came on board with the new CDM rule, it was set to be enforced on November 15. However, the introduction of the new rule will be postponed amid backlash from customers of all of Thailand's major banks.

Many people in Thailand do not use debit cards as all transactions can be made digitally through mobile banking these days. Customers complained that the new CDM rule would mean they would need to register and pay for a debit card, which is inconvenient.

The Bank of Thailand (BOT) and Thai Bankers Association (TBA) are currently in discussions with AMLO about whether it could be possible to verify your identity at a CDM in a different way, such as using an OTP or internet banking instead of a debit card.

Thaiger

Uzbekistan

Foreign investors warm to Uzbekistan's energy sector reforms

Multinational energy firms praised Uzbekistan's approach to energy sector development as the country looks to accelerate its transition to greener sources of energy and enhance private sector participation.

Speaking at the Uzbekistan Economic Forum, representatives from EDF, the giant French utility company, and ACWA Power, the developer, investor and operator of power generation and desalination plants, commended the regulatory stability, long term partnership approach and ambitious renewable energy targets that the Uzbek government has set out.

The energy sector is a significant part of the economy representing 17% of GDP in 2021. Uzbekistan has committed to generating 25% of its power from renewable energy sources by 2026 and holds the ambitious target of reaching net zero carbon emissions by 2050.

Clive Turton, Chief Investment Officer at ACWA Power, welcomed the Uzbek government's long term approach to public-private partnerships (PPPs) and the sector's regulatory stability. These strong foundations have provided the platform for ACWA Power to agree a 5-year $10bn cooperation agreement with the government to develop wind, water, solar and green hydrogen projects.

Pierre-Paul Antheunissens, Country Director for Uzbekistan, EDF, echoed these sentiments and outlined how the country's innovative approach to PPPs has enabled Uzbekistan to become a partner of choice in the region as EDF looks to play a role in efforts to drive clean energy generation, transmission and distribution.

Azim Ahmedhodjaev, Uzbekistan's Deputy Prime Minister and Minister of Energy, said: "The government has a well-established commitment to the transformation of the energy sector, striving for a greener economy through the transition to renewable energy sources. Uzbekistan aims to increase the capacity of renewable energy sources to 8 GW by 2026 and 12 GW by 2030."

"The government embarked on its PPP programme with the goal of attracting private-sector finance, expertise, skills and efficiency to public sector projects. With the support of ADB, IFC and EBRD, PPP investments have so far focused on the energy generation sector. The government has awarded 19 projects with the aim of generating 8.9 GW of electricity, with 2.9 GW of the total coming from renewable energy sources such as wind and solar."

Modern Diplomacy

Banking and Finance Newsbriefs

Vietnam

Dollar rises marginally against dong

The U.S. dollar gains 0.008% over the Vietnamese dong on October 31 at Vietcombank, reaching VND24,879.

It has risen 8.55% since the beginning of this year.

Techcombank sold the dollar VND2 higher at VND24,877, while Eximbank kept the rate unchanged at VND24,875.

The State Bank of Vietnam raised its reference rate up 0.008% to VND23,695.

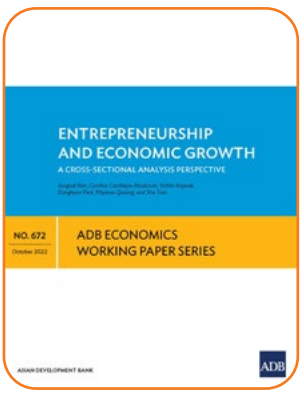
The USD Index, which measures its strength against major currencies, went up 0.31% to 111.18 points.

Vietnam foreign exchange reserves has declined by around 20% so far this year as the central bank sells its dollars to keep the exchange rate stable.

VnExpress International

Publications

Entrepreneurship and Economic Growth: A Cross-Sectional Analysis Perspective



Entrepreneurs contribute to innovation and, more broadly, to competition and economic dynamism. In particular, the paper reveals data showing that opportunity-driven entrepreneurship is positively related to growth in developing economies where manufacturing is significant.

Publication Details: Asian Development Bank

ASEAN Catalytic Green Finance Facility

Launched in 2019 under the ASEAN Infrastructure Fund (AIF), the ASEAN Catalytic Green Finance Facility (ACGF) provides funding to de-risk projects for environmentally friendly and socially inclusive infrastructure in the energy, water, transport, and urban sectors. It also provides technical assistance for project structuring and origination as well as knowledge services on green and innovative financing opportunities.

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