

General Meeting and Conference**ABA takes part in the Association Management Course
conducted by PCAAE**

ABA Deputy Secretary Mr. Amador Honrado Jr. attended the Association Management Course organized by the Philippine Council of Associations and Association Executives (PCAEE) on February 16, 2017 at the A. Venue Hotel in Makati City, Philippines.

Attended by some 35 representatives of various member associations of PCAAE, the one-day course is part of the Certified Profession Association (CPAE) Program conducted by the PCAAE for its members and associates. In its invitation letter to CACCI and ABA, the PCAAE pointed out that association management is a distinct field of management because of the unique environment of associations in which their “owners” are dues-paying members.

"Association executives/managers are responsible for many tasks similar in other organizational contexts such as human resource management, financial management, meeting management, IT management, and project management. However, other aspects of management to be covered by the program which are unique to association managers include: membership recruitment, retention and engagement; membership value proposition; development of non-dues revenue and stakeholder relationship," the PCAAE explained in its course promotional material.

The PCAAE is a membership organization serving the interest of institutions and professionals that manage business, trade, professional, philanthropic, scientific, medical, educational, technical, social welfare, agricultural and other non-profit organization.

The main resource persons were **Mr. Octavio Peralta**, PCAAE CEO and Founder and Secretary General of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) and **Mr. Enrique Florencio**, Knowledge Resources Executive and Sustainability Officer, ADFIAP.

Course Coverage

The one-day course covered three major topics, namely: Roles and Activities of Associations, Attributes of a Successful Association, and Why Associations Fail

Roles and Activities of Associations

The topics discussed during this session included the following: (a) Scope of Purposes; (b) Strategic Goal; (c) Constituent Relationship; (d) Perspective on Relevance; (e) Types of Initiatives Supported; (f) Posture relative to financial opportunity; (g) Sources of funding; (h) Application of funds.



Participants listen during the session led by Mr. Octavio Peralta.

The session speaker Mr. Octavio Peralta noted that the Association Vision is what the association aspires to be ; its vision statement is where the organization will be in the distant future, the results it wants to achieve, or the measurable impact it wants to make ; and the vision keeps the association on course to fulfill its purpose.

The speaker pointed out the roles of the Association, its members, its Board, its President or Chairman, its Executive Officer, and its staff as follows:

- a. Associations accomplish their goals with the help of the staff, volunteers (including the Board), and members.
- b. Member elect the Board to act on their behalf.
- c. The Board sets directions and make decisions on behalf of the Association, and delegates work to volunteer committees, task forces or staff.
- d. The President (or Chairman) ensures that the Board fulfills its responsibilities.
- e. The Executive Officer (CEO, Executive Director, or Director-General) implements Board decisions and reports directly to the Board.
- f. The staff do the work of the association and reports to the executive Officer
- g. Whether staff or volunteer, it is important to understand specific roles to avoid confusion or conflict.
- h. Each key stakeholder plays a specific role
 - Members decide who will be in the Board
 - Board decides what are the right things to do
 - Staff implements the Board decisions and decide how things are to be done
- i. By working together, the members, Board and staff ensure that the association achieves the common purpose of its members.



ABA Deputy Secretary Mr. Amador Honrado Jr. participates in the discussion.

Regarding membership aspects, the speaker observed that:

- a. Member acquisition include awareness and recruitment.
- b. Successful recruitment involves understanding target prospects – who, what, where, when and how they are reached.
- c. Successful recruitment involves creative design that drives interest and promotes receptivity to the message.
- d. Member retention includes 3 steps: engagement, renewal, and reinstatement.

Attributes of a Successful Association

This session identified some of the important characteristics of a successful association. According to the speaker, these include:

- (a) Customer service culture - A “we are here to serve you” approach is built into the organizational structure and processes.
- (b) Alignment of products and services with purpose - Service offerings are consistent with the organization’s purpose which remains central and unchanging even in the midst of changes in the external environment.
- (c) Data-driven strategies - The organization not only gathers and analyzes information but also has effective processes for taking action based on what it has learned.

- (d) Dialogue and engagement - An internal conversation continually occurs among staff, Board and members about the Association's direction and priorities.
- (e) The CEO as a broker of ideas - The CEO facilitates visionary thinking throughout the organization.
- (f) Organizational adaptability - Remarkable associations learn from and respond to change; although willing to change, they also know what not to change.
- (g) Alliance building - Associations that are secure and confident in their own right seek partners and projects that complement their purpose and mission.



Participants pose for a group photo after completing the Association Management Course conducted by PCAAE.

In summary, the speaker noted that for an organization to realize success from failure, (a) know why you exist and stay true to that purpose, (b) serve and appreciate your membership, and (c) keep your eyes and ears attuned to what is around you. Remember that it is not the failure itself, but the failure to learn from it and move on, that is the biggest problem for an association.

News Updates

OECD sees lots to worry about in the global economic outlook

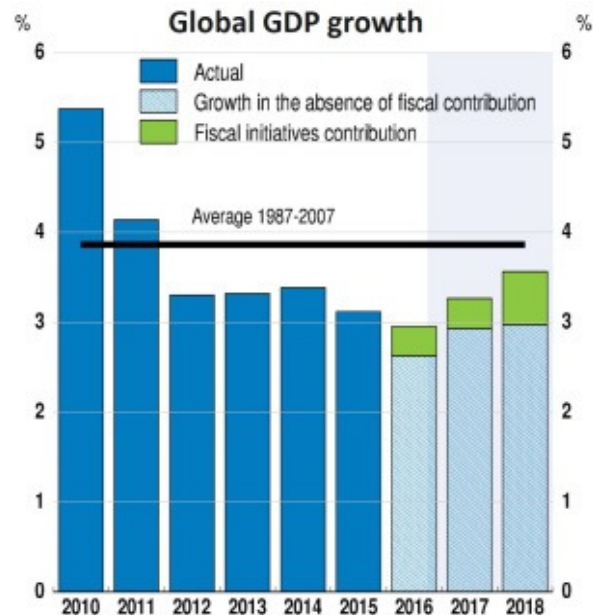
By Mark Deen, Bloomberg

The global economy may not be strong enough to withstand risks from increased trade barriers, overblown stock markets or potential currency volatility, according to the Organisation for Economic Cooperation and Development (OECD).

While forecasting a pickup in growth this year and next, it said the pace is still too slow and warned there's much that could derail it. The OECD expects global expansion to reach 3.3 percent this year, up from 3 percent in 2016, and pick up again in 2018. But the pace will remain short of its average in the two decades before the financial crisis because of weak investment and productivity gains.

"We have acceleration but I'm concerned about this really soft foundation to the recovery," OECD Chief Economist Catherine Mann said in an interview. "We still have this slow, sluggish productivity growth and persistent inequality. Put those together and it's hard to see the robust consumption and investment profile you need to really get things going."

Though not named in the report, some of the concerns are related to the policies of U.S. President Donald Trump's administration, including his threats to impose tariffs on nations he deems to have an unfair advantage. The OECD also said there's a "disconnect" between equity valuations and the outlook for the real economy, with the market performance partly linked to anticipation of a Trump stimulus package.



Europe's Year of Elections

Voters in more than 70 percent of the euro-area economy may be going to the polls this year in a series of elections that could redraw the continent's political map

Type of Election

- General elections
- Presidential elections
- Potential general elections

Netherlands
6.5% of euro-area GDP
General elections on March 15

France
21% of euro-area GDP
Presidential elections on April 23 & May 7
Parliamentary elections on June 11 & 18

Germany
29% of euro-area GDP
General elections on Sept. 24

Italy
16% of euro-area GDP
Government is aiming for early general elections in 2017

Source: Bloomberg research, Eurostat data for 2015 GDP

"We think the dynamic response to increased protectionism could be really quick, so we have a pretty significant downward bias on what it could mean for growth," Mann said. "What we mean by that is the way businesses will respond by raising prices and cutting trade flows."

The OECD highlighted potential exchange rate volatility from the shift in the interest-rate cycle. The U.S. Federal Reserve is forecast to increase interest rates next week in what may be the start of a series of hikes this year. In contrast, the European Central Bank is pressing on with its planned stimulus program through 2017.

“Although risks may not materialize immediately, they remain a real possibility and a set of large shocks, possibly interacting with each other, would disrupt the recovery,” the OECD said.

Turkey is among the countries most exposed to a strengthening dollar because it has external debt amounting to more than 50 percent of gross domestic product, about half of which is denominated in dollars, while generating little revenue in that currency from exports. Mexico also has significant dollar liabilities of about a fifth of GDP, yet its dollar-generating exports offer it some protection, the OECD said.

Political risks may also assert themselves, especially in Europe where Germany, France and the Netherlands face elections. Confidence in national governments has slumped since 2007, notably in France, the U.S. and Greece, according to OECD data.

“Falling trust in national governments and lower confidence by voters in the political systems of many countries can make it more difficult for governments to pursue and sustain the policy agenda required to achieve strong and inclusive growth,” the OECD said.

Key themes at the World Economic Forum 2017

By Ceri Parker Commissioning Editor, Agenda, World Economic Forum

Some 3,000 people converged on a small town in the Swiss mountains for the World Economic Forum’s Annual Meeting 2017, running from January 17-20. What were they doing there? Who were they and what did they hope to achieve?

Davos 2017: What’s it all about?

Unless you have been living under a rock on Mars, you will be aware that 2016 was a turbulent time for global affairs, with a backlash against globalization leading to two surprising vote results and a rise in populism in the West.

As the power balance in the world shifts, the theme of the meeting was “Responsive and responsible leadership”. How can leaders be responsive to the genuine frustration of people left behind by globalized market capitalism, in a responsible way that offers workable, fair and sustainable solutions? As Professor Klaus Schwab, Founder and Executive Chairman of the World Economic Forum, explains:

“The world around us is changing at unprecedented speed. At this tipping point, our traditional concepts of society, meaningful employment and the nation state are challenged, and many understandably feel insecure or even threatened.”

“A new model of responsive and responsible leadership is needed to allow us to address the challenges the world faces, from security to the Fourth Industrial Revolution, with long-term, action-oriented thinking and solidarity on a national and global level,” he added.

The meeting focused on four key leadership challenges for 2017: strengthening global



The theme of Davos 2017 was "Responsive and responsible leadership." Image from REUTERS/Arnd Wiegmann

collaboration, revitalizing economic growth, reforming capitalism and preparing for the Fourth Industrial Revolution – a huge leap powered by the digital age, which is transforming the way we live and work. It did this through a programme where more than half of the 400 sessions focused on social inclusion and development.

Davos revolves around the idea that the only way to address big challenges is to talk to all groups in society and all members of the international community. This is multi-stakeholder theory, and the Forum believes it's as relevant today as it was in 1971 when the first Annual Meeting was held.

This year, the meeting included Shaping Davos, connecting leaders with young people from 20 cities around the world to address the concerns of the millennial generation, as well as 30 sessions dedicated to finding better ways to deal with humanitarian crises, and a number of sessions from social entrepreneurs – people who harness the power of business for social good.

The Attendees

One-third of the 3,000 participants came from outside Europe and North America, while one-third will represent stakeholder groups outside business and government, making it the most diverse Davos yet.

In addition to government delegations from over 70 countries, including all G20 nations, this year's meeting will be attended by **António Guterres**, the new Secretary-General of the United Nations. The meeting was opened by **President Xi Jinping** of China, who was accompanied by the largest delegation of Chinese officials since the country first participated in an Annual Meeting in 1979. Heads of NGOs include Co-Chair **Helle Thorning-Schmidt**, Chief Executive Officer of Save the Children International and former Prime Minister of Denmark; scientists included **Fabiola Gianotti**, Director-General of CERN; while cultural leaders includes **Negin Khpalwak**, Afghanistan's first female orchestra conductor, and the singer **Shakira**, who was given a Crystal award for her work on childhood education.

The other four Co-Chairs, steered discussions and gave a news conference at the beginning and end of the meeting, were: **Meg Whitman**, President and Chief Executive Officer, Hewlett Packard Enterprise, **Brian Moynihan**, Chairman and Chief Executive Officer of Bank of America; **Sharmeen Obaid-Chinoy**, an Oscar-winning documentary maker whose work prompted Pakistan's government to toughen legislation against honour killings; and **Frans van Houten**, President and Chief Executive Officer of Royal Philips.

Online registration opens for ADB's 50th Annual Meeting in Yokohama

Online registration is now open for the 50th Annual Meeting of the Board of Governors of the Asian Development Bank (ADB), to be held on 4-7 May 2017 at Pacifico Yokohama in Yokohama, Japan. See welcome video by The Secretary of the ADB.

The theme of this year's meeting is "Building Together the Prosperity of Asia," which complements the year-long celebration of ADB's 50th anniversary.

The meeting will look at the current development challenges and opportunities in Asia and the Pacific, while exploring how ADB and its development partners could work together in achieving a more inclusive and sustainable growth for the region. See schedule.

A highlight among the 4 days of panels and other events is the Governors' Seminar on 5

May. Apart from discussing and examining reform areas in trade, investment, and finance, panelists at this event will look at the lessons from 50 years of Asian development. A special session on ADB's 50th anniversary will be held on the opening day of the Annual Meeting to consider ADB's role and future direction as a leading development partner in the region.



ABA's Accreditation as Guest Association

ADB has accredited the ABA as Guest Association in the 50th Annual Meeting of the ADB Board of Directors to be held on May 4-7, 2017 in Yokohama, Japan. ABA members are encouraged to attend this important event.

Many ABA member banks may be themselves already accredited guest institutions and may therefore receive a separate invitation from the ADB. For those who do not have the accreditation and would like to participate in the Yokohama meeting,

please send an email to the ABA Secretariat with the following information on your bank's officer/s who wish to attend: title, name, position, organization, and email address. These information will be forwarded to the ADB and request them to send each of the officer/s concerned an invitation letter containing a temporary ID and password to be able to register.

Participation in this annual ADB meeting will provide members an excellent opportunity to take part in the dialogue between leading government and private sector representatives on key development and financial issues shaping the Asia Pacific region.

During the past 12 years, the ADB has accredited the ABA as a Guest Association in the Annual Meetings of its Board of Directors: in Frankfurt, Germany (2016); Baku, Azerbaijan (2015); Astana (2014); New Delhi (2013); Manila (2012); Hanoi (2011); Tashkent (2010); Bali (2009); Madrid (2008); Kyoto (2007); Hyderabad (2006); and Istanbul (2005).

More detailed information on this year's ADB gathering in Yokohama may be viewed from the Annual Meeting website on the URL address <https://www.adb.org/annual-meeting/2017>

ABA Secretariat meets with RCBC Officers on 2017 Microfinance Workshop

ABA Deputy Secretary Mr. Amador Honrado (rightmost) on February 16 met with RCBC Officers Ms. Christina Alvarez, Senior Vice President and Head of Corporate Planning Group (leftmost); Mr. Raymundo Roxas, President of RCBC Microbank (2nd from left); and Mr. J. C. Carlos, Special Projects Officer, Corporate Planning Group (2nd from right) for initial discussion on the possible date, venue, and content of the Microfinance Workshop to be conducted by RCBC for ABA member banks tentatively in early June 2017 in the Philippines. The primary objective of the workshop is to provide ABA member banks, particularly those who are interested to engage in microfinance as a business initiative, the opportunity to learn from the experience, best practices, and expertise of RCBC and Rizal Microbank, the microfinance arm of RCBC, which are already successfully engaged in microfinance operations. .



Education and Training**Maybank conducts successful ABA short term training program in Kuala Lumpur**

Malayan Banking Berhad (Maybank) successfully conducted a two day ABA Short Term Visiting Program in its headquarters in Kuala Lumpur on January 18-19, 2017. The program was attended by 10 delegates from 5 member banks. It featured 8 different topics presented by senior officers of Maybank.

Day One

The first session on **“Maybank International’s Journey, Mission and Aspirations”** was presented by **Ms Lim Siow Yee**, Head of Strategic Transformation & Business Excellence, Maybank International. Based in Singapore, she flew to Kuala Lumpur to share Maybank’s international expansion and operations.

Lim first introduced the Maybank’s two parts future vision: (1) Advancing Asia’s Ambitions and (2) Humanizing Financial Services. The objectives behind this vision is to create a high performing bank that is customer centric and capable of providing financial services across the region.

The overall vision is materialized on the 20/20 strategy that comprises 5 clear goals: (1) Top ASEAN bank; (2) Leading ASEAN wholesale bank linking Asia; (3) Leading ASEAN insurer; (4) Global leader in Islamic Finance; and (5) Digital bank of choice.

Ms. Lim noted that Maybank has become the only bank present in all ten ASEAN members, with three of these countries: Malaysia, Singapore and Indonesia becoming the strategic business pillars of its ASEAN strategy. Moreover, she said that Maybank is on track of achieving its second and third goals: the top ASEAN bank and insurance by 20/20.

The second presentation on **“Overview of AML/CFT Regime in Malaysia”** was led by **Ms. Jans Lim Mei Lin**, Head of Group Risk Compliance focused on anti-money laundering (AML) and counter financing of terrorism (CFT).

As Lin explained, high risk jurisdictions require more surveillance and stricter due diligence with the corresponding bank. In cases like this, it is necessary to have a strong AML and CFT. Thus, she proceeded to explain the AML/CFT regime in Malaysia which is based on four objectives: (1) Strengthening national economy; (2) Reduce total crime rate; (3) Reduce leakage in revenue; (4) Strengthening Malaysia reputation. These four objectives are geared toward an ultimate and permanent goal: protect the Malaysian economy and financial system against criminal threats.

It is imperative that the banking operations implement internal transaction monitoring to detect criminal offense in smuggling, tax evasion, money laundering and corruption. For this purpose, FATF (Financial Action Task Force) compliance has been created, positioning financial institutions as the first line of defense.

For the perspective of a bank, Lin indicated that due diligence for each account, detection of mule accounts, screening of PEP (politically exposed person) and proper cash

threshold monitoring are keys to filter suspicious operations. These preventive measures are difficult yet in the age of terrorism and cross border criminality, they are necessary.

A **"Banking Hall Tour"** was held in the afternoon where Ms. Norazizah Hamid, Head of KL Main Branch, together with Mohd Tarmizi Abd Hamid and Syariffah Kamalia Ajmal Syed Khairuzaman, led all delegates on a tour of the branch.

A session on **"Staying Ahead of Competition- Global Markets"** took place after the banking hall tour. It was presented by **Mr. Lai Ngan Foong**, Deputy Head of Global Sales. Mr. Lai introduced Maybank as the number one conventional and Islamic bank in Malaysia, Top 5 bank in Southeast Asia, with business presence in 5 international financial centers.

Currently with 363 branches and 12 million customers in Malaysia, Maybank offers diversified financial products and services while remaining number one in market share for deposits and unit trust loans. That has led Maybank to have US\$173.1 billion in assets and a market capitalization of US\$17.8 billion.

Day Two

The second day of the training program started with a session on **"Maybank Group Wealth Management Business"** delivered by **Ms. Amily Mak Lai Mun**, Head, Premier Wealth Business HNW (High Net Worth) & Affluent Banking.

As Asian millionaires now control more wealth than their peers in North America, Europe and other regions, it is critical to serve effectively this key sector of the population.

Maybank sees that Asian wealth is driven mainly by the financial services, high tech and health care industries accumulating some US\$17.4 trillion by 2015.

Though there are discrepancies in the Asia Pacific HNW's asset diversification in general, their distribution (excluding Japan) as of 2016 stood at Equities (23.3%), Cash and Equivalents (20.6%), Real State (20.5%), Fixed Income (19%) and Alternative Investment (16.6%).

In its business strategy, Maybank found that today's HNW investors are young millionaires exposed to new technologies, in terms of personal use and investment. They show high levels of education and sophistication that demand a holistic solution to growth Maybank's customer base over time.

The wealth management session was followed by a talk on **"Risk Culture"** which was headed by **Mr. Khushwant Singh**, Head, Operational Risk, Group Global Banking. His talk centered on managing risk for the corporation because "the tiger needs to be protected at all times," the tiger being Maybank as it is featured in its corporate logo.

Singh strongly emphasized that managing risk is a task that every member of the bank from the bottom up needs to be engaged and educated about. However, the spirit and importance of risk management is led by top management. He clearly stated that risk management has to be embedded in the corporate culture by values of integrity exemplified by the top management.

Ms. Mia Idora Ismail, Director Mergers & Acquisitions Global Banking, discussed **"Malaysia Capital Market Outlook"**. In her talk, she noted that Maybank Investment Banking is ranked #1 in Malaysia and ASEAN equity capital market because of its strong execution capabilities and best results. Maybank has been able to leverage its finance team



Training program participants tour Maybank's banking hall.

into investment banking opportunities in Renminbi (RMB) infrastructure projects and Islamic banking Sukuk in Indonesia, among other achievements.

Indeed, Maybank is very familiar with IPO's expedite listing and offers seamless transaction execution. Presently, Maybank is raising capital by Initial Public Offering, Rights Offering, Placement and Convertible Securities Offering. Since 2013, Maybank had launched 13 IPO, Placements valued at R\$8.2 billion and Rights issues valued at R\$1.9 billion.

Lastly, **Mr. Joe M. K. Ng**, Director, Head of Renminbi Business Solutions Global Banking, talked about "**Renminbi International Market.**" He spoke of the present RMB's international



Ms. Amily Mak Lai Mun, Head, Premier Wealth Business HNW (High Net Worth) & Affluent Banking talks about "Maybank Group Wealth Management Business"

situation. With only 2% of all international trade volume, and 70% of the offshore transactions occurring in HK, 6% in London, 5% in China, the Renminbi trade faces market confidence issues that hinder its goal of becoming a treasury currency.

Ng detected three factors impeding RMB's internationalization. They are (1) No consistency in payment process; (2) Different Chinese characters are used; (3) Lack of access because it is limited by excessive regulations. Despite these present conditions, China's expansion in world trade presents opportunities that cannot be dismissed because for investors, fear and depreciation risk also offer profitable opportunities and hedging strategies vis-à-vis other currencies.

The two-day program was attended by the following bankers: **Steve Lum Pui Poh**, Head of Settlement Department and **Wong Yip Kan**, Business Manager, BEA Hong Kong; James Peng, Manager, Finance Department and **Whitney Pan**, Manager, Risk Management Department, ExIm Bank, Taiwan; **Erica Erkhembayar**, Director of International and Corporate Relations Department, Trade and Development Bank of Mongolia; **Nguyen Ngan Ha**, Financial Institutions Group, **Nguyen Khanh Linh**, Foreign Direct Investment Department, **Nguyen Thi Thu Huong**, Credit Approval Department, and **Vu Ha Tram**, Business Planning Department, Vietcombank, Vietnam; and **Geraldyn Chew**, Relationship Manager, Institutional Client department, SMBC Singapore.

Special Feature**What you can expect from FinTech in 2017**

By Chirag Kulkarni, Fortune

Financial technology may still be in its early stages, but 2016 was nonetheless a whirlwind year for the FinTech world. And it's about to get even better. According to the annual FinTech Report, cumulative investment globally will exceed \$150 billion in 2017.

Here's what experts at the Commercial Equipment Marketplace Council (CEMC) conference say FinTech businesses should know.

1. Trust will continue to become a consumer difference maker

Although factors such as price play an important role in deciding whether someone should become a customer, the key aim for any business should be to establish trust.

It's extremely important that FinTech companies ensure sensitive client information stays secure. They should also use their social media channels to communicate concerns on data breaches and other business slipups.

A great example of this is Max Levchin, the founder of PayPal and most recently Affirm. Affirm as an organization is built upon trust in the millennial world which shows their strong success including raising an additional round of funding.

Affirm is focused around making banking more transparent which is an important factor that millennials consider when picking a bank for them. If you look at their website, they mention things like making banking more for you, mentioning they are on "your side" and being the modern bank.

2. Buying behavior is changing

One of the largest trends we are seeing in FinTech is that more traditional experiences will move from offline to online.

This doesn't just stop at consumer-focused projects like commercial banking, but even businesses like Currency are taking this change in consumer behavior and using it to their advantage with facilitating equipment leasing through their online portal.

3. Mobile is helping an older world of FinTech companies become more modern

Like other industries, 2017 is expected to be a big year for mobile-first products that consumers are used to using more often. More importantly, the focus on mobile-first is enabling FinTech companies to become more customer-driven, which equals better experiences for consumers.

According to a recent Google study, 82% of smartphone users turn to their devices to help them make a product decision.

"There is an important shift in the industry that is driven by mobile technology at the point-of-sale, integrated with a finance marketplace that is finding innovative ways to help small business get funding for mission-critical equipment, said CEMC founder and currency CEO, Charles Anderson.

4. Blockchain will continue to be hot

Blockchain is an attractive phenomenon because of its ability to let companies make and verify transactions on a network instantaneously without a central authority.

Blockchain is a data structure that makes it possible to create a digital ledger of transactions and share it among a distributed network of computers.

As appealing as blockchain seems to many enterprises, questions still linger regarding the security and privacy of the technology. Enterprises must agree on a common network protocol and technology stack, in which many companies already contain their own mix of back-office systems.

5. The level of security will be the key differentiator

Hackers are on the constant prowl to steal customer data from financial institutions. Firms keep customer information like social security numbers and background history.

In 2017, we will see a significant shift toward personal authentication through services or products that are owned by you. For example, iris scans and facial recognition will help make sure that your data is completely protected.

6. Everyone will soon have access

FinTech has given people access to products and services that normally would be out of the public's reach. For instance, online banks have allowed people to open accounts with lower balances and no fees.

FinTech has set itself apart from traditional brick and mortar by breaking down high barriers and giving access to the masses. So how will that change in 2017? Companies will continue to focus on the little person.

An example is Ovid Life, an online life insurance settlement exchange. While traditional brokers only work with those holding policies above \$100,000, Ovid uses software to automate the process and drive down transaction costs.

Focusing on those who normally wouldn't qualify for services has opened new doors for FinTech which will be rapidly explored by other companies in 2017.



Photo from <https://due.com/blog/state-fintech-2017/>

Member Personality

Mohaiyani first woman chairman of Maybank



Malayan Banking Bhd (Maybank) has appointed Datuk Mohaiyani Shamsudin as chairman of the board, making her the first woman to clinch the position in the country's largest bank.

Mohaiyani, 68, takes the helm from Tan Sri Megat Zaharuddin Megat Mohd Nor, who will be stepping down on March 31, 2017.

Megat Zaharuddin has been chairman of the banking group for the last seven-and-a-half years and member of the board for 12 years.

Maybank group president and CEO Abdul Farid said the board was grateful for Megat Zaharuddin's strong leadership, especially over the last seven-and-a-half years.

In the meantime, Abdul Farid said Mohaiyani's appointment as chairman augured well for Maybank and ensured continuity at the board, given her role as director for over five years.

She was appointed director of Maybank on Aug 22, 2011 and served as board committee member of the Credit Review Committee and Risk Management Committee.

Mohaiyani was with Amanah Chase Merchant Bank Bhd and Seagrott & Campbell Sdn Bhd before starting her own stockbroking firm Mohaiyani Securities Sdn Bhd in 1985, where she assumed the role of managing director.

Her active involvement in the stockbroking industry include being deputy chairman of the Kuala Lumpur Stock Exchange (now known as Bursa Malaysia Bhd) and Association of Stockbroking Companies Malaysia chairman.

Other than her present directorships within the Maybank Group, Mohaiyani is also a director of the Capital Market Development Fund and Universiti Teknologi Mara. *The Star Malaysia*

Former Philippine Senator Romulo takes oath as DBP chairman



Former Senator Alberto Romulo has taken his oath before Finance Secretary Carlos Dominguez III as the new chairman of the board of the Development Bank of the Philippines (DBP).

Before he was appointed to DBP, Romulo pushed for several landmark economic laws as senator in the 8th to 10th Congresses.

Among the laws he authored and sponsored were the New Central Bank Act, the Philippine Veterans Bank Act, RA 8282 which further strengthened the Social Security System, and RA 7640 which instituted the Joint Legislative-Executive Development Advisory Council (LEDAC).


He also served in the economic team of former president Corazon Aquino, which stabilized government financial institutions that went bankrupt during Martial Law.

Romulo also held Cabinet posts during the presidencies of Gloria Macapagal-Arroyo and Benigno Aquino III.


Rogelio Garcia, meanwhile, also took his oath of office before Dominguez as a director of the DBP board.

Garcia, a lawyer prior to his appointment to the DBP, is a former member of the Batasang Pambansa and was Deputy Minister in the Department of Labor and Employment. *ABS-CBN News*

Among Member Banks

 **BoB launches agency banking service in Genekha** - The Bank of Bhutan (BoB) launched its agency banking service under BoB Connect in Genekha, Thimphu on February 24. Royal Monetary Authority governor Dasho Penjore launched the service by awarding a BoB Connect authorized agent certificate to Aum Leki Pem, the first agent to be appointed under the new service. The agent will provide basic banking services such as deposits and withdrawals, fund transfers, BoB and NPPF loan repayments, NPPF house rent payment, B-Mobile/TashiCell recharges and top-ups, electricity bill payment and loan applications. BoB Connect agents will provide the services using the M-BoB mobile banking platform. The client and the BoB Connect agent will also receive an instant SMS confirmation of all financial transactions conducted through the service. *Kuensel Online*




 **SBI, associate banks merge** - The government has set the date for the record merger of the State Bank of India (SBI) with its five associate banks on April 1, 2017. The five associate banks are the State Bank of Bikaner and Jaipur (SBBJ), the State Bank of Mysore (SBM), the State Bank of Travancore (SBT), the State Bank of Hyderabad (SBH) and the State Bank of Patiala (SBP). Initially, SBI had seven associate banks — two of them, the State Bank of Indore and the State Bank of Saurashtra, were merged earlier. The merged entity will have one-fourth of the deposit and loan market, as the SBI's market share will increase from 17% to 22.5-23%. SBI chairperson Arundhati Bhattacharya recently said the consolidated balance sheet of the merged entity would be ₹32 lakh crore from ₹23 lakh crore now. The merged entity would have deposits worth ₹26 lakh crore and nearly ₹18.76 lakh crore worth advances on its books. *The Hindu*




 **BTMU signs collaboration agreement with the Australian Trade and Investment Commission** - The Bank of Tokyo-Mitsubishi UFJ, Ltd. has signed a collaboration agreement with the Australian Trade and Investment Commission (Austrade) to further promote trade and foreign investment between Japan and the Commonwealth of Australia. Austrade is the Australian government entity established in 1986 which is responsible for enhancing trade flow from Australia and promoting foreign direct investment into Australia. It assists Australian government organizations, companies, educational institutions and tourism operators to develop international markets, promote international education, win productive direct foreign investment, and strengthen Australia's tourism industry. Australia and Japan have a longstanding economic and cultural relationship, strengthened most recently by the coming into force of the Japan-Australia Economic Partnership Agreement in January 2015. The Australian economy has demonstrated sustainable economic growth based on strengths in natural resources, energy and agriculture. Australia is also attracting global attention in the healthcare and retail sectors on the back of its high purchasing power. *BTMU News Release*



Bank of Tokyo-Mitsubishi UFJ

-  **Mitsubishi UFJ Trust and Banking Corporation to recapitalize Luxembourg subsidiaries** - Mitsubishi UFJ Trust and Banking Corporation (MUTB) on February 10 announced its decision to recapitalize Mitsubishi UFJ Investor Services & Banking (Luxembourg) SA (MIBL) to a wholly-owned subsidiary through an absorption-type company split contract with Mitsubishi UFJ Financial Group, Inc., subject to regulatory approvals by the relevant authorities. In addition, MUTB will recapitalize two subsidiaries of MIBL. Through the recapitalization of subsidiaries, MUTB aims to strengthen the authority or responsibility of MUTB in its role of managing the business, to create an organizational structure that enables the fastest and most appropriate decision-making, and also to enhance the business development framework in Japan. The recapitalization is scheduled to be completed by June 1, 2017. *MUFG News Release*



-  **SMBC introduces IBM Watson to all call center desks** - Sumitomo Mitsui Banking Corporation (SMBC) and the Japan Research Institute, Limited have worked together with IBM Japan, Ltd. and Advanced Media Inc. to make IBM Watson Explorer available at all SMBC call center desks and have also started using Watson for inquiries to headquarters from SMBC sales departments, offices and branches. SMBC is the first Japanese bank that started introducing Watson in 2014 to support operators at its call center, and has used the system. As a speech recognition system, AMiVoice converts inquiries into text on a real-time basis while Watson shows operators candidate answers taken from operation manuals and Q&As, thus enabling operators to provide callers with prompt and accurate answers. In recognition of this initiative, a customer support award system hosted by the Japan Institute of Information Technology granted SMBC a Customer Support Information Technology Special Award in July 2016. In October of the same year, Watson became available at all SMBC Call Center desks, which resulted in higher-quality customer service. *SMBC News Release*



-  **Maybank maintains cautious approach in 2017, but remains confident** - Malaysia's largest banking group by assets, Maybank Group, reports a slight decrease in its 2016 net profit to RM6.74 billion, from RM6.84 billion the year before. For the full year, the group posted an increase of 4.8 percent in its net operating profit income to RM22.26 billion, supported by a 5.2 percent increase in net fund-based income and a four per cent rise in net fee-based income. "Although we saw a modest pick-up in the final quarter, we have nevertheless chosen to maintain a cautious approach in respect of continuing to reschedule and restructure accounts which could experience stress over the medium term, given the challenging outlook ahead," said its group president and chief executive officer, Datuk Abdul Farid Alias, at the announcement. Maybank's group gross loans for 2016 rose by 5.7 per cent, lifted by an 8.7 percent rise in Indonesian operations; 6.3 percent in Malaysia; and 4.5 percent in Singapore, which are all well ahead of the guidance set for the year. The group also maintains its position as the strongest local capitalized financial services group, with a total capital ratio of 18.9 percent, compared with 17.5 percent in 2015. *New Straits Times*




 **BML's investment program continues with new branches in Hoarafushi and Ihavandhoo** - Bank of Maldives (BML) has extended its reach in the atolls with the opening of two new branches in Hoarafushi and Ihavandhoo in Haa Alif Atoll. Both branches are equipped with 24 hour ATMs that facilitate deposits as well as withdrawals, and bank staff will be on hand during banking hours to assist with account opening, loans and card services. The branches were officially inaugurated at two separate ceremonies held on the respective islands. BML's CEO and managing director Andrew Healy commented "We are delighted to be able to support the people, businesses and economies of Hoarafushi and Ihavandhoo with these fine new branches. These investments form part of our recently-announced program whereby we will double our overall investment in local communities and create 150 new jobs in the process." *BML News Release*




 **DBS launches Hack2Hire to recruit 100 techies for Hyderabad hub** - Singapore's largest bank DBS said on February 20 that it is planning to hire 100 skilled professionals, in emerging and disruptive technologies across cloud, machine learning and Big Data, for its Hyderabad hub. DBS has launched the recruitment drive 'DBS Hack2Hire' and collaborated with leading technology providers such as Amazon Web Services, Cloudera and Pivotal for conducting the hackathon. In a statement, DBS said that taking this new approach to recruitment, it will break banking industry norms by recruiting successful candidates through a hackathon. "The 100 new selects will join DBS Asia Hub 2 in Hyderabad, India. This coding challenge, which has already received more than 3,000 applications, is open to both fresh graduates and experienced professionals who can apply up to March 12, 2017," it said in a statement. Mohit Kapoor, CEO, DBS Asia Hub 2 said that hackathons like this help "us connect with top talent" across the country who are game changers and will be instrumental in "reimagining banking". *Financial Express*



 **UOB unveils virtual corporate credit card** - United Overseas Bank (UOB) has launched the UOB Virtual Payment Solutions suite, a virtual accounts payable solution that aims to help companies raise their productivity and manage cost efficiently. The UOB Virtual Payment Solutions suite enables businesses to pay their vendors and suppliers through a virtual corporate credit card account even if these parties do not accept credit card payments. The supplier receives payment immediately and the company making the purchase enjoys interest-free credit to help extend their cash flow for up to 90 days. The UOB Virtual Payment Solutions also lessens companies' dependence on manual processing as it automates the account reconciliation process, minimizing human error and allowing redeployment of resources to focus on other areas of business. "In the current economic climate, it is important for companies to be even more proactive in managing their cash flow and increasing productivity to ensure their continued growth," said Eric Tham, Managing Director and Head of Group Commercial Banking. He added that more companies are now turning to technology to boost income as they grapple with rising business cost and a tight labour market. *Singapore Business Review*



 **CTBC teams up with ANA for rewards card** - CTBC Bank has teamed up with All Nippon Airways (ANA) to offer a rewards-scheme credit card, starting March 1. CTBC Bank announced that it was working with ANA and Japanese credit card company JCB Co. to release the "ANA Supreme Card." The card offers bargains including round-trip tickets from Taipei to Tokyo for just 17,000 ANA miles. Users can gain one mile for every NT\$20 spent using the card Taiwan, and a mile per NT\$10 spent abroad. Using the card in ANA designated shops in Japan would also grant extra miles to ANA cardholders. According to the bank, using the ANA Supreme Card for ANA flight purchases can gain customers 50% more miles. Holders of cards issued between March. 1 and June. 30 would receive as much as 6,000 miles if they spend more than NT\$ 10,000 on their first purchase using the card. *The China Post*



CTBC BANK
中國信託銀行

 **HNB wins at Bankers' Debate 2016** - Determined performances and decisive arguments across four hotly contested matchups helped Hatton National Bank (HNB) to clinch victory at the finals of The Bankers' Debate 2016 held at Galadari Hotel recently. Organised by the Association of Professional Bankers - Sri Lanka with a view to enhancing communication and presentation skills among professional bankers, the competition was based on the Cross Examination Debate Association rules requiring two-man teams from each bank to construct winning arguments in support or opposition to the topic: 'Banks should invest more in digital technology than in people to succeed in future'. "We are certainly very proud of our performance at the Bankers' Debate and I would firstly like to express my sincere gratitude to my team-mate Nalindra Ferdinando and to the extended debate team which supported us every step of the way. We were also given vital advice and encouragement from our corporate and senior management teams and it was really through this combined team effort that HNB was able to achieve victory," HNB Senior Manager Card Centre and Debate Team Captain Roshantha Jayatunge stated. In that regard, he also expressed his thanks on behalf of HNB to the opposing teams including this year's finalists from Sampath Bank for a highly competitive and well-contested debate series. *Daily Mirror Lanka*



HNB

 **Vietcombank to open subsidiaries in Laos, Cambodia** - The Bank for Foreign Trade of Vietnam (Vietcombank), one of the country's four largest State-owned commercial banks, plans to open subsidiaries in Laos and Cambodia this year, a bank official has said. The information was released by Nghiêm Xuân Thanh, chairman of the bank, on the sidelines of the recent meeting between officials of the State Bank of Viet Nam (SBV) and their Lao and Cambodian counterparts. He said that in accordance with the Government's direction, the bank had worked on a strategy and roadmap to expand its presence in the region and integrate globally. Currently, the bank, commonly known as Vietcombank, accounts for 20 percent of the shares of import-export payment market between Laos and Viet Nam and is technically cooperating with leading Laos and Cambodian banks. During the conference between SBV and its counterparts, SBV Governor Le Minh Hung signed memoranda of understanding on bilateral collaboration with his Lao counterpart Somphao Phaysith and Cambodian counterpart Chea Chanto. *VietnamNet*



Banking and Finance Newsbriefs**Hong Kong****Hong Kong economy grew 1.9 percent in 2016, finance chief reveals**

Hong Kong's economy grew by just 1.9 percent in 2016 despite 3.1 percent growth in the fourth quarter, Financial Secretary Paul Chan Mo-po said in his maiden budget on February 22.

Chan attributed the modest growth mainly to the impact of the grim global economic situation on Hong Kong's trade performance, particularly in early 2016.

The figure was near the upper end of the projection by his predecessor, John Tsang Chun-wah, whose forecast in last year's budget speech was between 1 percent and 2 percent.

Chan forecast that the economy would expand by 2 percent to 3 percent this year.

He forecast a surplus of HK\$92.8 billion for the 2016-17 fiscal year, compared to Tsang's projection of HK\$11 billion. The huge surplus was achieved largely on the back of higher-than-expected revenue from land sales and stamp duty, Chan said. *South China Morning Post*

India**India's GDP growth appears solid, says noted US economist**

Noted American economist Steve H. Hanke has said that India's economic growth for 2016-17 is appearing 'solid' because the GDP figures did not take into account adverse impact of demonetisation on informal economy.

"India's growth is only solid because it ignores the adverse effect of demonetization on the massive informal economy," Hanke, an American applied economist at the Johns Hopkins University in Baltimore, Maryland, said in a tweet.

The Indian government had last month pegged GDP growth at a higher-than-expected 7.1 percent for the current fiscal despite note ban.

The Central Statistics Office (CSO) had put the growth rate for October-December -- the quarter in which the government banned 86 percent of the currency in circulation -- at 7 percent, compared to 7.4 percent in the second quarter and 7.2 percent in the first quarter.

India's growth was higher than China's 6.8 percent for the October-December period of 2016. *Economic Times India*

Indonesia**Indonesian, South Korean central banks renew local currency swap arrangement**

The central banks of Indonesia and South Korea on March 6 renewed a bilateral local currency swap arrangement to promote trade and financial cooperation between the two countries, Bank Indonesia (BI) said.

The swap arrangement allows for the two central banks to exchange local currencies of up to 10.7 trillion won (\$13 billion) or 115 trillion rupiah (\$12.15 billion), BI said.

The facility is effective for three years and can be extended, BI said. "The arrangement will also ensure the settlement of trade in local currency between the two countries even in times of financial stress to support regional financial stability," BI said. *Business Times*

Japan**Japan bank consortium plan to use blockchain technology from Google-backed Ripple to make payments**

A consortium of Japanese banks is planning to use distributed ledger technology — better known as blockchain — from a Google-backed fintech start-up to make domestic and international payments.

This follows a successful implementation of a pilot program, where the 47-member consortium used technology from blockchain start-up Ripple for a cloud-based payments platform called RC Cloud. The platform allows member banks to do real-time money transfers in Japan as well as make cross-border payments at a significantly lower cost.

"The objective of the consortium is to make domestic and cross-border payment efficient by taking advantage of the latest distributed ledger technology available in the world," Emi Yoshikawa, Ripple's director of joint venture partnership, told CNBC.

The consortium was launched in October and represents over 30 percent of all banks in Japan, according to Yoshikawa. Members include AEON Bank, Nomura Trust and Banking, Resona Bank and Mizuho. *CNBC News*

Malaysia**Banking sector in Malaysia to see a slowdown in 12-24 months, says HSBC**

The banking sector in Malaysia will see a slowdown in the next 12 to 24 months in line with the slowdown in the Gross Domestic Product (GDP).

HSBC Bank Malaysia Chief Executive Officer Mukhtar Hussain said the economic condition was now more subdued than in previous years and this had impacted capital investment.

"However, the banking system, which is well regulated, capitalized and prudent with strong corporate governance, will help institutions manage well during these times," he told a press conference here today on shaping a different future.

He said the banking system would improve in line with the underlying improvement in the economy along with initiatives to support the industry. *The Sun Daily*

Philippines**BSP allows longer banking hours for tax payments**

The Bangko Sentral ng Pilipinas (BSP) has allowed authorized agent banks (AABs) to open or extend banking operations to assist the Bureau of Internal Revenue (BIR) in receiving tax payments.

BSP Deputy Governor Nestor Espenilla Jr. issued Memorandum No. 2017-008 directing all BIR authorized agent banks to render banking services from 9 a.m. to 5 p.m. on April 1 and 8.

Authorized agent banks were ordered to extend their banking operations to 5 p.m. instead of 3 p.m. starting April 1 to 17.

Subject to submission of a notice signed by the bank president or officer of equivalent rank, Subsection X156.1 of the Manual of Regulations for Banks allows BIR authorized agent banks to open for two Saturdays prior to April 15 of every year, and daily from April 1 to income tax payment deadline, to extend banking hours to 5 p.m. from 3 p.m. to receive internal revenue tax payments.

The BIR has time and again urged the taxpaying public to file their income tax returns (ITR), months before the April 15 deadline to avoid the inconvenience of late filing. *Philippine Star*

Singapore**Singapore to allow foreign acquisitions of finance companies**

Singapore's central bank said it will allow foreign takeovers of the country's three finance companies, as part of wider industry changes that seek to boost lending to small and medium-sized enterprises.

The Monetary Authority of Singapore is prepared to consider applications for mergers or acquisitions if any prospective partner "commits to maintaining SME financing as a core business" of the finance company being targeted, it said in a statement on February 14.

"This will accord finance companies greater flexibility to explore strategic partnerships and innovative business models that can strengthen their SME financing business," MAS said. It also unveiled plans to relax lending limits for the firms.

Shares of the finance companies -- Hong Leong Finance Ltd., Sing Investments & Finance Ltd. and Singapura Finance Ltd. -- surged after the announcements. The MAS issued a statement on February 13 outlining a series of plans to support and implement recommendations made by an economic panel recently. The Committee on the Future Economy presented strategies aiming to support growth at an average rate of 2 percent to 3 percent annually in coming years. *Bloomberg*

Taiwan**7 Taiwan banks approved to provide Apple Pay services**

Seven banks in Taiwan have obtained the greenlight from the Financial Supervisory Commission (FSC) to provide the services of Apple Pay, a mobile payment and digital wallet mechanism from Apple Inc.

The first round of the banks approved by Taiwan's top financial regulator, the FSC, to provide the services in Taiwan, are: Taipei Fubon Commercial Bank, Cathay United Bank, E. Sun Commercial Bank, Taishin International Bank, CTBC Bank, First Commercial Bank, and Union Bank of Taiwan, the FSC's Banking Bureau said.

Apple announced in early February that it will provide Apple Pay services in Taiwan soon, while no exact launch date has been set.

Except First Bank, the other six banks were on Apple's seven-bank list for the U.S. consumer electronics giant to launch the Apple Pay services in Taiwan in an initial stage.

The FSC is still reviewing the application filed by Standard Chartered Bank, which has been on the Apple initial bank list, the bureau said. As of the end of January, the seven banks approved by the FSC to provide the Apple Pay services had issued 25.38 million credit cards which were used in the local market, accounting for more than 62 percent of the total 40.48 million credit cards in Taiwan, according to the FSC. *The China Post*

Thailand**BoT expedites cloud computing adoption**

The adoption of public cloud computing in the banking and financial sectors will move at a faster pace after the Bank of Thailand's recent notification allowing the use of cloud in IT outsourcing services.

The notification, effective from Jan 31, indicates the central bank's awareness of the benefits of cloud-based services such as scalability and advanced functionalities for financial institutions.

"Thailand's central bank is one of five in Asia-Pacific -- the others being its peers in Singapore, Indonesia, Australia and South Korea -- that can adapt quickly to rapid changes in technological innovations and assist the local banking and financial sectors," said Andrew

Cooke, regional director for legal affairs for Asia Pacific & Japan at Microsoft Operations Pte.

The adoption of cloud technology in the financial sector is still fairly limited because of security and data privacy concerns and regulations. Using cloud technology in critical information systems requires the central bank's approval 30 days before deployment. *Bangkok Post*

Vietnam

Credit grows 1% in January: NFSC

The National Financial Supervisory Commission (NFSC) has reported that credit in the first month of the year saw a growth rate of 1 percent, the highest month-on-month increase over the past five years.

Credit in Vietnamese dong until January 31 rose by 1.6 percent from the figure at the beginning of the month, while credit in foreign currencies went up 1.6 percent in the same period.

In terms of credit structure, short-term lending accounted for 45 percent of total outstanding loan, while medium and long-term lending made up the rest. The proportion of credit in dong in the total outstanding loan remained at 91 percent, the same level as January 2016.

The high credit growth along with the 1.6 percent decrease in the month's deposit (compared with the same period last year) made the average credit/deposit ratio increase to 88.2 percent from 86.8 percent of the end of last year. *Vietnam News*

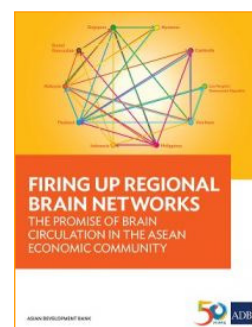
Publications

Firing Up Regional Brain Networks: The Promise of Brain Circulation in the ASEAN Economic Community

ASEAN is on the threshold of substantially expanding the regional mobility of the highly skilled, but member states must address a number of challenges.

The ASEAN goal of encouraging intraregional mobility must be understood in the context of changing population dynamics, rising educational levels and aspirations, and increasingly dynamic-if complex-economic forces.

This report explores the megaforces that are poised to transform the supply, demand, and mobility of skilled professionals across ASEAN, and the unique opportunities their convergence presents for human-capital development and brain circulation within Southeast Asia. The report is the latest in a project by ADB and the Migration Policy Institute to improve understanding of the barriers to the free movement of professionals within ASEAN and to support the development of strategies to overcome these hurdles. The report draws on the insights of nearly 400 ASEAN and Member State officials, private-sector employers, training directors, and others who participated in focus group discussions, meetings, and surveys.



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Changing Patterns of Trade and Global Value Chains in Postcrisis Asia

Sophisticated and geographically dispersed global value chains have emerged as an important feature of Asia's economic success, particularly in East Asia.

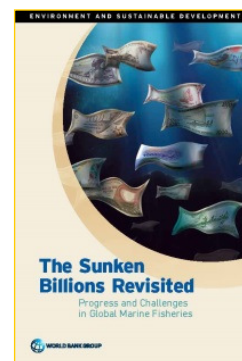
This brief examines changing patterns of trade and global value chains (GVCs) in developing Asia, focusing on the period since the crisis. It analyzes the export slowdown in real terms and in relation to real GDP growth for the region and for major economies. It then attempts to explain the export slowdown. Finally, it considers emerging new trading opportunities in the region and policy suggestions.



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The Sunken Billions Revisited : Progress and Challenges in Global Marine Fisheries

Global marine fisheries are in crisis: 90 percent are fully fished and overfished. The result is lost economic benefits of approximately \$83 billion a year ---the “sunken billions” of the title. Reducing overfishing would allow severely overexploited fish stocks to recover over time. Subsequently, the combination of larger fish stocks and reduced but sustainable fishing activities would lead to higher economic yields. However, to reach that equilibrium, comprehensive and coordinated reforms are necessary. The Sunken Billions Revisited: Progress and Challenges in Global Marine Fisheries builds on The Sunken Billions: The Economic Justification for Fisheries Reform, a 2009 study published by the World Bank and Food and Agriculture Organization of the United Nations, but with a deeper regional analysis.



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

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Victor C. Y. Tseng, Secretary-Treasurer

Amador R. Honrado, Jr., Editor; Jacqueline Uy, Associate Editor

Wendy Yang, Contributing Editor; Julia Hsu, Assistant Editor

7F-2, No. 760, Sec. 4, Bade Road, Taipei 10567, Taiwan; Tel: (886 2) 2760-1139; Fax: (886 2) 2760-7569

Email: aba@aba.org.tw; Website: www.aba.org.tw