

# 23RD ASEAN BANKING CONFERENCE & 51ST ASEAN BANKING COUNCIL MEETING

6 TO 8 DECEMBER 2023 VENUE: VIENTIANE, LAO PDR  
HOST: LAO BANKERS' ASSOCIATION (LBA)



**LAO PEOPLE'S DEMOCRATIC  
REPUBLIC (PDR)**


**Vientiane Capital, Lao PDR**

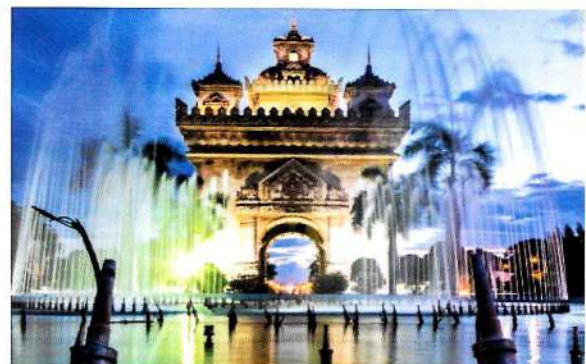



## About LAO PDR

The Lao People's Democratic Republic (PDR) is an independent country in South East Asia. It is a land-linked country with borders of northern Thailand, west Vietnam and is surrounded by Myanmar, Cambodia, China, Thailand, and Vietnam. Officially spoken as the Lao PDR, it is also known as Laos in daily conversation. It means the "Land of a Million Elephants" or in Lao – "Lane Xang".

Although Laos is a completely landlocked country, in the south of the country lies one of the most incredible natural attractions en route of the powerful Mekong River – Si Phan Don. Si Phan Don is more commonly known as "The 4000 Islands". These spectacular islands abound with powdery shores and turquoise waves meaning that a tropical beach holiday in Laos is an excellent choice for beach bums. Extending 4350 kilometres, the Mekong River has divided the land of Laos into thousands of exquisite islets. Laos is the home of largest waterfall in South East Asia - The Khone Phapheng waterfall, known also as 'The Niagara of the east', is located on the Mekong River in southern Laos with the highest point being 21 meters. It is indeed a fascinating country and is starting to make its way onto the bucket lists due to its largely untouched natural beauty, vibrant culture and intriguing history and traditions

Lao PDR in year 2023 will be the Chair of ASEAN. 



Vientiane, also spelled Viangchan, largest city and capital of Laos, situated on a plain just northeast of the Mekong River. The city's central river port location in a country relying heavily on its rivers for transportation and its surrounding hinterland of intensive rice cultivation have made Vientiane the major economic centre of Laos.. Vientiane (translated as 'sandalwood city') was founded during the late 13th century, and in the mid-16th century the capital of the Lao kingdom (a state known as Lan Xang) was moved to Vientiane from its previous traditional location at Luang Prabang (now Louangphrabang). Today Vientiane is a relatively small city with a relaxed atmosphere and tree-lined boulevards, French colonial architecture and old Buddhist temples to discover with high speed train from Vientiane to Kunming, China. 



# ASEAN BANKERS ASSOCIATION WITH ASEAN CENTRAL BANK GOVERNORS' AND FINANCIAL INSTITUTIONS CEOS' DIALOGUE IN NUSA DUA CONVENTION CENTRE, BALI, INDONESIA




The ASEAN Central Bank Governors' and FI CEOs' Dialogue in Session at Nusa Dua Convention Centre, Bali

This year's Dialogue between the ASEAN Central Bank Governors' and Financial Institutions CEOs' took place on 30th March 2023 in Nusa Dua, Bali, Indonesia. This was under the theme of Indonesian's ASEAN Chairmanship "ASEAN Matters: Epicentrum of Growth", with three strategic thrusts: (i) recovery and rebuilding, (ii) the digital economy, and (iii) sustainability. This important event is within the framework of the 2023 ASEAN Summit/ Meeting Series and as part of the 9th ASEAN Finance Ministers' and Central Bank Governors' Meeting (AFMGM) was hosted by Indonesia as the Chair of ASEAN.

The Dialogue was chaired by His Excellency Dr Perry Warjiyo, Governor, Bank of Indonesia (BI). Participants came from Central Bank Governors of the ASEAN countries, the Chairperson of ASEAN Bankers Association (ABA), CEOs and delegates/ representatives of the National Banking Associations of the ASEAN member countries and several other international institutions, including guests from ASEAN Secretariat. The



HE Dr Perry Warjiyo, Govenor of BI

contents of the Dialogue focused on four main topics: (i) Progress updates on the projects on Interoperability of Data Framework & Cross Border QR code payments; and (ii) Apprising the development of Multilateral Payment Connectivity (MPC) for Enhancing Financial Connectivity across ASEAN region, (iii) Initiative on ASEAN Real Time Payment and (iv) Duplicate Trade Financing Risk Mitigation solution in ASEAN. 



Some delegates with ASEAN Bankers Association's Chairperson Daw Khin Saw Oo in the middle



Hospitality Gala Dinner at Taman Bhagawan, Bali

# THE WORKSHOP ON “MULTILATERAL PAYMENT CONNECTIVITY SYSTEM”

20 TO 21 APRIL 2023

BANK OF THE LAO PDR, VIENTIANE CAPITAL, LAO PDR



The Bank of the Lao PDR (BOL) together with the ASEAN Bankers Association and the Lao Bankers' Association (LBA) had successfully organised a “Multilateral Payment Connectivity System” workshop in BOL with the subject matter


experts from Mojaloop’s team, in Vientiane, Laos over one and a half-day from 20th to 21st April 2023.

The workshop was graced by Mr Manolith Somphonpakdee, Deputy Director of the Department of Payment System Management, BOL. The event had a high number of participations from representatives of BOL, Lapnet, LBA members and other commercial banks in Laos. In total, there were more than 40 participants. A separate briefing session was also held with the Madame Vanthana Dalaloy, Deputy Governor, BOL.

The aims of workshop were to showcase the multilateral cross-border payment system, like Mojaloop as one of the potential ways to solve the problem of the cross-border payment in the ASEAN region, ability to connect with payment rails within the ASEAN region to facilitate cross-border payment with an ease, speed, transparency and at low cost. During the workshop there were

also in-depth discussions on the policies, processes, and related schemes to manage such systems, including the technology stack. Lessons learned from other successful projects that use the Mojaloop system and their related challenges arising from the implementation were also highlighted and discussed.

The workshop has provided the useful lessons and information to the related departments in BOL as well as commercial banks for them to continue in their research and development of the payment system that can interoperate with the directions of regional and international payment systems in the future.

The Mojaloop system is cost-effective tool to facilitate the payment system for the countries that do not have an Inclusive Instant Payment System that can connect with systems of other countries. This system has been developed by the Mojaloop Foundation, a non-profit organization (NGO) funded by the Bill and Melinda Gate Foundation, the Central Bank of Singapore, Google and others. The purpose of the organisation is to promote the access to financial services by developing an interoperable payment system for all forms of financial services. Currently, the Mojaloop system is being used in many countries including Africa, such as Tanzania, Uganda and others, like telco operators like Mowali in Africa. 



# BANKING ON RENEWABLE ENERGY

## WHAT ROLES CAN BANKS FULFIL WHEN DEALING WITH RENEWABLE ENERGY CERTIFICATES (RECS)?

By Thio Tse Gan (Deloitte Southeast Asia Financial Services Industry Leader and Cyber Leader), Andrew Koay (Deloitte Southeast Asia Blockchain Lab Director) and Rebecca Shen (Deloitte Southeast Asia Blockchain Lab Consultant).



In the past two years, the global call for climate action has led to a rapid shift from a decade-long voluntary ESG (Environment, Social, Governance) reporting to mandatory climate disclosures.

The European Union's Corporate Sustainability Reporting Directive (CSRD) became effective in January 2023, mandating that the first companies to apply the new European Sustainability Reporting Standards (ESRS) in their operations will have to do so as soon as 2024<sup>1</sup>. These companies will have to disclose information on what they deem as risks and opportunities arising from social and environmental issues, and the impact of their activities on humans and the environment.

This trend of mandatory reporting is being observed by regulators and standard-setting bodies, investors, and corporations alike, resulting in investment decisions becoming increasingly influenced by ESG factors. According to the Capital Group ESG Global Study published in 2022, 89% of the surveyed professional investors have reported that a company's compliance, acceptance, and conviction towards adopting ESG are key factors in their decisions to invest<sup>2</sup>.

A key sustainability asset that companies have been investing in is the Renewable Energy Certificate (REC), which is a unique certificate issued for every megawatt-hour (MWh) of electricity generated from renewable energy sources. These renewable energy sources include but are not limited to biogas, biomass liquid/solid, substances co-fired with fossil, hydro-electric, nuclear, renewable heat, solar and wind.

RECs are used to quantify the amount of renewable energy an entity consumes so that claims like "50% of operations are powered by renewable energy" are made on a numerically robust accounting basis. When 1 MWh of energy is consumed, and the payment is made to the renewable energy generator, the unique REC will be burnt and can never be used again.

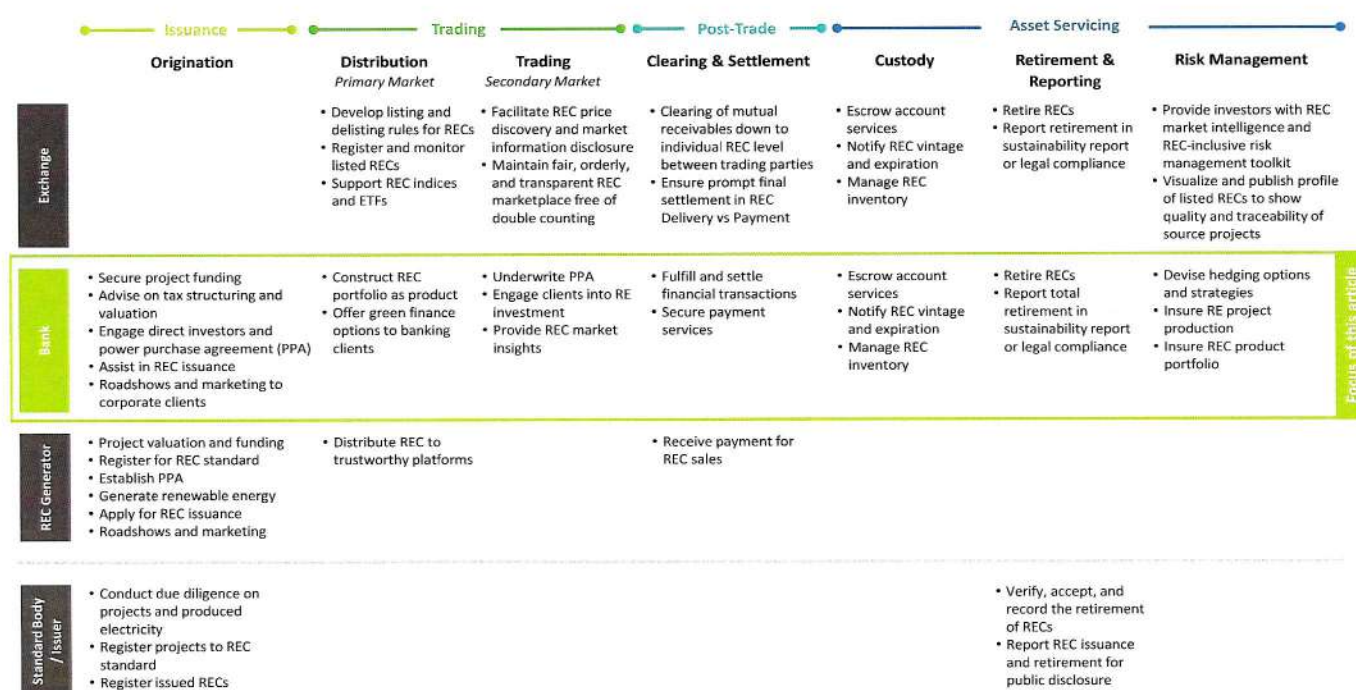
**Renewable Energy Certificates (RECs) can be used in conjunction with Carbon Credits to promote renewable energy generation and carbon reduction. RECs represent the environmental attributes associated with one megawatt-hour (MWh) of electricity generated from a renewable energy source; while Carbon Credits represent the reduction or avoidance of greenhouse gas emissions.**

<sup>1</sup> European Commission. (2023). Corporate Sustainability Reporting, Financial Markets.

<sup>2</sup> Capital Group. (2022). Capital Group ESG Global Study 2022.



**Figure 1. The roles of major participants in the end-to-end handling of RECs**



Focus of this article

The REC is generally recognised as an Energy Attribute Certificate (EAC) by the Greenhouse Gas Protocol (GHG-P) developed by the World Resource Institute (WRI) and World Business Council for Sustainable Development (WBCSD)<sup>3</sup>. It represents zero emissions in the calculation of an organisation's Scope 2 – or indirect – emissions<sup>4</sup>. REC, as a concept, operates within the standards that define the process, authentication and baseline data model that renewable energy producers, investors and consumers should comply with. There are many standards for RECs, especially in the US, where the concept was first manifested, including the International REC Standard, or I-REC standard. I-REC standard is modelled after various state standards in the US and is practiced the most in developing countries, including China, Latin America, the Middle East, and Southeast Asia<sup>5</sup>.

3 Greenhouse Gas Protocol. (2015). GHG Protocol Scope 2 Guidance.

4 GHG-P defines Scope 2 Emission as the greenhouse gas produced indirectly by companies through the purchase and use of electricity in day-to-day operations.

5 The International REC Standard. (2023). About The I-REC Standard Foundation.

**Figure 2. There are opportunities for banks to play a role throughout various stages of a REC-producing renewable energy project**



**Unlock the valuation and enhance the profile and brand recognition by integrating RECs and innovative renewable energy investments into client portfolios and aligning lending practices with renewable energy and climate goals.**


The journey of a REC-producing renewable energy project involves establishing a renewable energy project, being validated and verified with a certification body, enrolling with a REC registry, originating RECs, trading RECs and eventually, retiring RECs.

Throughout the project, banks can play a significant role in several ways with their capital, expertise, and robust talent network. Banks should consider how to align their business strategies with aspiring sustainability commitments to create synergies, so that they can fulfil the clients' and their own sustainability commitments. In this context, here are some key roles banks can undertake:

- 1. Financing Renewable Energy Projects:** Banks can provide financing for renewable energy projects, including those that generate RECs. They can offer loans, credit facilities, project finance solutions, and engage potential direct investors to support the development, construction, and operation of renewable energy projects. This financial support helps facilitate the generation of RECs by enabling the implementation of renewable energy technologies.
- 2. Issuing and Managing RECs:** Banks can issue and manage RECs on behalf of renewable energy project developers or energy suppliers. Banks can facilitate the creation, registration, marketing, tracking, retirement, and reporting of RECs to ensure transparency and accuracy in the market. Banks should ensure the integrity and data lineage of the RECs for issuance, so that the trust in the RECs are established from the point of origination.
- 3. Trading RECs:** Banks can act as intermediaries in REC trading. They can facilitate the buying and selling of RECs between renewable energy generators and energy consumers, or between different market participants. While renewable energy generators can sell the RECs for monetary returns, REC buyers such as corporations or utilities can purchase them to meet their renewable energy targets. A critical advantage for banks is their close relationship with corporate clients who can potentially enter a power purchase agreement (PPA) or a bulk purchase agreement with renewable energy generators. Banks can further advance the brokerage service by establishing platforms or marketplaces where REC buyers and sellers can connect and conduct transactions with the bank's secure infrastructure, technology, and expertise necessary for efficient REC trading, ensuring transparency, liquidity, and market integrity. Blockchain technology, for example, can be leveraged to preserve strong-tamper evident data lineage, ensure adequate and effective traceability from sources, and allow multi-party workflows throughout the lifecycle of RECs. Additional services banks could provide include secure payment on the platform and escrow account services, where funds are held until both parties have fulfilled their obligations under the transaction.
- 4. Risk Management and Hedging:** Banks can help manage risks associated with renewable energy projects and REC transactions. They can provide financial instruments and risk management products such as hedging options, hedging strategies, or insurance products to mitigate risks related to price fluctuations, regulatory changes, or other uncertainties in the REC market. These services can provide stability and certainty to renewable energy generators and buyers in their REC-related activities.

- 5. Advisory Services:** Banks can offer advisory services to their clients, including renewable energy project developers, investors, or energy consumers, regarding tax structuring, project valuation, REC markets and related opportunities. They can provide insights into market dynamics, policy frameworks, and the complex regulatory landscape for renewable energy and carbon markets, helping clients make informed decisions on investment opportunities and risk management.

Last but not least, banks can offer services through their constant Sustainable Finance and ESG Integration. As banks are increasingly focusing on sustainable finance and integrating ESG considerations into their operations, they can further incorporate RECs and renewable energy investments into clients' and their portfolios, offer green finance options, and align their lending practices with larger renewable energy and climate goals.

The Deloitte Southeast Asia Blockchain Lab featured its solution – Metaverse Marketplace for RECs – at the Singapore FinTech Festival in early November 2022. At the heart of the new ESG FinTech Zone, Deloitte harnessed Metaverse technology to immerse REC Issuers, Sellers, and Buyers in the strong-tamper evident data lineage enabled by Blockchain. Adequate and effective traceability is established from the source where events such as outages, maintenance, and inspection are recorded and made available to the viewers with live readings from solar panel inverters and meters. The solution also incorporates the essential multi-party workflows for the subsequent lifecycle events of RECs, so that traceability is further expanded to activities such as the transfer of REC ownership and retirement of RECs. By doing so, we can fight against greenwashing and show back impact on sustainability within the 3D Digital-Twin. 

## FROM THE DESK OF THE SECRETARY GENERAL

Time seems to have flown by very quickly. We are now past the first quarter of the year 2023. It is the time of the year when we are in preparation for much eagerly anticipated capstone event in the calendar of the ASEAN Bankers Association (ABA) – the Council Meeting, and including the much sought after Conference for this year.


In this coming event, it is with great pleasure to note that the Lao Bankers' Association (LBA) will be hosting the 23rd ASEAN Banking Conference and 51st ASEAN Banking Council Meeting in Lao PDR. As depicted in the front page of this Newsletter, this event will be held in Vientiane Capital the capital city of Lao PDR from 6th to 8th December 2023. It is also affectionately known and spoken as Viangchan. The city is filled with relaxed atmosphere and tree-lined boulevards as well as French colonial architecture.

Following the pursuance of the 2015 ASEAN Economic Community (AEC) goals, the vision were updated through the Masterplan on ASEAN Connectivity 2025. The vision here is "to achieve a seamlessly and comprehensively connected and integrated ASEAN that will promote competitiveness, inclusiveness and a greater sense of Community". Where one of its 5 pillars is Digital Innovation. To support this, this year's Conference will continue to focus on the developments of digital banking and transformation, including sustainability.

One of the significant milestones this year, is the privileged to participate in person together with our host, PERBANAS in the dialogue with ASEAN Central Bank Governors and Financial Institutions CEOs on 30 Mar 2023 at Nusa Dua

Convention Centre, Bali, Indonesia. This has become another prominent and distinguished platform for our dialogue with our key stakeholders, the ASEAN Central Bank Governors. Besides our Chairperson, Madame Daw Khin Saw Oo other Chairmen/CEOs from ASEAN indigenous Financial Institutions were present for the dialogue.

Since the beginning of the year, we have taken several follow-up actions from the 50th ASEAN Banking Council Meeting held in person in Labuan Bajo, Flores, NTT, Indonesia in December 2022. The rolling out of Workshops on Mojaloop, an Instant Payment System (IPS) for countries in ASEAN that could potentially complement and support the multilateral payment connectivity, beginning with Lao PDR. The other being the formalisation and the publication of the ASEAN Interoperable Data Framework (IDF) arising from collaborative efforts of the Taskforce from all the National Banking Associations. This truly reflects how as we work together as ONE Vision and ONE Identity and ONE Community, we can achieve greater heights for the benefit of all in ASEAN.

I am enthusiastic about the coming Banking Conference and Council Meeting which I believe all of our members from each of the National Bank Associations are eager to participate and collaborate to make further advancement on our AEC goals. Our host, Lao Bankers' Association (LBA) is pulling out all the stops to make it a successful, exciting, and forward-looking conference and meeting. 

**Mr Paul C G Gwee**

# IN FOCUS: UNLOCKING ASEAN TAXONOMY FOR SUSTAINABLE FINANCE VERSION 2

Source: ASEAN Secretariat website



## ASEAN Taxonomy for Sustainable Finance Version 2

The ASEAN Taxonomy for Sustainable Finance Version 2, expands the frameworks laid by Version 1, provides a complete foundation framework to assess activities, and considers social aspects as part of its Essential Criteria in its assessment. The Version 2 is also the global first for regional taxonomy that recognises financing for energy transition and include efforts to decommission coal-fired power plants.

### ASEAN Taxonomy Concept and Elements

The ASEAN Taxonomy was created to achieve four **Environmental Objectives** (EOs), namely: (EO1) Climate Change Mitigation; (EO2) Climate Change Adaptation; (EO3) Protection of Healthy Ecosystems and Biodiversity; and (EO4) Resource Resilience and the Transition to a Circular Economy. Any activity must demonstrate its contribution to one of the EOs to be classified under ASEAN Taxonomy. Specifically for activities intended to contribute to EO4, activities should also be aligned with priorities, goals, and principles in the Framework for Circular Economy for the ASEAN Economic Community.

Additionally, any activity must also fulfil the minimum requirements of three **Essential Criteria** (EC), which are: (EC1) Do No Significant Harm to any other EO; (EC2) Remedial Measures to Transition to ensure that

any actual or potential significant harm is removed or rendered insignificant; and (EC3) Social Aspects such as social conditions which could potentially be harmed by an Activity. The three key Social Aspects under the taxonomy are (1) Promotion and Protection of Human Rights, (2) Prevention of Forced Labour and Protection of Children's Rights, and (3) Impact on People living close to investments.

### Assessment Approaches

ASEAN Taxonomy allows users to choose between two approaches below to assess activities:

- i **Foundation Framework (FF)** uses a principle-based qualitative assessment of Activities, assisted by guiding questions, provided in the taxonomy.
- ii **Plus Standard (PS)** uses quantitative, qualitative, and nature of activity method




guided by Technical Screening Criteria (TSC). The assessment will classify Activities into three Tiers, which represent the green policies of different AMS and consider the current state of technology and development across ASEAN.

The ASEAN Taxonomy version 2 provides TSC for electricity, gas, steam, and air conditioning supply sector as set out in the Annex 1 of the taxonomy. Nonetheless, Annex 1 is not exhaustive and the TSC will be expanded with new Activities over time.

Continued from page 8

## Classification System

The FF and PS use three color-coded classification systems, and the different colors represent different levels of contribution to an EO by an activity as follow:

- Green**  Activity is making a substantial contribution to the EO.
- Amber**  Activity represents a progressive movement on the path to a more sustainable ASEAN. For Activity assessed using PS, it can be further classified to lower transitional Tiers (2 or 3) for some period to encourage continued progression toward a more sustainable practice. Activity which causes or may cause significant harm but has a realistic plan to remediate the potential harm will also be classified in Amber code.
- Red**  Activity is not aligned to any of the EOs or causing significant harm to any of the EOs

## Benefit for Business

The Taxonomy, among others, will:

- Provide investors a more reliable means of measuring the sustainability of their investment within the region and prevent green-washing investment.
- Shifting investments to more sustainable activities and renewable energy, as the current inclusion of coal in the red category makes it challenging for businesses to seek financing.
- Enable fair and wide-spread access for business of all sizes in assessing their business activities. The use of qualitative data in FF enables companies or MSMEs, which are in their early journey to sustainability, to also benefit from the taxonomy. 


# ASEAN Taxonomy for Sustainable Finance VERSION 2

ASEAN Taxonomy Board (ATB) released the ASEAN Taxonomy for Sustainable Finance Version 2 on 27 March 2023. The Taxonomy Version 2 is built on the framework laid by the version 1, equips AMS with use cases, decision tree, and more detailed guidance, and considers social aspects in its assessment.

## OBJECTIVES AND CRITERIAS


Any activity must demonstrate its contribution to one of the following Environmental Objectives (EOs) and must fulfill the following three Essential Criterias (ECs) to be classified under ASEAN Taxonomy:


-  **ENVIRONMENTAL OBJECTIVES**
1. Climate Change Mitigation
  2. Climate Change Adaptation
  3. Protection of Healthy Ecosystems and Biodiversity
  4. Resource Resilience and the Transition to a Circular Economy

-  **ESSENTIAL CRITERIAS**
1. Do No Significant Harm
  2. Remedial Measures to Transition
  3. Social Aspects:
    - Promotion and Protection of Human Rights
    - Prevention of Forced Labour and Protection of Children's Rights
    - Impact on People living close to investments

## ASSESSMENT APPROACHES


ASEAN Taxonomy allows users to choose between one of following two approaches to assess Activities:

-  **FOUNDATION FRAMEWORK**
- Principle-based qualitative assessment of Activities, assisted by guiding questions, provided in the taxonomy.

-  **PLUS STANDARD**
- Combination of quantitative, qualitative, and nature of activity assessment method guided by Technical Screening Criteria (TSC).

## CLASSIFICATION

Foundational Framework and Plus Standard use traffic light color-coded classification systems and different color represent different levels of contribution to an EO by an activity

- 
- Red signifies activity is not aligned to any of the EOs or causing significant harm to any of the EOs.
  - Amber marks activity has a progressive movement on the path to a more sustainable ASEAN.
  - Green means activity is making a substantial contribution to the EO.



## CALENDAR OF EVENTS

PROGRAMMES	DATE	VENUE	HOST/ORGANISER/SUPPORTING ORGANISATION
ASEAN Data Interoperable Framework – workshop & Taskforce Meeting	February – September 2023	Virtual via Teams	The Association of Banks in Singapore – (Chair of COFIT – ABS) and ASEAN Bankers Association (ABA)
ASEAN IRR Virtual Study Tour 2023	6 June 2023	Virtual – Zoom Meeting	The Association of Banks in Malaysia– (Chair of IRR – ABM), ASEAN Secretariat (ASEC) and ASEAN Bankers Association (ABA)
23rd ASEAN Banking Conference and 51st ASEAN Banking Council Meeting	6 - 8 December – 2023	Vientiane Capital, Lao PDR	Lao Bankers' Association (LBA) and ASEAN Bankers Association

## UPDATE FROM NATIONAL BANKING ASSOCIATION



**PRESIDENT**  
**BANKERS ASSOCIATION OF THE PHILIPPINES (BAP)**  
**JOSE TEODORO K LIMCAOCO,**  
**PRESIDENT & CEO,**  
**BANK OF THE PHILIPPINE ISLANDS (BPI)**

TG Limcaoco was appointed President and CEO of Bank of the Philippine Islands on April 22, 2021. He has served as Director and a Member of the Executive Committee since February 2019.

He is Chairman of BPI Wealth – A Trust Corporation, Bank of the Philippine Islands (Europe) Plc., BPI Capital Corporation, BPI/MS Insurance Corporation, and BPI AIA Life Assurance Corporation. He is Vice Chairman of BPI Century Tokyo Lease & Finance Corporation and BPI Century Tokyo Rental Corporation. He is President and Vice Chairman of The Bank of the Philippine Islands Foundation, Inc. He is President of the Bankers Association of the Philippines and Chairman of Philippine Payments Management Inc.

Before coming to BPI, he was the Chief Finance Officer, Chief Risk Officer, and Chief Sustainability Officer of Ayala Corporation, a PSE-listed company. He was also the Chairman of AC Energy International, Inc. (formerly Presage Corporation) and the President and CEO of AC Ventures Holding Corp. He was also a Director of several Ayala companies, including publicly listed Globe Telecom and Integrated Micro-electronics

Inc, and the energy, infrastructure, industrials and healthcare companies of Ayala. He was also a director of the companies that operated G-Cash and Zalora Philippines.

Previously, he served as President of BPI Family Savings Bank from 2010-2015 and President of BPI Capital Corporation from 2007- 2010. He has also served as Officer-in-Charge for Ayala Life Assurance, Inc. and as Director and Chairman of Ayala Plans, Inc.

Mr. Limcaoco joined Ayala Corporation as a Managing Director in 1998. Prior to his appointment as CFO in April 2015, he held various responsibilities including Trustee and Treasurer of Ayala Foundation, Inc., President of myAyala.com, and CFO of Azalea Technology Investments, Inc. He served as the President of the Chamber of Thrift Banks from 2013-2015. He was named as the ING-Finex CFO of the Year in 2018. He has held prior positions with JP Morgan & Co. in Singapore and New York and with BZW Asia.

He is also a Director of Just For Kids, Inc., a family business.

He is a current member of the Management Association of the Philippines, the Financial Executives Institute of the Philippines (FINEX) and the Rotary Club of Makati West (where he is a Past President).

He graduated from Stanford University with a BS Mathematical Sciences degree (Honors Program) in 1984 and from the Wharton School of the University of Pennsylvania with an MBA (Finance and Investment Management) in 1988. ■

## UPDATE FROM ASEAN SECRETARIAT – NEW SECRETARY GENERAL OF ASEAN

Source: ASEAN Secretariat website



His Excellency Dr. Kao Kim Hourn officially took office yesterday as the 15th Secretary-General of ASEAN in January 2023. In a ceremony marking the transfer of office of the Secretary-General of ASEAN, Dr. Kao from Cambodia received the baton of leadership from his predecessor Dato Lim Jock Hoi from Brunei Darussalam. Dr. Kao will serve from 2023 to 2027.

The Minister for Foreign Affairs of the Republic of Indonesia, Retno Marsudi, presided over the ceremony which was witnessed by the Committee of Permanent Representatives to ASEAN, representatives of ASEAN Entities, and the diplomatic community in Jakarta.

In his inaugural speech as Secretary-General, Dr. Kao stressed, "It is important that ASEAN should continue to give key priorities to what I considered as the Six P's: peace, prosperity, planet, people, partnerships, and potentials."

He added, "ASEAN has always been at its very best when it works together collectively in the spirit of unity and solidarity, whether that be among its Member States or with its external partners. I am confident that if we stand united, act collectively and positively, and look after one another in the true spirit of amity and cooperation, there is nothing that ASEAN cannot achieve."

Besides the member states and formal partners of ASEAN, Dato Lim Jock Hoi expressed his gratitude to the ASEAN Secretariat staff in his speech. "At the ASEAN Secretariat,

we were not spared from the challenges in having to transition to a work-from-home arrangement... Despite this, our staff were able to service thousands of virtual meetings in ensuring that the work of ASEAN continues. I applaud their resilience and tenacity, which was further demonstrated when the ASEAN Secretariat physically hosted its first ever ASEAN Leaders' Meeting in April 2021," he remarked.

Emphasising the historical significance of the ceremony, Minister Retno shared, "there is no other choice, but to ensure ASEAN remains relevant to address critical regional and global issues. To this end, a stronger ASEAN Secretariat and enhancing the role of Secretary-General becomes pivotal."

To conclude the handover, Minister Retno presented Dato Lim Jock Hoi and Dr. Kao with tokens of commemoration.

Dr. Kao is the first Cambodian to serve as Secretary-General of ASEAN. He was appointed by the leaders of ASEAN at the 41st ASEAN Summit in November 2022. According to the ASEAN Charter, the Secretary-General of ASEAN serves a non-renewable term of office of five years and selected among nationals of the member states based on alphabetical rotation with due consideration for integrity and capability, among others. ■



## EDITORIAL TEAM

### ABA SECRETARIAT

Mr Paul C G Gwee, Secretary General

### LIAISON OFFICES

#### The Brunei Association of Banks

Junaidi bin Haji Masri, Chairman

Pengiran Aki Ismasufian bin Pengiran Haji Ibrahim, Vice Chairman

Mr Howard Low Boon Keng, Secretary & Treasurer

#### The Association of Banks in Cambodia

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Dato Mohd Hanif Suadi, Vice Chairman

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Ms Anika Faisal, Secretary General

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#### Lao Bankers' Association

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#### The Association of Banks in Malaysia

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Ms Kalpana Sambasivamurthy, Executive Director

#### Myanmar Banks Association

Mdm Daw Khin Saw Oo, Chairperson

Mr Nay Aung, Vice Chairman

Mr Ung Kyaw Myo, Secretary General

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Mr Jose Teodoro K Limcaoco, President

Ms Lynette V Ortiz, First Vice President

Mr Benjamin P Castillo, Managing Director

#### The Association of Banks in Singapore

Mr Wee Ee Cheong, Chairman

Mrs Ong-Ang Ai Boon, Director

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Mr Payong Srivanich, Chairman

Mr. Kobsak Duangdee, Secretary General

#### Vietnam Banks' Association

Mr. Pham Duc An, Chairman

Dr Nguyen Quoc Hung, Secretary General

## LETTERS TO THE EDITOR

As part of our aim to promote regional exchange of ideas and information, ASEAN Banker hopes to open a dialogue on issues of importance to our readers. We invite your comments on the stories presented in these pages and welcome articles of relevance to ASEAN Banking. All letters must be signed and include an address with contact telephone or fax number. Letters may be addressed to Mr Paul C G Gwee, Secretary General of ABA.

For advertisement bookings and correspondence, please contact



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## ABOUT ASEAN BANKERS ASSOCIATION

The ASEAN BANKERS ASSOCIATION was founded in 1976. From the original five members, namely Indonesia, Malaysia, Philippines, Singapore and Thailand, it became six when Negara Brunei Darussalam joined as a member in 1984. In 1995, Vietnam was admitted into ASEAN as the seventh member and in May 1999, Cambodia was admitted as the eighth member. In July 2001, Myanmar was admitted as the ninth member. In 2004, Lao Bankers' Association was admitted as the tenth member thus making the constituent membership of the Association complete.

### TODAY THE MEMBERS ARE:

*The Brunei Association of Banks*

*The Association of Banks in Cambodia*

*Indonesian Banks Association (PERBANAS)*

*Lao Bankers' Association*

*The Association of Banks in Malaysia*

*Myanmar Banks Association*

*Bankers Association of the Philippines*

*The Association of Banks in Singapore*

*The Thai Bankers' Association*

*Vietnam Banks Association*

## OBJECTIVES OF THE ASSOCIATION ARE:

- to raise the profile of ABA and the ASEAN banking community;
- to strengthen the 'voice' of ASEAN in policy advocacy efforts globally or regionally;
- to contribute to the ASEAN Economic Community (AEC), provide private sector support in alignment with AEC's goal;
- to share banking 'know-how', provide education to promote best-in-class banking practices amongst members countries; and
- to promote active collaboration of ASEAN banking institutions, foster friendship and cooperation amongst bankers.

## PRINCIPAL ORGANS OF THE ASSOCIATION

**ASEAN BANKING COUNCIL (ABC).** The Council, being the executive arm of the Association, meets annually to formulate policies and coordinate activities of the Association which are carried out and implemented through the various Committees.

## THE THREE PERMANENT COMMITTEES

which discuss ideas and make recommendations to the Council are:

- Permanent Committee on Cooperation in Finance, Investment, Trade and Technology (COFITT) chaired by The Association of Banks in Singapore.
- Permanent Committee on Banking Education chaired by the Bankers Association of the Philippines.
- Permanent Committee on ASEAN Inter-Regional Relations (IRR) chaired by The Association of Banks in Malaysia.

## ADVERTISEMENTS

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