

2024

ABA NEWSLETTER

July Issue



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About ABA

The Asian Bankers Association (ABA) began when it took the first step toward forging closer regional links when 217 representatives of 139 banks met in Taipei in May 1981 to establish the Asian Bankers Council (later known as ABA) as one of the Product and Service Councils of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI). The countries represented included Australia, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, the Philippines, Singapore, South Korea, the Republic of China (Taiwan) and Thailand.

The Taipei meeting was the largest gathering of bankers with Asian presence to be convened in the region at that time. CACCI sponsored the meeting with the view to exploring banking opportunities in Asia and to enhance the role of bankers in the economic development of the region.

The ABA aims to provide a forum for advancing the cause of the banking and finance industry in the region and promoting regional economic cooperation. Its primary objectives include the following:

- To provide a venue for an exchange of views and information on banking opportunities in the Asia-Pacific region;
- To facilitate the meeting of bankers in the region in an atmosphere of fellowship and friendship;
- To encourage joint activities that would enhance the role of its members in servicing the financial needs of their respective economies and in promoting regional development; and
- To undertake projects that will encourage trade, industrial, and investment cooperation in the Asia-Pacific region.

40th ABA General Meeting and Conference to be held at Grand Hyatt Taipei on November 18-19, 2024



40th ABA
General Meeting and Conference
November 18-19, 2024
Grand Hyatt Taipei, Taiwan

Asian Banks: Transitioning
Towards a Sustainable Future

Online Registration for the 40th ABA General Meeting and Conference
Now Open!

The ABA Conference is designed to provide valuable platform for participants to meet, network and to exchange views with experts on the current trends in banking and financial sector.

This year's conference will address the following topics:

- 1 Technology-Driven Transformation in Banking
- 2 Refocusing on Customers and Society
- 3 Partnering in Achieving Sustainability Goals
- 4 CEO Forum: Great Banking Transition

Important Dates

- Early Bird Registration Closes: August 31, 2024
- Regular Registration Closes: October 31, 2024

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We are pleased to announce the launching of the 40th ABA General Meeting and Conference website!

We encourage you and your colleagues to visit the [Conference Website](#) for relevant details about the Conference (including Daily Program, Registration, Accommodation, and Tours, among others)

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

ABA Secretary-Treasurer Visits KEB-Hana

ABA Secretary-Treasurer Dr. Darson Chiu (rightmost) met with Ms. Jung Ji-Yoon, Senior Manager/RM, Global FI Business Department, KEB - Hana Bank (center) at the bank's Seoul headquarters on July 19.

Accompanied by ABA Deputy-Secretary Mr. Amador Honrado Jr. (leftmost), Dr. Chiu briefed Ms. Jung on the activities of ABA and exchanged views with her on how KEB-Hana Bank may be able to get involved in these activities as platforms for getting to know the Association and its members better. He also invited KEB-Hana Bank to participate in the 40th ABA General Meeting and Conference scheduled to take place on November 18-19, 2024 in Taipei, Taiwan, pointing out that their presence will enable the Bank's representatives not only to exchange views with invited experts on topics of current interest to the region's banking community, but also to meet and network with other ABA members.

The ABA executives were in Seoul to participate in the 48th Joint Conference of ROC-Korea and Korea-Taiwan Business Councils organized by the Chinese International Economic Cooperation Association (CIECA) and the Federation



of Korean Industries (FKI) on July 19, 2024 in Seoul, Korea. CIECA is a Primary Member of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI), the parent organization of ABA.

Training Programs

ABA and Fintelekt host virtual workshop on Cryptocurrency Developments in H1 2024

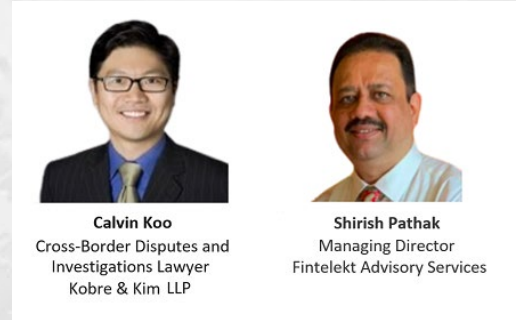
Fintelekt



The Asian Bankers Association (ABA) and Fintelekt Advisory Services, an ABA Knowledge Partner,

jointly organized a 60-minute webinar on Cryptocurrency Developments in H1 2024 on 31 July 2024 at 1:30 pm, Taipei time.

Shirish Pathak, Managing Director, [Fintelekt](#) chatted with Calvin Koo, Crypto Expert and Cross-Border Disputes and Investigations Lawyer, [Kobre & Kim LLP](#) about the major developments and regulatory changes in the world of cryptocurrency during the first half of 2024, including high-profile enforcement actions and penalties on large crypto exchanges. The webinar also offered insights on what to expect



in the coming months in terms of the changing threat landscape as well as regulatory expectations in the region.

Please [register here](#) for the webinar.

ABA and SBI to host Short-Term Visiting Program in Hyderabad



The Asian Bankers Association (ABA) invites members and friends to participate in the Short-Term Visiting Program to be hosted by State Bank of India (SBI) at the SBI Staff College in Hyderabad on August 20 – 24, 2024.

The five-day course will provide the participants the opportunity to the following,

1. Learn the latest trends and developments in AML, KYC, Treasury, Financial Inclusion, Risks management and other critical banking operations,
2. Understand the SME Lending process implemented by SBI,
3. Interact with Professors expert in the field,
4. Observe SBI's branch operations, and
5. Learn the history and experience the culture of Hyderabad, home to some of India's most iconic buildings.

The Program

Day 1 - Tuesday, August 20

Airport pick-up

7:30PM Gala Dinner at ITC Grand Kakatiya Hotel

Day 2 - Wednesday, August 21

8:00am	Breakfast
9:00am	Inauguration
9:30am	Global Market/Treasury
10:30am	Social Media & Data Analytics
11:30am	Tea/Coffee Break
11:45am	Financial Inclusion
12:45pm	Lunch Break
1:45pm	Risk Management
3:15pm	Tea/Coffee Break
3:30pm	New Business Initiative-Digital Banking-Connecting with Customers
7:00pm	Cultural evening followed by Dinner

Day 3 - Thursday, August 22

8:00am	Breakfast
9:30am	KYC/AML/CFT/Money Laundering/ FATCA -Compliance & Challenges
10:30am	Agri Business
11:30am	Tea/Coffee Break
11:45am	SME-MSME Lending
12:45pm	Lunch Break
2:00pm	Visit to Branch
5:30pm	Light & Sound show at Golconda Fort
7:30pm	Dinner

Training Programs

Day 4 - Friday, August 23
9:00am - 6:30pm City Tour

Day 5 - Saturday, August 24
Airport drop to depart from Hyderabad
The training program is priced

at US1,300 per participant, which includes accommodation, meals, teaching materials, transportation within the program activities and airport transfer. Participants shall cover their airfare and

miscellaneous expenses.

Registration deadline is August 9. Interested parties may register via [Google Form](#). Please contact aba@aba.org.tw should you have any questions.

Group Treasurers Innovation Forum in Singapore August 14-15, 2024



The Asian Bankers Association (ABA) would like to invite members and colleagues to participate in the Group Treasurers Innovation Forum to be held on 14-15 August 2024 in the Aloft Singapore Novena, Singapore.

Organized by [Trueventus](#), the two-day event aims to provide the participants the knowledge and skills to improve their treasury operations by elevating treasury technology adoption, mainstreaming the usage of APIs for payments and reporting to simplify transactions and processes, leveraging Cloud (SaaS) solutions for better time and cost savings, perfecting AI use cases for improved cash forecasting and fraud prevention and taking advantage of ML algorithms to predict and react to geopolitical

& economic risks.

Distinguished speakers from different industries and world-class companies, including banks and major multinational corporations, will present case studies and share experiences in the latest technologies facilitating treasury operations.

For more details about the Forum, please download the informational brochure [HERE](#) and write to farhana@trueventus.com.

Furthermore, participating ABA delegates will benefit from a 10% discount from the listed price shown in the application form included in the brochure.

About Trueventus

Trueventus is a Kuala Lumpur based organization that aims to transform businesses through an established channel in the professional meetings, incentives, conferences, exhibitions industry. Its events are normally held in major capitals of South East Asia, depending on the targeted audience. Its professional events emphasize distinctive characteristics featuring luminaries of each targeted industry.



New ABA Members

Azer-Turk Bank Joins as ABA Regular Member



The ABA welcomes its newest Regular Member – Azer-Turk Bank.

One of the priority directions for the development of its business that Azer-Turk Bank (ATB) has chosen is the Asian region. This choice is not accidental but driven by the desire to establish new partnerships in this area and geographically balance its business. Moreover, located at the crossroads of Europe and Asia, the territory of Azerbaijan serves as a gateway between these continents and has historically been a part of the Silk Road, which remains one of the most economically significant logistics routes in the world today. It is thanks to these prospects that the Bank has outlined a number of future initiatives, one of which is membership in the Asian Bankers Association. ATB believes that this step will broaden its horizons of opportunities and help

to reach a new level of cooperation.

The history of ATB dates back to 1995, when shareholders from the two fraternal countries of Azerbaijan and Turkey established this financial institution. Today, it is one of the two state-owned banks in the country, which gives it a special status. By successfully implementing modern banking technologies, ATB finances the real sector of the economy and provides efficient services to the population. The Bank is deliberately supporting the implementation of a major state program for the support of small and medium-sized businesses. ATB is also actively involved in various socio-economic projects. For example, it has introduced cashless payment systems for public transportation in the regions of the country. This project has received widespread recognition and has improved the lives of tens of thousands of people in Azerbaijan.

The Bank's strategy is focused on becoming the

New ABA Members

most innovative institution, capable of quickly and effectively identifying customer needs and offering targeted products and services. As a result, in 2023 the Bank doubled its assets, approaching the milestone of 1 billion manats (about 600 million USD). Over the past two years, the number of corporates served by the bank has doubled, and the total customer base has increased by 117,000 new accounts. To provide high-quality service to the population, six new digital branches have been opened. In just the past year, the loan portfolio has increased by 141%, and the level of NPL for 2023 has become one of the lowest in the country – 3%.

Thanks to innovative approaches and revolutionary solutions, the Bank is setting the tone in the market for mobile and internet banking. Today, 98% of customer transactions are conducted online, and the network of service branches can be confidently associated with a state-of-the-art concept. Having its own processing system allows ATB to issue bank cards of any payment systems in the shortest time and perform card transactions both within the banking system and abroad.

ATB's strategy places special emphasis on implementing ESG (Environmental, Social, and Governance) policies. It is expected that by the end of 2024, the Bank will

meet all ESG requirements established for financial institutions. New products are being successfully developed (issuance of digital cards to reduce plastic waste), progressive criteria for assessing corporate clients and their activities have been introduced, and a modernized system for analyzing projects and their environmental impact is in place. The implementation of ESG goals is regularly discussed at the Bank's Board meetings.

In parallel, ATB is increasing its international presence by strengthening cooperation with global financial institutions. In the past year alone, the Bank has opened about 60 new accounts with various foreign banks around the world. Further expansion of the correspondent network is planned to improve the provision of optimal tariffs and payment processing times for ATB clients, expand the range of available resources for trade operations, and achieve more effective process management.

As seen from the above, supported by its shareholders and confident in the correctness of its innovative development path, Azer-Turk Bank's management looks optimistically towards the future. The Bank is determined and open to new opportunities, aiming to continue playing a significant role in the development of the country's economy and banking system, as well as in stimulating the business environment in Azerbaijan.

LexisNexis Risk Solution Joins as Associate Member



LexisNexis

The Asian Bankers Association (ABA) welcomes LexisNexis Risk Solution as

its new Associate Member.

LexisNexis® Risk Solutions provides customers with innovative technologies, information-based analytics, decisioning tools and data management services that help them solve problems, make better decisions, stay compliant, reduce risk and improve operations. Headquartered in metro-Atlanta, Georgia it operates within the Risk market segment of RELX, a global provider of information-based analytics and decision tools for professional and business customers.

The organization serves a variety of sectors including:

- Financial Services
- Collections and Payments
- Insurance

- Government
- Healthcare
- Aviation
- Chemical and commodities
- Human Resources
- Tax

The organization's deep industry expertise is combined with vast data resources and advanced analytics to help customers find the answers they need. It helps detect and prevent online fraud and money laundering and deliver actionable insights to insurance companies and healthcare networks. It provides digital tools that help airlines, and tax professionals improve their operations. It empowers organizations to create purposeful workplaces, and it is the trusted source of market intelligence for the world of chemicals, energy and fertilizers.

ABA Admits Maldives Finance and Leasing Company Pvt Ltd. as Associate Member



MALDIVES FINANCE LEASING COMPANY PVT. LTD.

One additional new member to the Asian Bankers Association (ABA) is Maldives Finance and Leasing Company Pvt Ltd (MFLC).

MFLC is a private entity structured as a financial institute, wholly-owned locally and duly operating under a license from and governed by the central bank, Maldives Monetary Authority (MMA)

MFLC commenced operations in June 2002.

Establishing a formal leasing industry in the Maldives being an initiative of the International Finance Corporation (IFC) and the Maldives Monetary Authority (MMA), with the primary objective being to diversify the Maldivian financial sector and to instill healthy competition amongst its players.

With over two decades of providing innovative lease and finance solutions to its customers, MFLC is established as one of the leading providers of customer-centric financial solutions via an array of customised lease and loan products.

Member Bank Personalities

Vietcombank appoints new chairman



Nguyen Thanh Tung, general director of Vietcombank, one of the four largest state-controlled banks in Vietnam, was appointed chairman for the 2023-2028 term on

a Vietcombank transaction office in mid-2013.

Tung later served as director of the Tay Ho branch, director of the corporate customer department at the head office, and general director in charge of the wholesale division and director of the corporate customer department at the head office.

In April 2019, he became Vietcombank deputy general director in charge of the wholesale sector and deputy general director in charge of the executive board in August 2021.

Tung, 50, has a bachelor's degree in foreign trade from the Foreign Trade University, a bachelor's degree in English from the Foreign Language Education University, and a master's degree in economics from Paris Dauphine University.

Also on July 26, Vietcombank promoted Deputy General Director Le Quang Vinh to the position of General Director, replacing Tung.

The new general director has a master's degree in economics from University of New South Wales, and a bachelor's degree in economics from Vietnam's National Economics University. He was named deputy general director of Vietcombank in late 2017.

The Investor

July 26, after 27 years with the creditor.

Since the beginning of 2024, the position had been vacant after former chairman Pham Quang Dung was appointed Deputy Governor of the State Bank of Vietnam.

Before becoming Vietcombank chairman, Tung had been a board member cum general director since early 2023.

He started working at Vietcombank in 1997 as an officer of the international credit department at the Vietcombank head office. Nearly four years later, he became secretary of the executive board and secretary of the board of directors at the bank's head office.

At the end of 2004, Tung became deputy chief of office while remaining secretary of the board of directors. He was appointed chief of office in early 2008 and deputy director of

Regional News Updates

Philippines, four Asian countries to link instant payment systems



the live implementation of cross-border payments connectivity globally.

The BSP, the Bank for International Settlements (BIS) and four other Asian central banks will now work on the next stage of connecting their instant payment systems (IPS) seamlessly.

“Phase four will see the Central Bank of Malaysia, the BSP, the Monetary Authority of Singapore, the Bank of Thailand and domestic IPS operators – who worked together in phase three – joined by the Reserve Bank of India, expanding the potential user base to India’s Unified Payments Interface (UPI), the world’s largest IPS,” it said.

Bank of Indonesia will continue to be a special observer to the project. The Indonesian central bank took part in phase three and will continue in this capacity to follow the project in the next stage of its development.

The Bangko Sentral ng Pilipinas (BSP) and its global partners have completed the blueprint for the third phase of its Nexus Project and is now preparing for the final phase, which includes

To facilitate live implementation, the central banks and IPS operators have agreed to establish the Nexus Scheme Organization (NSO). The NSO will be responsible for managing Nexus.

“The NSO will be wholly owned by the central banks and/or IPS in participating countries, depending on the specific domestic structures,” it said.

BSP Governor Eli Remolona Jr. said the central bank would continue to work with the Philippine payments industry, the BIS and other interested countries in the live implementation of Project Nexus.

“Empowered by a shared vision of efficient and reliable cross-border payments, the collaboration between the BIS and ASEAN central banks has been rather effective, and I’d like this to continue,” Remolona said.

“Central banks have always played a role in payments as a public good. With Nexus, this role will be extended to cross-border payments, maximizing the network effects,” Remolona said.

Nexus is designed to standardize the way domestic IPS connect to one another. The IPS operator only needs to make one connection to Nexus. This single connection would enable the IPS to reach all other countries in the network.

The BIS will play an advisory role as Project Nexus sets up an operational scheme and opens to potential new

Regional News Updates

participants across the globe.

It will also facilitate cooperation among central banks and IPS operators of India, Malaysia, the Philippines, Singapore and Thailand as they work towards live implementation.

BIS general manager Agustin Carstens said the Nexus Project could connect a market of 1.7 billion people

globally, providing them a means to do instant payments in a faster and cheaper way.

“This is the first BIS Innovation Hub project in which central banks are moving towards a live phase together with instant payment providers,” he said.

“When implemented, it will greatly enhance cross-border payments

in line with both the G20 cross-border payments program and our mission to develop public goods in the technology space to support central banks and improve the functioning of the financial system,” he added.

Phil Star

Aid to Maldives intact, outlay for Bhutan highest — a look at countries that get India's assistance



Union Finance Minister Nirmala Sitharaman showcases a red pouch carrying the Budget documents, outside the Finance Ministry in North Block before leaving for the Parliament where she will table the Union Budget 2024-25, in New Delhi, India, on Tuesday, July 23, 2024. (Hindustan Times)

In line with India's 'Neighbourhood First' policy, the union government granted the largest share of aid to Bhutan. The Himalayan nation has been allotted ₹2,068 crore in the financial year 2024-25. However, ₹2400 crore was allotted for central sector schemes in Bhutan last year (FY 2023-24).

Bhutan is not the only neighbouring country to witness a decrease from last year's announcement. Bangladesh has been

allotted ₹120 crore in the Union Budget FY 2024-2025, a drop from ₹200 crore in FY 2023-2024. Bangladesh is currently witnessing deadly unrest over a government job quota.

The aid for Mauritius also dropped from ₹460 crore in FY 2023-24 to ₹370 crore in FY 2024-2025. The budget for Myanmar declined from ₹400 crore to ₹250 this year. The budget for Myanmar dipped from ₹400 crore to ₹250 in 2024.

Meanwhile, the allocation for Maldives remained unchanged as compared to last year. This year, the Indian government allotted ₹400 crore to the Maldives for central sector schemes/projects.

The diplomatic relations between Maldives and India nosedived in early January this year. A row between the two countries erupted after a few Maldivian MPs interpreted Prime Minister Narendra Modi's visit to Lakshadweep as a move to sideline Maldives as a tourist destination.

The controversy occurred soon after Mohamed Muizzu took charge as the Maldives' President. Muizzu, who is believed to be close to China, had requested India withdraw its troops stationed in the Maldives – the move which further hit diplomatic ties between India and Maldives.

Mint

Thailand and Japan renew bilateral swap agreement

Thailand and Japan's central banks have agreed to renew their existing bilateral swap agreement (BSA) on July 23.

The size of the BSA remains unchanged at a maximum of \$3b or its equivalent in Japanese yen.

The BSA is a two-way arrangement that enables both authorities to swap their local currencies in exchange for the US dollar.

The arrangement also enables Thailand to swap the Thai Baht against the Japanese yen, the Bank of Thailand (BOT) said in a statement posted on its website.

Asian Banking & Finance



Regional News Updates

UOB hosts Johor Menteri Besar to discuss Johor-Singapore SEZ opportunities with regional business leaders

UOB hosted Johor Menteri Besar Yang Amat Berhormat Dato' Onn Hafiz bin Ghazi at its Singapore headquarters in UOB Plaza on July 1, where he held discussions with UOB senior management on the new Johor-Singapore Special Economic Zone (SEZ). The Johor Menteri Besar and his delegation also held a roundtable discussion with UOB and regional business leaders.

His visit was part of UOB's efforts to strengthen collaboration initiatives under the planned SEZ, which aims to boost cross-border economic connectivity between Singapore and Malaysia. The SEZ was announced in January 2024 by government leaders from Singapore and Malaysia.

Mr Wee Ee Cheong, UOB Deputy Chairman said, "The Johor-Singapore Special Economic Zone will benefit businesses across multiple sectors in Singapore and Malaysia, creating opportunities for the entire supply chain and boosting economic connections between both countries. UOB has a proven track record in helping our clients understand the local landscape when entering new markets as well as in linking them with the right partners. We also help channel foreign direct investments to support local enterprises in creating inclusive and sustainable businesses. With UOB's extensive regional network, enhanced platform capabilities and sector expertise, we are well-positioned to support business growth in Singapore and Malaysia, and across the region."

Ms. Ng Wei Wei, CEO, UOB Malaysia said, "The Johor-Singapore Special Economic Zone has potential to drive economic growth, create employment and improve the lives of the people across the Causeway. Having operated in Malaysia for more than 70 years, UOB Malaysia remains steadfast in supporting the businesses and consumers in the country. Leveraging off UOB Group's strong regional connectivity, I am confident that we are able to contribute meaningfully to the development of the SEZ. We will continue to collaborate with the Johor Government and key stakeholders to drive investment and trade into the country."

UOB also facilitated a roundtable discussion between the Johor delegation and representatives from large corporations



UOB Deputy Chairman and Chief Executive Officer Mr Wee Ee Cheong (second from right) hosted Johor Menteri Besar Yang Amat Berhormat Dato' Onn Hafiz bin Ghazi (second from left) at UOB Plaza, Singapore, accompanied by Malaysia's High Commissioner to Singapore, His Excellency Dato' Dr Azfar Mohamad Mustafar and Ms Ng Wei Wei, Chief Executive Officer, UOB Malaysia.

and various business organisations such as the Singapore Business Federation, Singapore Manufacturing Federation, Singaporean-German Chamber of Industry and Commerce, China Enterprises Association (Singapore), the Korean Chamber of Commerce in Singapore and Japan External Trade Organisation. During the roundtable discussion, the Johor delegation presented on the strategies, priority sectors and implementation plans for the SEZ.

UOB has been operating in Malaysia since 1951 and has 55 branches across the whole country, including seven in Johor. In the last two years alone, UOB's Foreign Direct Investment Advisory unit has facilitated more than 20 companies expanding into Johor.

In March 2024, UOB Malaysia and UOB China also held a roundtable dialogue for Dato' Onn in Shenzhen, one of China's SEZs, with Chinese business and public sector leaders to facilitate more foreign direct investments into the Malaysian state. Shortly after this meeting, at least three companies from China have made investment commitments into Johor amounting to about S\$550 million.

UOB

Indonesia and South Korea to enhance cross-border payments

Indonesia and South Korea have inked a memorandum of understanding (MOU) for closer cooperation in pursuing cross-border payment connectivity.

Bank Indonesia (BI) governor Perry Warjiyo and Bank of Korea (BOK) governor Chang Yong signed the MOU in Penang, Malaysia on 15 July, with the goal of establishing a framework to facilitate cross-border payment connectivity between the two countries.

BI and BOK expects that the MOU will support cross-border transactions between the two countries and promote the digital economy and finance in Indonesia and South Korea.

It is also expected to benefit their tourism sectors.

"The MOU, a testament to the ongoing efforts of BI and the BoK, is expected to create cheaper, faster, more inclusive, and more transparent cross-

border payments between Indonesia and South Korea," the two central banks said in a joint statement published on their websites.

"More importantly, it is set to play a pivotal role in promoting the digital economy and finance in both countries, marking a significant step towards a more interconnected and efficient financial landscape," they added.

Asian Banking and Finance

G20 Finance Meeting Kicks Off in Brazil



Finance ministers and central bank governors from the G20 economies were set to begin a meeting in Rio de Janeiro on July 25 to discuss a broad range of topics.

One key theme is expected to be international politics, especially the prolonged invasion of Ukraine by Russia. The economic impact of different national financial policies is also likely to be taken up.

The financial leaders were also expected to exchange opinions on the future introduction of international taxation rules with giant global firms in mind.

Foreign exchange would be another key topic given

that the Japanese yen has been suffering prolonged weakness.

The Japanese government and central bank are believed to have intervened in the currency market this month.

Japanese Finance Minister Suzuki Shunichi was expected to attend, and Japan apparently hopes to explain that it intends to take appropriate measures against excessive yen fluctuation.

Financial leaders from the G7 met ahead of the larger meeting.

They reportedly discussed issues agreed on during the G7 summit in June, including establishing a framework to support Ukraine with investment gains from frozen Russian assets.

They also reportedly talked about how to handle Chinese overproduction.

NHK

Climate Economy and Sustainable Finance Summit Held at Istanbul Finance Center

Under the initiative of Turkish daily newspaper Dünya Gazetesi, the "Climate Economy and Sustainable Finance Summit" took place at the Istanbul Finance Center. Notable attendees included Vice President Cevdet Yılmaz, Minister of Treasury and Finance Mehmet Şimşek, Investment Office President A. Burak Dağlıoğlu, and Central Bank of the Republic of Türkiye (TCMB) Governor Fatih Karahan.

The summit brought together leaders, executives, and business representatives from Türkiye's foremost economic and financial institutions. Key discussions focused on Türkiye's sustainable finance roadmap and its alignment with international standards. Additionally, the summit addressed topics such as environmental and social risk management in sustainable banking, as well as innovative approaches and practices in sustainable finance models.

In his opening remarks, A. Burak Dağlıoğlu highlighted Türkiye's pivotal role in sustainability, stating, "Türkiye stands as a significant player in sustainability, emerging among the most prepared countries for new competitiveness in the green economy." Dağlıoğlu emphasized how, under President Erdoğan's leadership, Türkiye has attracted FDI inflows exceeding USD 260 billion over the past twenty years, with 80,000 international companies operating within the country.

"Our focus is on setting these companies up for a sustainable future through energy efficiency, water conservation, and modernized production," added Dağlıoğlu. "We also support technology entrepreneurship, recognizing that small and flexible startups will drive the green transformation. Türkiye's climate initiatives have positioned us as a key partner on the global stage, with over 22 percent of our projects now climate related. Our goal is to lead in green investments and sustainability, contributing to a balanced and just global economy," Dağlıoğlu concluded.



Turkish Vice President Cevdet Yılmaz

Vice President Cevdet Yılmaz, in his speech, emphasized the crucial importance of sustainable finance and the climate economy for Türkiye's future. He noted, "Economic development is inherently linked with environmental sustainability. Our goal is to achieve net-zero emissions by 2053, transitioning to a low-carbon economy. This vision aligns with our broader objectives of social justice and economic growth, ensuring a balanced approach between today's needs and those of future generations."

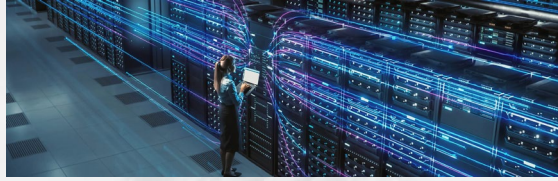
Yılmaz further stated, "We recognize the role of advanced economies in providing technology transfer and financial support to address climate challenges. Sustainable finance, such as green bonds, plays a major role in funding clean energy, resource-efficient technologies, and biodiversity protection. Türkiye's commitment to sustainable development is reflected in our policy frameworks, such as the Green Deal Action Plan and Sustainable Banking Strategy, aimed at fostering economic resilience and social welfare."

The summit underscored Türkiye's dedication to leading in sustainable finance and climate economy, paving the way for a resilient and environmentally conscious future.

Invest in Türkiye

Investing at the Intersection of AI and the Energy Transition

Before [generative AI](#) became a focal point for most companies and investors, the clean energy transition was one of the most compelling and complex business opportunities in global markets. Now, the convergence of these transformative trends has posed a conundrum: On one hand, the massive energy requirements of AI data centers will cause a surge in power demand, adding to existing strains on the power grid; on the other hand, AI-driven solutions could potentially help to speed the energy transition.



As generative AI and the clean energy transition move toward an inflection point, Morgan Stanley's 2024 Sustainable Finance Summit gathered corporate executives, sustainability leaders and institutional investors to discuss how capital markets, governments and technology can address these critical issues. [Lisa Shalett](#), Chief Investment Officer, Wealth Management at Morgan Stanley, posed one version of a key question that was voiced repeatedly at the summit: "How are we going to digitize at the rate and pace that everyone thinks we should, without fundamentally upgrading the grid and power generation capacity around the world?"

To meet the ever-growing need for energy in a sustainable way in the coming years, there are three important areas to consider:

1. Continuing to advance clean energy goals without compromising access to power
2. Investing in sustainable innovations
3. Growing and evolving approaches to sustainable finance

1. Bridges to Renewable Energy and Solving Grid Reliability

Generative AI's power demands could skyrocket 70% annually, and by 2027, it may use as much energy as all of Spain needed in 2022, according to [Morgan Stanley Research](#). In addition to AI, the rise of electric vehicles and the world's standard electricity needs, such as heating and cooling, are set to heavily strain global power grids.

With proliferating energy demand, and the variable nature of renewables such as wind and solar, companies and investors are monitoring what mix of energy solutions may be required to fuel the world's power needs. "There are debates about the messiness of the energy transition," said Stephen Byrd, Morgan Stanley's Global Head of Sustainability and Clean Tech Research. "For AI companies, reducing the time needed to get power is the most important commodity. And while most data centers will be clean-energy powered, not all will."

Summit panelists shared the following trends related to the need for more green and consistent power:

- **Bridging "Dirty" and "Clean" Energy:** Natural gas may reduce dependence on more polluting fossil fuels while filling gaps in supply left by wind and solar power, in order to power consistent electricity. Using natural gas may be necessary for the next 30 years or more, some estimated.
- **Solving for Peak Demand Constraints:** A common problem worldwide is that during peak hours, power grids lack enough energy to meet

demand. Companies and investors are assessing AI tools that could help utilities forecast energy spikes to adjust their distribution strategies, and battery storage systems that can set aside clean energy during off-peak hours and deploy it when demand is high.

- **Shifting to Energy-Efficient Systems:** Companies and consumers are adopting technologies that can reduce energy consumption, especially in heating, ventilation and air conditioning (HVAC) systems. Energy-efficient heat pumps that use electricity to transfer heat are replacing traditional setups that generate heat through the combustion of fossil fuels. For cooling, data centers are seeking heat-dissipation technologies, as AI chips produce more heat than their traditional counterparts.
- **Devising Government Incentives to Save Energy:** Government agencies in the U.S. and Europe are motivating consumers to transition to energy-efficient systems at scale. Some are offering incentives or subsidies for systems such as heat pumps or battery storage, while others initiated legislation that would ban fossil-fuel heating in homes.

2. Opportunities in Sustainability Innovations

Summit attendees agreed that the energy transition and provision of reliable power require the adoption of innovations that can scale with the help of capital markets. They highlighted the following emerging technologies and newer mechanisms that could have high impact:

- **Better Transmission Infrastructure:** To meet growing demands for clean electricity, governments will need to expand and upgrade the systems that deliver power over long distances. Currently, these transmission lines heat up when power runs through them, limiting their capacity. Technologies powered by AI are helping grid operators retrofit transmission lines with weather monitors to adjust the carrying capacity in real time during cooler weather, which maximizes the flow. Investors are assessing opportunities to invest in companies that facilitate these types of improvements in transmission infrastructure.
- **Batteries and Fuel Cells:** Lithium-ion batteries store and release energy, while fuel cells use hydrogen to generate electricity. Some see potential in these technologies to help improve power consistency, but challenges include batteries' overheating and fire risk, and the high costs and lack of infrastructure for fuel cells.
- **Methane Offsets:** Scientists and policymakers increasingly recognize the importance of reducing methane emissions, which are responsible for about 30% of the current rise in global temperature¹ and are on track to exceed carbon dioxide emissions by a factor of approximately 30 in the next 20

years.² Compared to carbon offsets, methane-offset projects are newer and less widely adopted, and they focus on reducing and removing methane by combusting it into less harmful molecules—often around the sites of landfills or coal mines—or using the gas for purposes like heating water or generating electricity. As with assessing carbon offsets, methane-offset buyers are analyzing methodologies to determine whether methane reductions in projects are genuine and quantifiable.

3. Growth of Sustainable Financing and Green Bonds

The bond market for environmental, social and governance (ESG) projects reached a record in the first quarter of 2024,³ as green, social, sustainability and sustainability-linked bonds added \$272 billion in volume. “The growth of sustainability bonds is one of the mega secular trends that’s going to affect capital flows for the foreseeable future,” said Melissa James, Vice Chairman of Global Capital Markets at Morgan Stanley. “Investors are interested in the financial prospects of sustainability projects that align with their sustainable investing goals.”

In addition to highlighting the sustainability bond market’s growth, panelists spoke about new types of ESG-labeled debt that issuers and investors find interesting:

- **Nuclear Energy & Carbon Capture in Green Bonds:** “We’re starting to see some green bonds partly financing nuclear projects that extend the life and safe operations of existing nuclear assets, or help convert gas assets for carbon transport and storage,” said Barbara Calvi, EMEA Head of Fixed Income ESG Strategy & Research at Morgan Stanley Investment Management and Calvert. She highlighted the importance of evaluating the merits of new technologies and green financing on an ad hoc basis, to support investments that can credibly contribute to the energy transition.
- **Outcome Bonds:** The World Bank recently issued a new type of sustainability bond called an outcome bond, which finances sustainability projects but makes a portion of the return on the bond contingent on the success of those activities.⁴ Different from other types of sustainability bonds, project performance risk is transferred to investors, who might forgo ordinary bond coupons to receive potentially higher coupons based on the success of the underlying sustainability projects. Outcome bonds are funding projects in wildlife conservation, emissions reductions and water purification.

Morgan Stanley

Oberthur Cash Protection - ATM Cash Protection Today and Tomorrow

There is the saying that the more that you know about the past, the better prepared you are for the future, by understanding and learning from history and experiences, we can make better decisions as well as being better prepared for the future. Certainly, this applies to ATM physical attacks.

One constant theme is that too often security measures are taken only after significant losses have occurred; no matter what these measures are criminals always find a way to overcome them. All too frequently, this means the use of ever-increasing levels of physical force.

The first recorded explosive ATM attack in the USA was in 1983, while not yet seen in Asia it was in 2001 in Italy that this attack type took off across Europe. The response was the introduction of higher-grade CEN safes including Gas Rated, attacks have continued with ever more powerful explosives such as Pyrotechnics, Ammonium Nitrate or TATP in Germany alone in 2022 there were 490 attacks

Double explosive attacks, initially seen in South Africa recently, the first explosion removes the ATM top cabinet giving criminals easy access to insert the second explosive into the dispense slot to open the safe.

In 1967 when the first ATM was introduced the safe could be opened using wedges and large hammers. What we are now seeing are the use of extremely powerful hydraulic tools such as the ‘Jaws of life’. Even battery hand tools are powerful enough to open many of the installed ATM safes. Hydraulic tools will only increase in power and become more readily available to criminals.

Retrospectively upgrading the security levels of

older less secure safes is not effective. Added locking bars across cassettes or external barriers only serve to lengthen the attack time while inconveniencing the CiT operative on every replenishment.

It was hoped that introducing new technology such as trackers would foil the criminals, after initial success all have been seen to not live up to expectations. Alternatively, technology is unavailable to widely capitalise on them such as with various biometric authentication systems, the global adoption of EMV.

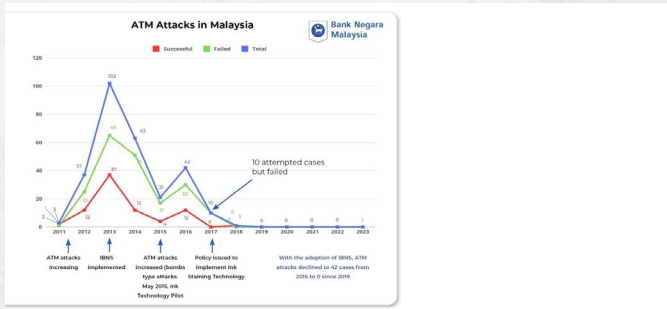
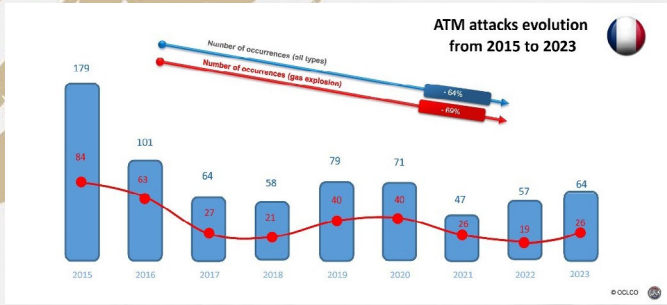
Only one cash protection technology has clearly proven to be an effective deterrent, Intelligent Banknote Neutralization Systems, IBNS. It uses an in-cassette propellant to dispense indelible ink across all the banknotes – a system that provides protection from all physical attack types.

Rather than looking to delay the attack time IBNS deters the attack in the first place. As stated in Europol’s 2019 report into ATM security, using IBNS to indelibly dye banknotes dramatically reduces their value, in some countries rendering them worthless.

Criminals around the world share knowledge so realise the reward does not justify the risk. IBNS is far more effective in changing criminal behaviour than any other security measures for both CITs and ATMs. This was illustrated for example in France and Malaysia where ATM attacks decreased once IBNS was introduced.



Special Feature

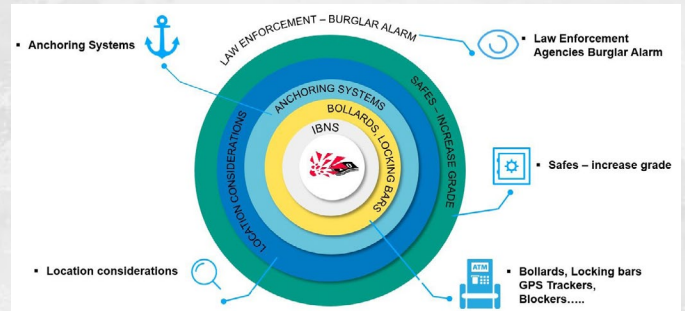


How will these lessons impact on the future of Cash Protection?

Unless there is a paradigm shift in the design of ATMs the current type of attack methodologies – rip outs, forced entry, explosives etc. will continue to happen. Criminals and deployers will continue to challenge each other unless IBNS is more widely adopted to remove the incentive for criminals.

The ever increase in cash recycling ATMs means that the ATM is an even more attractive target for just 5 minutes or less work.

Even with IBNS a layered approach to both physical and logical protection is recommended.



It can be expected that the response times from law enforcement agencies will continue to be lengthened and that legal penalties will often not be seen as a deterrent.

Foreseeable new technologies will impact on various measures such as making biometric authentication available of a global basis, the worldwide adoption of EMV will eliminate card skimming type attacks.

Artificial intelligence will perhaps have more impact on how attacks are detected especially when coupled with improved management of IBNS systems based on XFS 4 and the use of API's.

It is hoped that law enforcement agencies will work closer together as is seen across Europe with Europol, also that ATM attack information will be openly circulated so that ATM deployers can take appropriate actions. It is possible that regional organisations could take this incentive forward ?

In conclusion, defending against crime at the ATM takes a keen understanding of the techniques used by criminal gangs. Crimes range from highly sophisticated to brute force, and all crimes require some ATM intelligence.

For ATM cash protection measures to be effective the onus is on ATM owners to implement security solutions proactively rather than only after significant losses have occurred.

For more information visit www.oberthurcp.com or contact Paul Nicholls p.nicholls@oberthurcp.com

Oberthur Cash Protection

So strong is the evidence in favour of IBNS that it is now a legal requirement in over 12 countries, it's used for ATM and CIT protection in another 20. Recent industry reports indicate that approximately 10% of the world's ATMs are protected by IBNS.

One major benefit is that IBNS is not reliant on the law enforcement agencies arriving in good time, increasingly longer response times are giving criminals all the time they need to complete their attacks. ATMs in retail malls, not visible to the public, are at greater risk as having by passed the retail security, criminals have all the time they need to break into the most strongest ATM safe.

Measures to deter logical attacks have been successful with encryption, locking down operating systems.

Perhaps the common threat for as long as there is magnetic stripe data on cards are skimmers which read and store the data to be picked up when criminals retrieve the device from inside an ATM card reader. Concurrently, strategically placed cameras that follow button presses on the Encrypted PIN Pad (EPP) steal PIN data.

Although ATM manufacturers have solved numerous efforts to place skimmers in card readers, the criminal gangs will continue to target ATMs in those countries such as North America and Indonesia where magnetic stripe authorisation at ATMs is accepted.

While history shows that Jackpotting type attacks came after physical attacks these are most effective in dispensing cash from the ATM without physically disturbing the safe. Jackpotting attacks allow a dispense include Malware, Black Box attacks, Man-in-the-Middle attacks.

Keeping up to date with the latest card reader security measures such as new sensors, cameras, and orientation are slowing down the criminals.

One final important lesson learnt, just because you are not experiencing ATM attacks today that it will never happen, it is just a question of when not if. Out of nowhere in 2018 Drive Up ATMs in the USA were suddenly attacked. Criminals share knowledge and travel, ATMs in the East coast of USA are being attacked by Eastern European criminals who learnt their skills in Europe.

Among Member Banks

BEA Receives “Bank of the Year” Recognition at Bloomberg Businessweek (Chinese Edition) Financial Institutions 2024



The Bank of East Asia, Limited has been recognised with several prestigious accolades at Financial Institutions 2024 organised by Bloomberg Businessweek (Chinese Edition). In addition to being named “Outstanding” in the categories of Bank of the Year and Premium Segment Client Service, BEA secured the highest distinction – “Excellence” in the Customer Engagement category. The awards are a great affirmation of the strategic focus of the Bank's retail banking, as well as its unwavering client-centric principle.

Ms Shirley Wong, General Manager and Head of Personal Banking of BEA said, “We are honoured to receive these three prestigious accolades, which demonstrate the effectiveness of our overall development strategy. Our Bank has been actively enhancing our digital services, strengthening our wealth management team, and providing seamless cross-boundary banking services. We will continue to strive for excellence to meet the evolving financial needs of our customers

at different life stages.”

The Bank has always focused on client segmentation, committed to providing wealth management solutions tailored to customer needs and delivering a superior customer experience. We have optimised our network presence and branch positioning strategies to enhance the flexibility and competitiveness of our business. Recently, we have refined our branch network, opening a new and modern SupremeGold Centre in Harbour City, Tsim Sha Tsui, which we believe can draw in even more local and Greater Bay Area target customers. We also introduced Mobile RM Hub, its employed innovative model allows our relationship managers to flexibly meet with customers based on their preferred branch. Coupled with our omni-channel service platform and the upgraded BEA Mobile app, our customers can now enjoy a diverse range of banking services anytime, anywhere, with a consistent experience across all touchpoints.

By refining its retail banking strategy, BEA will keep strengthening its service efficiency and provide its local and cross-boundary customers with comprehensive banking services.

BEA

Bank Pasargad awarded as Iran's most valuable banking brand

Bank Pasargad of Iran was ranked by the Brand Finance Institute of The Banker magazine in its March 2024 issue, as the world's 218th most valuable banking brand for the year 2024.



The Brand Finance Institute in their annual ranking of the world's Top 500 Banking Brands for the Year 2024 ranked Bank Pasargad as the world's 218th most valuable brand with a brand value estimated at USD 893,000,000.

This achievement represents a 17.7% increase in brand

value and a 20-place improvement in the ranking of the world's Top 500 Banking Brands. In year 2023, Bank Pasargad stood at 238th rank on this prestigious list with a brand value of USD 759,000,000. The ranking of the world's Top 500 Banking Brands is published annually by the Brand Finance Institution on the basis of historical and forecasted revenue streams of the bank as well as other indicators.

Bank Pasargad is the only Iranian bank listed among the world's 500 most valuable banking brands and this valuation was obtained despite many years of international sanctions on Iran and significant devaluation of Iranian national currency.

SBI Card Q1 Results | Net profit flat at ₹595 crore, revenue rises 11%, card spend up 4%



Pure play credit card issuer SBI Cards and Payment Services Ltd (SBI Card) on July 26 reported a 0.2% year-on-year (YoY) increase in net profit at ₹594.5 crore for the first quarter that ended June 30, 2024.

In the corresponding quarter, SBI Cards and Payment Services posted a net profit of ₹593.3 crore, the company said in a regulatory filing. The company's revenue from operations increased 11.4% to ₹4,358.6 crore against ₹3,911.9 crore in the corresponding period of the preceding fiscal.

The number of cards-in-force increased by 11% YoY, reaching 1.92 crore as of Q1 FY25 compared to 1.73 crore in Q1 FY24. Despite this growth, the volume of new accounts opened during the quarter saw a decline, with 904,000 new accounts in Q1 FY25 versus 1,097,000 new accounts in Q1 FY24.

Consumer spending on SBI cards also experienced an uptick, growing by 4% YoY. Total spending for Q1 FY25 stood at ₹77,129 crore compared to ₹73,913 crore in the same period last year. Additionally, receivables saw a substantial 22% increase, amounting to ₹52,705 crore in Q1 FY25, up from ₹43,271 crore in Q1 FY24.

CNBC TV18

Among Member Banks

MUFG Signs Memorandum of Understanding with the Eastern Economic Corridor Office of Thailand



MUFG's core banking subsidiary MUFG Bank announced on July 4 that MUFG Bank and Bank of Ayudhya ("Krungsri") have signed a Memorandum of Understanding ("MoU") with the Eastern Economic Corridor Office ("EECO") of the Kingdom of Thailand. Through this MoU, they will support investments in ESG, startup companies, and the digital sector.

MUFG Bank made Krungsri a consolidated subsidiary in December 2013 and has since created a platform to provide high added-value financial services in both Japan and Thailand. In recent years, the Thai government has been aiming to nurture

high-value added industries through initiatives such as Thailand 4.0, and the Eastern Economic Corridor ("EEC") has been designated as a region for concentrated capital investment. Amid MUFG's advanced initiatives in supporting ESG efforts, startup companies, and the digital sector, it has signed an MoU with EECO to not only strengthen the bilateral relationship, but also to further contribute to Thailand through helping bolster the growth of the abovementioned sectors.

Through this MoU, and in cooperation with EECO, MUFG will aim to further strengthen its support for ESG efforts, startup companies, and the digital sector in Japan and Thailand, while contributing to both countries' economic and industrial development.

MUFG

Japanese banking firm Mizuho applies to establish regional HQ in Riyadh



Global banking firm Mizuho Financial Group has begun the process of establishing its regional headquarters in Riyadh by submitting an application to the Kingdom's Ministry of Investment.

The Tokyo-based company confirmed that it has submitted the application but declined further comment when approached by Arab News.

This comes as the Kingdom strengthens its appeal to international companies, driven by the state's Regional Headquarters Program. Several global firms, including EY, Goldman Sachs, and PayerMax, have recently relocated their Middle East bases to Saudi Arabia as part of this initiative.

The Japanese group has been present in the country through its subsidiary, Mizuho Saudi Arabia Co., operating as an investment bank in Riyadh since 2009. Licensed and regulated by the Capital Market Authority, MSAR provides advisory and

arranging services.

The Kingdom's effort to attract regional headquarters to Riyadh supports economic diversification goals, offering new tax incentives such as a 30-year exemption from corporate income tax and withholding tax on headquarters activities, alongside discounts and support services.

According to the recently approved laws in Saudi Arabia, companies with state contracts must have a regional headquarters in the Kingdom with a minimum of 15 employees.

More than 120 international firms received licenses to relocate their regional headquarters to Saudi Arabia during the first quarter of 2024, representing a 477 percent year-on-year increase.

In its quarterly report, the Ministry of Investment revealed that the issuance of 127 permits in the first three months of the year underscores the Kingdom's attractive and favorable business environment.

Arab News

SMBC Commences its Operation of GIFT City Branch in India



Sumitomo Mitsui Banking Corporation ("SMBC") announced on July 8 the opening and start of operation at its GIFT City Branch in the Gujarat International Finance Tec-City (GIFT City) in Gujarat, India.

The new GIFT City Branch will focus on the foreign

currency-denominated lending business enabling SMBC to further strengthen its capabilities and capacity to support its clients in India.

With the opening of this branch, SMBC's network in India is expanded to four branches (New Delhi, Mumbai, Chennai and GIFT City).

SMBC

Among Member Banks

Bobby Jordan's Asialink and Korea's KEB Hana Bank team up to expand financing for SMEs

Asialink Finance Corp., led by Robert "Bobby" Jordan Jr. has secured a P125 million credit line from KEB Hana Bank Global to bolster its lending capacity for small businesses in the Philippines.

This marks Asialink's first financial partnership with a Korean bank.



"This collaboration with a South Korean bank is a significant step in diversifying Asialink's funding sources to support the largely unbanked business sector," said Asialink president and COO Eillen Mangubat.

Francis Koo, general manager of KEB Hana Bank Manila Site, highlighted the credit agreement as a testament to their commitment "to enhancing Filipino livelihoods through increased financing and sustainable growth."

Bilyonaryo.com

Win big with Bank of Maldives' International Money Transfer



BANK OF MALDIVES

Bank of Maldives has announced a new International Money Transfer promotion for its customers. Customers can send money overseas via BML Mobile Banking App to bank accounts, cash agents or to digital wallets with International Money transfer using their USD account or USD prepaid card.

During the promotion period, five customers will stand a chance to win a gift card of MVR 5,000 every week.

Customers who make overseas transfers over USD100 via International Money Transfer services during the promotion period will be eligible to participate in the promotion.

The promotion period is from 8th July – 7th September 2024.

Bank of Maldives

Maldives Islamic Bank Introduces its next dimension of customer service



Maldives Islamic Bank

Maldives Islamic Bank (MIB) has introduced new self-service kiosks, enhancing customer convenience with direct access to ApplyNow services at key locations including MIB Head Office, Business Centre, and MIB Hulhumale' Branch.

MIB's future-plans include extending these kiosks to MIB branches and sales centers outside greater male' area.

Notably, these kiosks provide full access to ApplyNow services even in cases where efaas access/verification is unavailable. MIB staff are available to assist customers requiring help with the kiosk service. This initiative marks a significant step in MIB's digital transformation efforts as the first bank in the Maldives to offer online account opening, online finance applications, and other digital banking services.

Maldives Islamic Bank

Trade and Development Bank of Mongolia says the Days of Using Paper of Over



As part of Trade and Development Bank's strategic goal of becoming a Green Bank, the bank continues to reduce the use of paper in our operations and introduce environmentally friendly digital solutions. With this work, the bank has updated the dialer system to digital. In this way, the bank continues to bring support to the banking and

financial system of Mongolia.

By entering the QMS 5.0 system, the customers will:

- Get a paperless electronic number
- Scan the QR to see the number of customers in front of you
- Know the average waiting time in advance
- It is possible to get a number remotely.

Trade and Development Bank

Philippine National Bank introduces Adobe Acrobat Sign to clients



PNB

Philippine National Bank (PNB) offers a seamless document-signing experience with the use of Adobe Acrobat Sign – an electronic

signature service available to PNB clients. Adobe Acrobat Sign allows clients to easily sign and submit forms electronically without visiting the branch. All one needs is internet connection.

PNB

Among Member Banks

RCBC FastPay Partnership to Ease Remittances for Filipino OFWs in Taiwan

Rizal Commercial Banking Corporation (RCBC) has announced a new collaboration with FastPay, a mobile remittance app operating exclusively in Taiwan.



This partnership allows overseas Filipino workers (OFWs) in Taiwan to send money directly to their loved ones' RCBC bank accounts or other Philippine bank accounts. Beneficiaries can also collect remittances in cash from over 17,000 RCBC pay-out partner outlets across the Philippines.

Martin Tirol, head of RCBC's Global Transaction Banking Group, noted that the collaboration with FastPay aligns with the bank's commitment to supporting OFWs by providing more convenient remittance options.

According to RCBC, Taiwan hosts approximately 160,000 Filipino workers, who are employed across various industries such as manufacturing, domestic work, and the service sector.

Samuel Chan, CEO of FastPay Global Payments Inc., discussed the partnership, stating, "We at FastPay are proud to partner with RCBC on this initiative as their inaugural fintech partner, using our expertise as a trusted international remittance company to support RCBC Telemoney accounts. We are excited to introduce the FastPay mobile app as the exclusive solution for Filipinos working in Taiwan, providing a direct connection to their RCBC Telemoney accounts."

FastPay aims to provide 24/7 availability, a user-friendly interface, low-service fee transfers, reliable customer support, OFW community engagement, and partnerships with local businesses.

In addition, with the aim to assist OFWs with onboarding to the new services, RCBC Telemoney and FastPay organised a pre-departure fair at The RCBC Plaza in Makati, provided departing workers with Telemoney and FastPay accounts there, and familiarised them with the services available upon arrival in Taiwan.

Fintech News Philippines

Doha Bank Receives "Excellence in Digital Banking" Award at Finnovex Qatar 2024



Doha Bank, a leading financial institution in Qatar, proudly announces its triumph at Finnovex Qatar 2024. The bank was awarded the "Excellence in Digital Banking" accolade, highlighting its dedication to digital innovation and exceptional customer service. The prestigious event was held on 25th June 2024, at the Waldorf Astoria Hotel in West Bay, Doha.

"This recognition by Finnovex Qatar is an honour," stated Sheikh Abdulrahman bin Fahad Al Thani, Doha Bank GCEO. "It emphasises our relentless dedication to providing our customers with a best-in-class digital banking experience. We are constantly investing in cutting-edge technology and developing innovative digital solutions that seamlessly adapt to their evolving needs."

Doha Bank's award-winning mobile banking platform

features a secure, user-friendly app with an intuitive interface. Key functionalities include Dynamic CVV for secure online transactions, online smart savings account opening, and vehicle insurance.

"Beyond these features, Doha Bank fosters a culture of continuous digital transformation," said Dimitrios Kokosioulis, Deputy CEO. "We actively explore new ways to optimise internal operations and elevate the customer experience through digital solutions. We firmly believe that digital solutions are instrumental in driving financial inclusion and fostering economic growth within the region."

Doha Bank adds this award to its long list of accolades and recognitions. Recently, it won the "Highest International Spend Lifestyle Co-Brand Card" for its LuLu Mastercard Platinum credit card at the Mastercard MENA East Business Forum. This recognition solidifies Doha Bank's position as a leader in Qatar's payments landscape.

Doha Bank

CCXI assigns an Issuer Credit Rating of AAA to IBEC with a Stable Outlook



China Chengxin International Credit Rating Co. Ltd (CCXI) assigned the International Bank for Economic Co-operation the highest 'AAA' issuer credit rating on the national scale with a Stable Outlook.

In the official rating report CCXI affirms the advantages of International Bank for Economic Co-operation, including the very high strategic status, very strong willingness to support from major member states, clear strategic positioning, relatively strong capital strength indicators, prudential liquidity management, and very high coverage of current assets to short-term liabilities, all of which effectively underpin the overall credit status of the Bank.

CCXI believes that IBEC accomplished its previous strategic goals well and has established a sound risk management

system. At the policy level, the Bank has implemented a four-level structure for risk management. Such system ensures the Bank's sustainable operations despite fluctuations in the overall business environment. Additionally, the Bank maintains a prudent risk appetite and is capable of effectively meeting the internally set risk management indicators. The Bank maintains a very low NPL ratio, which stood at just 0.3% as of the end of 2023.

In the view of CCXI, the coverage ratio of Bank's usable equity on risk weighted assets is very high, and the gross debts/usable equity is at a very low level. Overall, the Bank's capital strength indicators show relatively strong performance.

CCXI highlights the IBEC conducts prudential liquidity management, and its current assets can fully cover its short-term debts. The Bank is actively expanding its financing channels to enhance flexibility and cost effectiveness in fund raising, including more effectively utilizing the domestic capital market

Among Member Banks

for financing, examining member states and potential markets to identify new funding sources, and exploring CNY financing. These efforts are expected to broaden the Bank's financing channels in the future.

IBEC supports the import and export trade operations of its member states through various instruments such as trade

finance, direct financing, debt investments, and guarantees, which is closely aligned with its strategic objective of promoting trade development among its member states. Obtaining the Chinese onshore rating reflects the Bank's commitment to expand its presence in the Asian region.

IBEC

DBS empowers its Customer Service Officers with Gen AI-powered virtual assistant



DBS will equip its 500-strong Customer Service Officer (CSO) workforce in Singapore with a Gen AI-powered virtual assistant before the end of 2024, enabling the bank to serve the more than 250,000 consumer and corporate customers who have queries each month more efficiently and effectively.

Dubbed "CSO Assistant", the Gen AI co-pilot was developed completely in-house by the bank's AI engineers, integrating a Large Language Model tailored to local languages and parlance with voice telephony and speech recognition capabilities. CSO Assistant transcribes customer queries in real-time and does 'live' searches on the bank's knowledge base to quickly retrieve query-specific information, enabling CSOs to deliver relevant solutions more speedily. CSO Assistant also helps with post-call documentation by providing instant call summaries and pre-filling service request fields.

Based on data collected since pilots began in October 2023, CSO Assistant has demonstrated transcription and solutioning accuracy of nearly 100%, and when fully deployed, is expected to reduce call handling time by up to 20%. Close to 90% of CSOs involved in the pilot reported that CSO Assistant had a positive impact on their workflow and expressed confidence in leveraging CSO Assistant in the longer term as a co-pilot.

DBS is also progressively rolling out CSO Assistant to its other markets over the next 12 months, starting with Taiwan and Hong Kong.

CSO Assistant is one of over 20 Gen AI use cases which DBS is implementing, identified from a pool of over 240 ideas generated internally in 2023. Another use case which has been benefiting DBS employees is DBS-GPT, a Gen AI program similar to ChatGPT which the bank developed to help its employees with content generation and writing tasks in a secure environment. DBS-GPT is currently available to over 25,000 employees across the bank.

DBS

Singapore's UOB and South Korea's Woori Card announce pioneering reciprocal card partnership



Singapore bank UOB and leading South Korean card company Woori Card, a subsidiary of Woori Financial Group, on July 17 announced the signing of a Memorandum of Understanding (MoU) on a groundbreaking reciprocal card partnership, where cardholders from each company are able to enjoy card privileges from the other in their respective key operating regions.

Under this partnership, a first between an ASEAN and a South Korean financial institution, UOB credit and debit cardholders across ASEAN who are travelling to South Korea can enjoy privileges that Woori Card cardholders are entitled to at relevant local merchants. In reciprocation, Woori Card's close to 12 million cardholders who visit Singapore, Malaysia, Thailand, Indonesia and Vietnam will be able to partake in selected UOB cardholder privileges as well.

Both companies will study their respective cardholder spends in each other's countries to pick out the merchant privileges that are most desirable to their customers, with categories such as retail, dining, tourist attractions, travel and accommodation in focus. Some merchants who have already expressed interest in participating include fashion retailer Club 21, COMO Group dining establishments and Singapore's Marina Bay Sands, together with South Korea's Shinsegae Duty Free and SPC Group, renowned for their food and beverage chains such as Paris Baguette, Baskin Robbins and Shake Shack. The full list of merchant privileges under the reciprocal partnership will be announced in the coming months.

UOB and Woori Card Mastercard holders will be able to partake in this groundbreaking collaboration by the fourth quarter of 2024, in time for the year-end travel season, with Visa cardholders expected to join in the near future.

UOB

Among Member Banks

HNB's Centralized Credit Operations and Credit Administration Departments set global standards

Sri Lanka's leading private sector bank, HNB PLC, proudly announces the successful attainment of ISO 9001:2015 certification for its Centralized Credit Operations and Credit Administration Departments, reinforcing its dedication to service excellence and quality management.

The internationally recognized ISO 9001:2015 certification, awarded by Bureau Veritas and facilitated by Halcyon (Pvt) Ltd, underscores HNB's commitment to maintaining the highest standards of quality and operational excellence. The comprehensive certification process, which commenced in October 2023 and concluded with a final audit on 30 May 2024, involved rigorous reviews and documentation of processes to ensure full alignment with ISO standards.

The certification of these key departments showcases HNB's strategic focus on enhancing customer satisfaction through robust quality management systems. The Departments' dedication to continuous improvement and back-office automation, including the implementation of robotic process automation, workflows, and automated workflows, has been instrumental in this success.



The "ISO 9001:2015 certification is a testament to our unwavering focus on quality and continuous improvement in credit administration. It will help us maintain robust documentation and credit operations, enhanced compliance with regulatory requirements, and deliver superior administrative support to all our stakeholders," said HNB Head of Centralized Credit Administration, Angelina Dharmaraj.

The Centralized Credit Operations Department, responsible for processing a wide array of personal finance facilities including personal loans, credit cards, housing loans, educational loans, vehicle loans, leasing, and staff credit card enhancements, and the Credit Administration Department, which handles the preparation of security documents and credit operations for all credit facilities in the bank, together comprise approximately 260 skilled professionals.

HNB's strategic communications continue to amplify the Bank's commitment to integrating environmental, social, and governance (ESG) considerations into its strategy, processes, and decision-making. This latest achievement aligns with HNB's vision of being Sri Lanka's corporate inspiration at all times, further solidifying its position as a leader in the financial services industry.

Hatton National Bank

Bank of Taiwan's "Love & Trust Charity Fair" Kicked Off Excitingly

In response to the Taiwan Guide Dog Association's charitable efforts, Bank of Taiwan once again collaborated with the association to host a fundraising event. The guide dog charity bazaar and fair, held on the afternoon of June 15 at the Huashan 1914 Creative Park, aimed to actively support guide dogs and infuse a warm and positive energy into society. Around noon, a crowd had already gathered at the venue of the fair. Despite the scorching June weather, passionate attendees and adorable and gentle guide dogs came together on the lawns of Huashan, creating a heartwarming scene filled with love.

The development of guide dogs in Taiwan has a profound impact on the lives of persons with visual disabilities.



The Taiwan Guide Dog Association is dedicated to promoting the concept of guide dogs by offering successfully trained guide dogs free of charge to persons with visual disabilities who need them. However, the training of guide dogs requires significant investments in manpower and funding, which is why support and practical assistance from all sectors of society are necessary. In 2005, Bank of Taiwan was the first institution in Taiwan to issue the first "Guide Dog Charity Affinity Card" to support the training of guide dogs in order to benefit more persons with visual disabilities. When the card is used, 0.375% of the transaction amount is donated as a rebate, thereby providing long-term sponsorship to the Taiwan Guide Dog Association. Cumulatively, donations have exceeded NT\$55 million.

Bank of Taiwan

Cathay United Bank Wins Seven Asian Banking and Finance Awards

Cathay United Bank (CUB) were recognized for their efforts with seven awards by the Asian Banking & Finance, including "Service Innovation of the Year - Taiwan," "Taiwan Domestic Cash Management Bank of the Year," "Taiwan Domestic Trade Finance Bank of the Year," "Investment Product Innovation of the Year - Taiwan," "Mortgage and Home Loan Product of the Year - Taiwan," "Fintech Initiative Award - Taiwan," and "Fraud Initiative of the Year - Taiwan." These awards demonstrate a testament to Cathay United Bank's success on all fronts, covering corporate banking, consumer banking, and anti-fraud.

CUBE, the digital brand of CUB, is the key element



of winning the "Service Innovation of the Year - Taiwan." Built on the philosophy of "Strive for What's Possible," CUBE features one-stop services that integrate financial products, investment and wealth management solutions. In the meantime, CUBE App, powered by self-learning algorithms and scalable data architectures, effectively predicts and satisfies customers' product preferences, ultimately boosting the number of products owned by customers. The session length and number of users performing digital transactions on the CUBE App also doubled over the past three years.

By leveraging its access to group resources, CUB works closely with overseas asset management companies and taps into the global market through alternative investments, enabling the bank to meet the diverse asset allocation needs of high-net-worth customers. This achievement resulted in a

Among Member Banks

double-digit growth in the bank's wealth management assets under management, customer base and product performance, culminating in CUB winning the "Investment Product Innovation of the Year - Taiwan" and "Mortgage and Home Loan Product of the Year - Taiwan."

On corporate banking, CUB is committed to delivering high-quality and tailored solutions, including all-around loan services, an end-to-end online financing platform, online pre-approval services for factoring, and sustainable supply chain financing products. The "Domestic Cash Management Bank of the Year" and "Domestic Trade Finance Bank of the Year" awards were bestowed on CUB for its work in introducing innovative trade finance API methodology and services in collaboration with a third-party provider, forging stronger customer relationships.

In its efforts to implement cloud migration and strategic

deployment of public clouds and hybrid clouds, CUB prioritizes the cloud-native framework, including frontend and backend separation, microservices, containerization, and the employment of DevOps principles. Through these actions, the bank is able to achieve its goal of rapid deployment and capacity expansion, while also improving user experience and system efficiency. This has earned CUB the "Fintech Initiative Award - Taiwan".

Finally, in response to the surge in fraudulent activities, CUB partnered with the police and the banking, and different industries to launch the initiative (#SpeakUpAgainstFraud). The bank also organized the first anti-fraud immersive exhibition, attracting over 3,000 visitors of four days. CUB received the "Fraud Initiative of the Year - Taiwan" for its creative and memorable approach to raising public awareness of fraud.

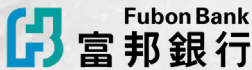
PR Newswire

Fubon Bank's Japan plan approved

The Financial Supervisory Commission on July 3 approved Taipei Fubon Commercial Bank's application to set up a Japanese branch.

In a statement posted on its Web site, the commission said it had green lighted Taipei Fubon Bank's application to seek approval from financial authorities in Japan to open a branch in Tokyo in light of the Japanese market's growth prospects and the bank's overseas deployment needs.

"Taipei Fubon Bank considers Japan as one of the world's major economies and it has close bilateral trade exchanges with Taiwan," the commission said in the statement. "The bank plans to establish a Tokyo branch to extend its financial services to Japan and gradually complete building up



its overseas network."

Apart from opening a branch in Tokyo, the bank also plans to establish a branch in Mumbai, India, and a representative office in Seoul to expand its overseas operations and create multiple profit sources, it said in a separate statement.

The bank is to become the latest to tap the Japanese market to help Taiwanese businesses and local Japanese enterprises access financing opportunities, amid growing bilateral trade exchanges and the regionalization trend of global supply chains.

It also comes as a shift in banks' appetite for the Japanese market following Taiwan Semiconductor Manufacturing Co's (TSMC) launch of new wafer fabs in Kumamoto Prefecture early 2024.

Taipei Times

First Commercial Bank launches mobile banking in Shanghai, Chengdu and Xiamen Branch

First Commercial Bank (FCB) customers at Shanghai Branch, Chengdu Branch and Xiamen Branch can use FCB eBanking APP starting from June 26, 2024.

FCB eBanking APP is available for customers of Phnom Penh Branch (including Sub-branch), Ho Chi Minh City Branch, Hanoi City Branch, London Branch, Brisbane Branch, Tokyo Branch, Vancouver Branch, Toronto Branch, Singapore Branch, Macau Branch, Vientiane branch, Manila Branch, Guam Branch, Shanghai Branch, Chengdu Branch and Xiamen Branch, the functions are as follows:

- Quick login service: Login by using Fingerprint Identification / Face ID / Pattern Password / Digital Password.
- Manage your bank accounts: Account Inquiry (including authorized account), saving account inquiry, time deposit account inquiry, loan details.



- Investment information: Exchange rate inquiry, interest rate inquiry.
- Notification services: App login, reset login password, eSecure device binding and successful transfer/remittance notifications.
- Internationalization: Provide the functionality to switch between multiple languages (Chinese, English, Japanese, Vietnamese, Khmer and Lao).
- eSecure: A secure and convenient authentication by push notification of your registered mobile device (Except Vancouver Branch, Toronto Branch and Vientiane Branch).
- Report loss of ATM card: Available to customers of Phnom Penh Branch (including Sub-Branch).
- Account transfer/remittance services: Available to customers of Phnom Penh Branch, Ho Chi Minh City Branch, Hanoi City Branch, Tokyo Branch, Brisbane Branch and London Branch.

First Commercial Bank

Among Member Banks

JCB and Taishin Bank Launch New JCB Apollo Card rewarding Taishin points in Taiwan and Japan



JCB International Co., Ltd., the international operations subsidiary of JCB Co., Ltd., Japan's only international payment brand has announced the launch of the new JCB Apollo Card in collaboration with Taishin Bank, a leading bank in Taiwan. The new JCB Apollo Card will be available starting July 1, 2024.

Celebrating the launch of this card, JCB and Taishin Bank will be offering a promotion targeting card usage in Japan and South Korea.

Taishin Bank is a major player in Taiwan with more than 6.5 million credit card members. The bank combines its

payment functions with its own points reward system to promote the growth of its economic ecosystem. The newly launched JCB Apollo Card offers up to 3.8% reward points under the "Swipe Everyday, Swipe Big" program. This service offers a base 0.3% points redemption with an additional unlimited 3.5% redemption at selected merchants in Taiwan and internationally (Japan, South Korea, EU, UK and US).

Celebrating the launch of this card, JCB will be running a promotion focusing on card usage in Japan and South Korea. From July 1 to September 30, 2024, JCB will offer 5% reward points of the amount spent in Japan or South Korea.

JCN Newswire

Bangkok Bank improves customers experiences with 'Widget'



Bangkok Bank has launched 'Widget', a scan to pay shortcut that works in a blink of an eye, to meet today's customer needs. Customers just need to tap and scan to make a payment. It takes no more than three seconds and has the same security standards as when paying via the app. With the popular scan to pay function being used nearly 68 million transactions every month, the Bank has continuously developed its products and services to deliver the best experience to customers, reinforcing the Bank's status as a "trusted partner" providing quality service in every financial transaction for 80 years.

Bangkok Bank Executive Vice President Suyanee Puripanyawanich said Bangkok Bank has continued to develop functions on 'Bangkok Bank Mobile Banking' to leverage financial transactions in the digital era to match modern lifestyles. With a deep understanding of customer behavior, the Bank has introduced 'Widget', a new feature in which a scan to pay icon can be used for more convenience in paying for products and services without needing to open the application. Customers can be confident about high security standards which are equivalent to using the 'Bangkok Bank Mobile Banking' app as usual. The

transaction must be confirmed with a Mobile PIN or fingerprint in order to complete the payment. Bangkok Bank customers can set their mobile phone for scan-to-pay in 'Widget' on IOS and Android.

The development of this feature initially came from analyzing and understanding users' behavior. It was found that scan-to-pay via QR Code is a popular transaction. There were nearly 68 million transactions in May 2024, an increase of 62% compared to the same period last year, and the growth trend is continuing. Although Bangkok Bank has developed and improved the transaction process in the app to make it easier, it still takes about 10-15 seconds from opening the app, loading data and pressing the scan button. Therefore, the 'Widget' feature was developed to have a QR Code scanning button outside, which reduces the process to no more than 3 seconds, a development which is based on a true understanding in users' behavior.

Bangkok Bank customers can start using the 'Widget' feature from July 11, 2024 onwards. For Android, customers can install and use 'Widget' on their Home Screen. For IOS, customers can use it on the Home Screen, Lock Screen and Today View.

Bangkok Bank

National Bank of Uzbekistan raises \$411mn through bond issuance on London Stock Exchange



The National Bank of Foreign Economic Activity of Uzbekistan (NBU) has successfully placed international bonds totaling \$411mn on the prestigious London Stock Exchange. This financial maneuver, launched on May 21, 2024, demonstrates NBU's strategic engagement with global financial markets and highlights Uzbekistan's growing economic influence.

The bond issuance comprised two tranches: a \$300mn tranche with a maturity period of 5 years, and another tranche of US\$ 1.4 trillion (\$111mn) with a maturity period of 3 years. By issuing sovereign international bonds denominated in U.S.

dollars and Uzbek soums, NBU showcases its readiness to engage with global investors across multiple currencies.

To ensure the success of this venture, NBU enlisted the support of leading global institutions as underwriters, including JP Morgan, Citibank, Deutsche Bank, NATIXIS, Societe Generale, Standard Chartered Bank, First Abu Dhabi Bank, and Mashreqbank. The process was further facilitated by the expertise of prominent audit firms such as Deloitte & Touche and Ernst & Young, alongside legal guidance from Dentons and Linklaters.

The funds raised through this bond issuance on the London Stock Exchange are earmarked for fulfilling strategic objectives set forth by Uzbekistan's leadership. These include crucial infrastructural projects aimed at enhancing economic growth and improving living standards across various sectors

Among Member Banks

of the economy.

NBU's successful placement amidst global economic complexities underscores international investors' confidence in Uzbekistan's ongoing reforms under President Shavkat Mirziyoyev.

The bank's pioneering effort in issuing international bonds in Uzbek soums sets a precedent for other commercial entities within the country, signaling a new era of financial opportunity and growth.

Daryo.uz

Vietcombank to sell 6.5% stake to Mizuho, other shareholders soon

Hanoi-headquartered Vietcombank, the largest bank in Vietnam by market cap, is proceeding with a long-delayed plan to sell a 6.5% stake to strategic shareholder Mizuho Bank and other stakeholders soon.

Related transactions are expected to be completed in the first quarter of 2025, according to ACB Securities (ACBS).

Selling the 6.5% stake will have a positive impact on Vietcombank's capital adequacy ratio (CAR) as well as its credit growth potential, ACBS analysts said. It would boost the bank's CAR of 11.4% (as of end-2023) by two percentage points,



placing it well above the 8% requirement, they added.

They noted that the bank was scheduled to hold an extraordinary shareholders' meeting on August 19 to discuss the issuance and elect more members to the board of directors and supervisory board.

Vietcombank had planned to issue a 6.5% stake via a private placement back in 2019. The plan was to sell 307.6 million shares: 46.1 million to Japan's Mizuho Bank and another 261.4 million shares to other investors.

At the bank's 2024 AGM last April, board member Do Viet Hung said such a private offering would depend on market conditions.

The Investor

Vietnam industrial major Gelex now largest shareholder in Eximbank

Vietnamese industrial major Gelex Group is currently the largest shareholder of private lender Eximbank, holding 85.5 million shares, or 4.9% of the bank's charter capital.

Eximbank, listed on the Ho Chi Minh Stock Exchange (HoSE) as EIB, became somewhat notorious in the financial market in 2020-2021 after failing to hold an AGM on several occasions due to disputes between groups of shareholders.

It wasn't until 2022 that Eximbank successfully organized its 2021 AGM after 11 unsuccessful attempts. Also in the same year, a series of long-standing shareholders such as



VinaCapital, Thanh Cong Group and Au Lac Group announced they were divesting from the bank.

Meanwhile, at Thang Phuong JSC, Mai Loan was part of a group of shareholders who nominated a board member of Bamboo Capital for Eximbank's board of directors. She was a key official at Bamboo Capital and related units. She also served as a board member of Eximbank for the 2020-2025 term and had just been relieved after the 2024 AGM.

In early July, the bank was approved by the State Bank of Vietnam to increase its capital by VND1.22 trillion (\$48.1 million) via issuing shares to pay dividends at a rate of 7%. Eximbank will pay cash dividends at a rate of 3% for 2023.

The Investor

Agribank receives Excellence Award in International Payment Quality 2023 - STP Award from Citibank

On July 24, 2024, within the Banking on Tomorrow Conference in the series of events Citibank's Financial Institutions Asia Pacific Roadshow 2024 held in Hanoi, Agribank was honored to be awarded the "Straight Through Processing Excellence Award 2023". This accolade recognizes Agribank's exceptional performance in international payment processing, underscoring its commitment to excellence, efficiency, and reliability in global financial transactions.

The STP Award is a distinguished honor awarded to financial institutions that demonstrate superior accuracy and efficiency in processing international payments. Straight-Through Processing (STP) is a critical aspect of modern banking, allowing transactions to be completed electronically without manual intervention. This not only reduces the risk of errors and fraud but also significantly speeds up transaction times, ensuring seamless financial operations across borders.



Agribank's receipt of this award is a testament to its ongoing investment in cutting-edge technology and robust infrastructure. By leveraging advanced systems and automation, Agribank has streamlined its international payment processes, providing swift and secure services to its clients. This achievement highlights the bank's ability to navigate the complexities of international transactions, which often involve multiple currencies and regulatory frameworks.

Looking ahead, Agribank plans to build on this success by exploring new technologies such as blockchain and artificial intelligence to further enhance its payment systems. These advancements promise to revolutionize international payments, making them even more secure, efficient, and transparent. Agribank's STP Award from Citibank is a significant milestone that celebrates the bank's achievements and sets the stage for future advancements. As the financial landscape continues to evolve, Agribank remains committed to leading the way in delivering exceptional international payment services, reinforcing its reputation as a trusted partner in global finance.

Agribank

Hong Kong

Hong Kong to launch Asia's first inverse bitcoin ETF

Asia's first inverse bitcoin exchange-traded fund that allows investors to bet on a fall in the cryptocurrency, is set to debut in Hong Kong on July 23.

Hong Kong's CSOP Asset Management said it will launch the CSOP Bitcoin Futures Daily (-1x) Inverse Product on the city's stock exchange on morning of July 23.

The ETF is expected to take advantage of rising demand to profit from

the volatile trading of cryptocurrencies. After the first batch of spot crypto ETFs went public in Hong Kong in April, bitcoin had a bumpy second quarter, losing more than 12%.

"The first futures-based inverse bitcoin product listed in Hong Kong creates opportunities for investors to gain from downside movements in bitcoin," said Ding Chen, CEO of CSOP Asset Management in a statement.

Bitcoin has been the most erratic among major global assets in the last ten years, with volatility as high as 38.3% in 2023, surpassing crude oil and the Nasdaq 100, the company added.

Bitcoin rebounded strongly in the past few weeks on increased expectations that Republican presidential

nominee Donald Trump would regain the White House. It was

up slightly and traded at around \$67,400 on Monday following U.S. President Joe Biden's decision to quit the presidential race.

CSOP's inverse bitcoin product aims to provide a return that closely matches the one-time inverse daily performance of the S&P Bitcoin Futures Index, the firm said.

CSOP launched Asia's first bitcoin futures ETF in Hong Kong in 2022. The market value of the ETF grew to more than \$100 million due to the global crypto price rally earlier this year, but had dropped to about \$58 million as of Friday.

Reuters

India

In India's goal of financial inclusion, banks make 'remarkable progress'

The Economic Survey released

earlier in the week of July 22 said Indian banks had made "remarkable progress" in the country's financial inclusion goals in the past ten years. Given the low levels of financial inclusion and formal identification in 2008, the magnitude of the challenges facing India a little over a decade ago was immense, it said.

The number of adults with an

account in a formal financial institution increased from 35 per cent in 2011 to 77 per cent in 2021. Alongside, there has been an increase in the percentage of adults saving in a financial institution and borrowing from formal sources. Importantly, there is a decline in the access gap between the rich and the poor.

Business Standard

S. Korea

South Korea to support vendors hit by Qoo10 payment delays

South Korea will provide US\$400 million in financial support to small businesses hit by payment delays at two Qoo10 e-commerce platforms, with the Singapore-based firm's founder also pledging to use his own assets to help compensate customers and vendors.

Seoul-based TMON and WeMakePrice have failed to make payments to merchants using their platforms since early July, with Qoo10 saying the problem was triggered by a

glitch in its payment system.

The payment delays have prompted South Korean financial authorities to launch an investigation, some vendors to cut ties and long lines of customers at offices of both platforms last week demanding refunds.

Missed payments by the e-commerce platforms have grown to around 210 billion won (US\$152 million), the government estimates.

South Korean financial authorities said they will provide low-interest loans for affected small businesses as well as extensions on repayments of existing loans and on tax payments.

"The government will utilise all available resources to minimise the damage," Vice Finance Minister Kim Beom-seok told reporters.

Ku Young-bae, the South Korean founder and CEO of Qoo10, apologised on Monday (Jul 29) and said Qoo10 would secure emergency liquidity by drawing on overseas funds or by disposing of assets and stakes or using them as collateral.

"I will sell or use my entire stake in Qoo10, which is most of my assets, as collateral and use it to resolve this situation," he said in a statement.

Qoo10 said it estimated damages to customers at around 50 billion won but it was difficult to give a figure for vendors.

The company has told authorities it aims to secure US\$50 million to remedy the situation but no detailed plan has been submitted, according to South Korea's Financial Services Commission.

Affected vendors told reporters on Monday more than two months of

Banking and Finance Newsbriefs

revenue are tied up due to South Korean e-commerce firms' practice of settling payments months afterward.

For small vendors facing layoffs and even bankruptcy, Qoo10's announced remedy - shouldering delayed interest payments and reduction of sales fees - were sorely inadequate.

"We have hundreds of millions of won tied up in this situation," BoYoung Jung, an executive at healthcare product firm ANL, said at a press conference of affected stakeholders.

"Why should we shoulder the loans? Why doesn't the government lend to TMON, and they pay us? ... As for the

remedy, it looks to us like they're just trying to buy time."

Qoo10 also has operations in Japan, North America, China, Hong Kong, Malaysia and Indonesia and owns two other South Korean e-commerce firms.

CNA

Mongolia

Central Bank of Mongolia issues commemorative banknote in the denomination of 5000 togrog

The Bank of Mongolia has issued in small quantity of a commemorative banknote in denomination of 5000 Togrog for the 100th anniversary of the establishment and strengthening of the

modern banking system in Mongolia and were put into circulation on May 31, 2024 by the Governor's order of the Bank of Mongolia. The 5000 Togrog banknotes were reprinted with upgraded public security features using the latest technologies without any changes of the main banknote design approved by Parliament.

On the front side of the banknote, it adapted several upgraded security features with latest technologies such as visible UV three colors offset

SOYOMBO-Mongolian national symbol, a color-changing feature Spark presented the logo of the 100th anniversary of Modern banking system and horseman on the lower right corner. Moreover, there is a tactile feature with six embossed lines for visually impaired people on the right and left edges of the banknotes. Moreover, on the back side of the banknote we adapted the newest machine readable micro-optic security thread Breeze.

Central Bank of Mongolia

Maldives

Maldives applies for license to establish Development Bank

The Maldives government has applied to Maldives Monetary Authority (MMA) for a license to operate the first development bank established in the Maldives.

Minister of Economic Development and Trade Mohamed Saeed said that the application forms for the license was submitted to the central bank on July 28.

"Development Bank of Maldives Limited", with a 100 percent stake held

by the Government of Maldives, was established for the first time by President Dr Mohamed Muizzu on May 16.

According to the President's Office, the bank will be used to invest in sustainable economic and social development and raise funds for infrastructure projects, aligning with the government's policies.

The government stated that the company was established to address challenges in funding PSIP projects through syndication finance and to enhance the attractiveness of foreign exchange deposits in the country's banking system.

Speaking to state media Public Service Media (PSM), Minister Saeed said that two individuals with experience running major foreign banks have been

appointed to the board of the Development Bank. The government also plans to hire a foreign CEO for the bank.

Opening a development bank in the Maldives to provide financing for major projects is a presidential pledge of President Muizzu.

Minister Saeed noted earlier that the bank would include both government and private stakes, with some foreign investors already showing interest.

The Development Bank will provide funding for both government and private sector projects.

Additionally, the government is working on passing a law to establish international financial centers to expand the Maldives' financial sector and increase opportunities within the sector.

The Edition

Philippines

BSP to Reopen Digital Banking License Applications After Three-Year Hiatus

The Bangko Sentral ng Pilipinas (BSP) will resume accepting applications for the country's digital banking license after three years, a move that opens up the industry to more players as it navigates the path to profitability.

This decision follows the BSP's initial assessment of current players, including UNO Digital Bank, UnionDigital Bank, GoTyme, Overseas Filipino Bank of state-run Land Bank of the Philippines, Tonik Digital Bank, and Maya Bank. The central bank has indicated that an industry report will be published in 2024.

Governor Remolona noted that

"quite a few are interested" in joining the local digital banking sector, with companies eager for the BSP to reopen applications.

The initial three-year moratorium on digital banking permits, imposed in 2021, allowed the regulator to monitor the performance of these new lenders and their impact on the financial system.

The sector's struggle for profitability is largely due to their lending activities. Recent BSP data showed that in May, P4.9 billion of digital banks' total loan portfolio was considered non-performing — ie. over 90 days late on a payment — resulting in a gross non-performing loan (NPL) ratio of 20.64%, an increase from the previous month's 17.69%.

This NPL ratio is significantly higher than the 3.57% recorded for the entire local banking industry, which consists mainly of traditional banks serving affluent segments with established

credit profiles.

This high level of bad debts is forcing digital banks to allocate a substantial portion of their capital as a buffer against losses from unpaid loans, limiting funds available for new lending activities. Consequently, the high provisioning is adding to their already elevated expenditures.

Despite challenges with NPLs and profitability, digital banks are showing strong performance in raising deposits. Data from the Digital Bank Association of the Philippines (DiBA PH) revealed that the sector saw a 27% growth in their depositor base between September and December 2023.

This growth is in contrast to the 4% overall growth of the banking system, bringing the total digital banking depositor base to 5.9 million by the end of 2023.

Fintech News Philippines

Singapore

Singapore Banks to Phase Out OTPs for Online Logins Within 3 Months

Retail banking institutions in Singapore have three months to phase out the use of one-time passwords (OTPs) for authentication purposes when signing

into online accounts to mitigate the risk of phishing attacks.

The decision was announced by the Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) on July 9, 2024.

"Customers who have activated their digital token on their mobile device will have to use their digital tokens for bank account logins via the browser or the mobile banking app," the MAS said.

"The digital token will authenticate customers' login without the need for an OTP that scammers can steal, or trick customers into disclosing."

The MAS is also urging customers to activate their digital tokens to safeguard against attacks that are designed to steal credentials and hijack their accounts for conducting financial fraud.

The Hacker News

Sri Lanka

Wickremesinghe defends Sri Lanka's debt restructuring deal amid criticism

Sri Lankan President Ranil Wickremesinghe on July 2 countered the Opposition's criticism of the cash-strapped country's external debt restructuring agreement with major bilateral creditors and promised to table all agreements and documents regarding debt restructuring to a parliamentary panel for scrutiny.

The planned two-day debate

in Parliament on the deal was, however, postponed as Opposition members protested the lack of transparency regarding the agreements reached.

Dismissing the Opposition's criticism as inaccurate, Wickremesinghe argued, "No bilateral creditor would agree to a reduction of principal amount. Instead, concessions are allowed through extended repayment periods, grace periods and lower interest rates."

The president, who also holds the portfolio as the finance minister, said, "The agreements with bilateral creditors include extending principal repayments until 2028, maintaining interest rates

below 2.1 per cent, and extending the full debt resettlement grace period until 2043."

Wickremesinghe said, "Sri Lanka's external debt now totals \$37 billion, which includes \$10.6 billion in bilateral credit and \$11.7 billion in multilateral credit. The commercial debt is \$14.7 billion, of which \$12.5 billion is in sovereign bonds. The debt restructuring," he said, "aims at making the debt sustainable, freeing up funds for public services."

President Wickremesinghe said, "He would submit all agreements and documents regarding debt restructuring

to the Public Finance Committee of Parliament, emphasising the need for thorough scrutiny and broad attention to the matter," his office posted on X.

"The country is now able to secure foreign loans and resume projects that had been halted midway due to lack of foreign funding," Wickremesinghe said.

Foreign lending to Sri Lanka ceased in April 2022 when the government

declared a sovereign default.

Wickremesinghe acknowledged the short-term credit assistance provided by India and Bangladesh during that period. "At that stage we were helped by two friendly nations -- India and Bangladesh -- who gave us short term credit assistance. No other country was permitted to extend long term loans," he said.

Wickremesinghe assured that all

debt restructuring agreements would be presented to Parliament once the ongoing talks with sovereign bond holders concluded.

Wickremesinghe's statement was followed by the main opposition leader, Sajith Premadasa, who reiterated that the government has failed to secure the best possible deal in the debt restructuring process.

Business Standard

Taiwan

Taiwanese giant looks to shake up Lithuania's banking market

The Bank of Taiwan, which is planning to establish a unit in Lithuania, could successfully compete with the country's major banks, a central bank official said on July 24.

"We encourage the Bank of Taiwan to provide as diverse services as possible in Lithuania," Lukas Jakubonis, chief business development officer at the Bank of Lithuania said.

"Lithuania offers an excellent opportunity to provide financial services to both individuals and organisations. We have hope that the Bank of Taiwan can successfully compete with major banks in our country," he said.

According to Jakubonis, the

Bank of Lithuania has been in direct contact with the Bank of Taiwan and is aware that it has received approval from its supervisory authority to establish a bank in Lithuania.

The central bank is now waiting for an official notification from the Taiwanese authority, which will provide more clarity on the bank's plans, the official said.

LRT

Thailand

Thai cabinet approves US\$2.8-billion soft loan plan to support SME

Thailand's cabinet has approved a 100-billion-baht (US\$2.8 billion) soft loan scheme aimed at helping The Thai cabinet has approved a \$2.8 billion soft loan plan to support small and medium-sized enterprises (SMEs). The funds will be lent to commercial banks, which will then offer loans to borrowers at below-market rates.

The purpose of the program is to enable small businesses to obtain financing at lower rates. The Government Savings Bank (GSB) will offer commercial banks loans at an interest rate of 0.01%, enabling them to provide loans to small and medium-sized enterprises

(SMEs) at a maximum rate of 3.5% for three years.

The government explained that the measure comes in response to banking loan restrictions amid a slow economic recovery and rising debt.

Prime Minister Srettha Thavisin promised that new measures would be implemented next week, including economic support for high electricity prices.

In April, various banks announced that they would cut lending rates by 25 basis points for vulnerable groups for 6 months.

Prime Minister Srettha has worked with several commercial banks to lower lending rates and boost economic activity in Thailand. The BoT expects the Thai economy to grow by 2.6% this year, surpassing last year's growth of 1.9%.

During the first half of the year, the Thai economy experienced a mixed performance, reflecting both challenges

and opportunities.

Thai economic growth was primarily driven by robust private consumption and a strong recovery in the tourism sector, which saw significant increases in spending on services such as accommodation and food.

The export of goods and public investment faced contractions, which posed challenges to overall economic growth.

Looking ahead, the Thai economy is projected to recover further, with growth expected to accelerate to 2.4% for the entire year, supported by sustained private consumption, tourism, and goods exports.

The government will continue to work on measures to boost economic activity, including addressing high electricity prices and supporting vulnerable groups through reduced lending rates.

Thailand Business News

Uzbekistan

Uzbekistan launches women entrepreneurs finance code

The Central Bank of Uzbekistan has unveiled the Women Entrepreneurs Finance Code in a landmark event aimed at enhancing financial inclusion and economic empowerment for women, on July 24.

The launch event was a collaborative effort between the Central Bank of Uzbekistan and the National Commission on Ensuring Gender

Equality under the Oliy Majlis Senate of the Republic of Uzbekistan. It brought together a diverse group of stakeholders, including policymakers, representatives from the financial and business sectors, and media professionals. This gathering emphasized the collective effort to improve financial accessibility for women entrepreneurs.

The Women Entrepreneurs Finance Code focuses on several critical areas to support female entrepreneurship:

- **Collecting Sex-Disaggregated Data:** This will provide a clearer understanding of the financial needs and challenges faced by women

entrepreneurs.

- **Promoting Women's Leadership:** Encouraging more women to take leadership roles within financial institutions.

- **Innovative Support Measures:** Introducing new and effective methods to aid women entrepreneurs.

The project, launched in collaboration with the Business Development Bank and Halq Bank, represents a significant step forward in supporting women entrepreneurs across Uzbekistan.

Daryo.uz

Vietnam

Most Vietnam banks adopting ESG practices

Some 80% to 90% of banks have partially or fully applied environmental, social and governance (ESG) practices in their operations, says a State Bank of Vietnam (SBV) official.

At a forum on promoting ESG practices in the Vietnamese banking industry, Pham Thi Thanh Tung, deputy

director of the SBV's Department of Credit for Economic Sectors, said nearly 50% of banks have established a risk management division for environment-protection lending.

Some banks have also issued green credit and sustainable loan framework to manage loans for projects in green and emission-reducing sectors. Many banks have also published separate reports on sustainable development.

As of March 31 this year, 47 banks had green outstanding loans of nearly 640 trillion dong, accounting for about 4.6% of the total outstanding loans.

A total of 34 banks reported that

they conducted environmental and social risk assessments with outstanding loans of about 2.9 quadrillion dong, accounting for nearly 21% of the total outstanding loans.

The results of the environmental risk assessment, according to a circular from SBV, showed that most credit institutions have integrated environmental risk management into the credit granting and risk management process, with 35 credit institutions having issued separate environmental risk management regulations.

The Star

40th ABA
General Meeting and Conference
November 18-19, 2024
Grand Hyatt Taipei, Taiwan

ABA **CTBC** 中國信託 **中華民國經濟學會** Republic of China Association of Banks

Asian Banks: Transitioning Towards a Sustainable Future

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- 2 Partnering in Achieving Sustainability Goals
- 3 Refocusing on Customers and Society
- 4 CEO Forum: Great Banking Transition

Important Dates

- Early Bird Registration Closes: August 31, 2024
- Regular Registration Closes: October 31, 2024

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Asian Development Outlook (ADO) July 2024: Steady Growth, Slowing Inflation

Asia and the Pacific's developing economies are projected to grow 5.0% this year on the back of resilient domestic demand and strong export growth, particularly in the electronics sector.

Highlights:

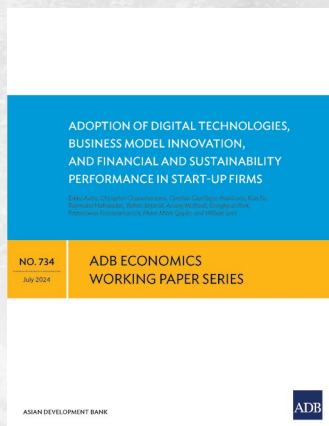
- Growth in developing Asia accelerated in the first quarter of 2024 on resilient domestic demand and strong export growth, particularly in electronics. The region's growth forecast for 2024 is increased slightly to 5.0%, while the 2025 projection is maintained at 4.9%.
- East Asia's 2024 growth projection is revised up to 4.6% on strong exports of semiconductors and other goods driven by the artificial intelligence boom, with the 2025 projection maintained at 4.2%.
- Despite some changes in individual economies, growth forecasts for Southeast Asia remain at 4.6% in 2024 and 4.7% in 2025, and for the Pacific at 3.3% in 2024 and 4.0% in 2025.
- The growth forecast for South Asia remains steady at 6.3% for 2024, with the 2025 projection down marginally to 6.5%.
- The outlook for growth in the Caucasus and Central Asia is raised to 4.5% from 4.3% in 2024 and 5.1% from 5.0% in 2025.
- Headline inflation in developing Asia is now forecast to ease further from 3.3% last year to 2.9% this year, stabilizing at 3.0% in 2025.



- Interest rates in the United States and other advanced economies continue to shape the outlook, which is subject to several downside risks. Uncertainty on the United States election outcome, elevated geopolitical tensions and trade fragmentation, property market fragility in the People's Republic of China, and weather-related events could hurt growth. Meanwhile, La Niña is an upside risk due to expected higher rainfall and cooler temperatures.

Publication: [ADB](#)

Adoption of Digital Technologies, Business Model Innovation, and Financial and Sustainability Performance in Start-Up Firms



This report examines how digitalization affects firm performance using survey data from 681 digital entrepreneurs in six Association of Southeast Asian Nations (ASEAN) countries.

It finds that select digital applications and firm's business model digitalization drive business model experimentation. These findings underscore the significant value for the design of entrepreneurial and digitalization policies in Asian developing economies and in emerging economies more widely. The analysis points to important performance implications of digital technology adoption by entrepreneurial businesses.

Publication: [ADB](#)

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