Insights from the ASEAN Asia Banking Forum 2013

Set Your Sights on More Growth, Less Risk.

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2013 marks the 10th year of J.P. Morgan’s Asia Banking Forum – our proprietary event for financial institutions in the Asia Pacific region.

The one-and-a-half-day ASEAN Asian Banking Forum held in Chiang Mai, Thailand – was the 2nd year to be held for ASEAN. This year, we were delighted to welcome 68 clients from 51 financial institutions across Cambodia, Indonesia, Laos, Malaysia, Philippines, Pakistan, Singapore, Thailand and Vietnam.

Our forum theme on “Set Your Sights on More Growth, Less Risk”, gave our client attendees some best practice sharing and deeper insights into the 10 relevant topics presented by our internal subject matter experts and external guest speakers, including a lively panel discussion by our expert panelists.

To showcase some of these key topics discussed, we are delighted to present this booklet titled Insights from the ASEAN Asia Banking Forum 2013 – a compilation of 4 compelling thought leadership themes which were presented at the ASEAN Asia Banking Forum, as well as some memorable photos and valuable client testimonials.

I hope you will find this thought leadership booklet insightful and useful.

As your banking partner, we will work with you to set your sights on more growth and less risk, and maximize the many opportunities ahead together.

Abdul Raof Latiff
Managing Director & Head of ASEAN
J.P. Morgan Treasury Services
The theme at this year’s ASEAN Asia Banking Forum “Set Your Sights on More Growth, Less Risk”, focused on the regional trends, economic outlook in Asia, risks and opportunities, and how you can look to grow your business amidst a challenging landscape, amongst several other key topics.

Following the forum where we had received several positive feedback and client testimonials from our valued clients, this thought leadership booklet titled Insights from the ASEAN Asia Banking Forum 2013, is one of the many ways we continue to connect with you.

For our clients who attended the ASEAN Asia Banking Forum, I hope the 4 compelling articles in this booklet authored by our engaging presenters, will help to provide greater depth, and further reinforce the key messages and insights you had gained from them. For our clients who did not manage to attend the forum, I hope this thought leadership booklet will provide you with a useful reference and an interesting read.

Please feel free to contact your dedicated Treasury Services Manager for a further discussion.

We look forward to a strong collaboration for success in 2013, and welcoming you to our ASEAN Asia Banking Forum again next year.

Frederic Cabay
Head of Financial Institutions Sales, ASEAN & Pakistan
J.P. Morgan Treasury Services
The financial crisis resulted in policies designed and coordinated by monetary authorities in Europe and the US at the global, national and regional levels, with policies implemented by institutions in the respective countries. Central bank independence seems to have been partly eroded, and it is important to note that a similar erosion of independence has caused problems after the Asian financial crisis, as the executive branch dictated policy to central banks.

Five Clusters of Risks
An analysis of global risks by the World Economic Forum (WEF) has revealed five clusters of risks, and reviewing these five clusters shows continuing risks:

**Economic Cluster**
Quantitative easing has not achieved the primary goals of the central banks and credit has not expanded as expected. As such, some Federal Reserve governors are concerned about quantitative easing. Furthermore, International Monetary Fund (IMF) managing director Christine Lagarde has said that the three-speed growth model of an improving US market and good growth in Asia combined with a weak European economy will still not lead to sustainable growth.

**Environment Cluster**
Environmental issues such as climate change continue to present risks.

**Social Cluster**
Social risks continue to be a concern in every country, with the disparity of unequal distribution and the cost of inequality being real problems even in developed countries.

**Geopolitical Cluster**
Many governments have gone through recent changes. President Obama in the US was recently reelected, President Hollande in France is in trouble, Italy is having difficulties choosing a government, and no one knows whether Prime Minister Abe in Japan can perform and achieve results. In Asia, China has new leaders, Indonesia is facing elections next year, and Malaysia recently elected a new government.

With the Western world undergoing a crisis and seemingly no light at the end of the tunnel, economies continue to face risks and uncertainties.

The combination of ongoing economic weakness in major economies, weaker governance structures and significant risk in each of the five clusters identified by the World Economic Forum (WEF), means that financial institutions continue to face significant financial uncertainty. Only by bolstering their risk frameworks and enhancing their compliance systems will they be able to thrive in this challenging economic environment.
Technological Cluster

Technological risks such as online breakdowns continue to exist. The net result is that fundamental problems with the crisis have not been settled and the global risk map is not encouraging.

An Indonesian Perspective

In Indonesia, the banking sector is far better managed compared to the situation just before the Asian financial crisis in 1997, when external exposure and capitalization issues, as well as a mismatch between foreign exchange and policies led to economic difficulties. Bank portfolios today are better capitalized and exposure is better managed. Even as the number of banks has dropped from 238 then to 122 in 2009, there has been an increase in the number of branches, and credit has shifted from a concentration on corporates towards serving domestic consumption.

The Asian financial crisis still provides lessons in how to manage an economy. The IMF and World Bank advised greater privatization in Indonesia after the financial crisis, but did not watch how it was managed. As a result, the hundred state enterprises that were privatized were purchased by cronies of the regime and corruption became an issue. Privatization without sufficient institutional oversight can create difficulties.

The Economic Outlook

Despite encouraging developments, the world economy remains fragile. In their latest global forecasts, the Group of Twenty Finance Ministers and Central Bank Governors (G20) said the global economic outlook is deteriorating, and the IMF reduced its growth forecast. There are concerns about risks and stability, and quantitative easing has had an impact on markets like China and Korea that are most affected by the depreciation of the Yen.

The leadership of the G20 is not effective in managing the current situation, and has been unable to provide guidelines that would help resolve difficulties amidst the new paradigms. Banking has been criticized for excessive leverage and for not performing its fundamental function of financial intermediation, so bankers need to be concerned about how society perceives the banking community.

The demand for governance nationally and regionally is higher than in the past because of more complex problems. However, after the global financial crisis of 2008, institutions have been weakened, their capabilities have been eroded, and their fragmentation means they are less able to provide guidance.

The Chinese economy has been helpful for markets in Asia for some time, as China still performed well when Europe was in trouble and the US was slowing. Now, the situation is different. China has to face its own domestic problems, the new government is dealing with new paradigms, social communications are inhibiting some policies, and there is overcapacity in some sectors.

Conclusion

The combination of ongoing economic weakness in major economies, weaker governance structures and significant risk in each of the five clusters identified by the WEF, means that financial institutions continue to face significant financial uncertainty. Only by bolstering their risk frameworks and enhancing their compliance systems will they be able to thrive in this challenging economic environment.
With increasing volumes of world exports steadily growing and coming through Asia, financial institutions need to look at the trends, challenges and associated opportunities in global trade, so that they can continue to remain competitive and service their clients’ evolving needs.

Traditional patterns are indeed changing. While there continues to be a market for documentary trade using Letters of Credit (LCs), the volume growth and monetization opportunity is flat. Open account trade, on the other hand, continues to grow. To gain an edge, financial institutions need to think beyond legacy trade solutions to see what more can be done for their corporate clients.

Financial institutions that decide to use a partnership should look for a partner that has a network that does not compete, but one that complements their existing capabilities, has a strong balance sheet, has the ability to process transactions, and has the technology to revolutionize their trade business.

A common and major challenge for financial institutions is achieving standardization, especially since there are fragmented regulatory zones in Asia Pacific. Another challenge is that new models require investment in technology, in particular as corporates are trying to integrate their Enterprise Resource Planning (ERP) with financial institutions. Additionally, Basel III results in higher costs due to capital and other requirements. Corporations moving into new markets often want cross-border supply chain financing, which is more challenging for domestically-focused financial institutions.

Innovation to Meet Clients’ Needs

While innovation may seem challenging in an environment where trade finance has been in existence for many years with little change in the fundamentals, there is an increased need for innovative thinking as financial institutions look to adapt to and capitalize on changes in the market. Here are some opportunities that financial institutions can adapt to meet their clients’ needs.

Trade Going Green

Trade finance has inherently been paper-intensive. Financial institutions are now beginning to replace paper with electronic solutions, which enables them to provide higher levels of automation, faster processing and turnarounds, reduced costs and utilization of web-based “self-service” user portals for data inquiry and reporting.

Process Innovation

Financial institutions can use process innovation to make documentation and transaction flows simpler and easier. By streamlining and improving upon existing processes, financial institutions can realize cost savings and redeploy resources to promote proactive transaction management and improve the overall client experience.
Data Analysis
Corporations often want consolidated access to information and market intelligence, especially so when they take their business to a regional or global level and seek to reduce costs. Financial institutions can benefit from managing and analyzing the data, mining it and presenting it in the form of actionable metrics so that their clients can make decisions that help them manage their businesses better.

Digital Media
Financial institutions need to keep up with the trend towards online, tablets and mobile phones as corporations increase the use of virtual workstations. While investments have been made in providing cash management functionality to people on the go, there is a lag in terms of similar investments in trade-related functionality via bank provided mobile “apps”.

One option for financial institutions to deliver these benefits is through strategic partnerships. When financial institutions assess a strategic partnership, key considerations are their clients’ footprints and strategies, such as the ability of the partner to service their clients’ needs in markets where they do not have a strong physical presence. Financial institutions that decide to use a partnership should look for a partner that has a network that does not compete, but one that complements their existing capabilities, has a strong balance sheet, has the ability to process transactions, and has the technology to revolutionize their trade business.

Financial institutions should consider adding the Bank Payment Obligation (BPO) solution as one of the tools for trade.

Bank Payment Obligation
Conducting trade on traditional Letters of Credit or on Open Account both have their fair share of challenges. LCs have process inefficiencies resulting from paper and physical document movement, as well as sub-optimal usage of credit. Open Account can result in liquidity risk, process inefficiency, losing access to financial instruments and supply chain risk.

One recent development that financial institutions should seriously consider is the Bank Payment Obligation (BPO). The BPO solution is designed to solve these issues, and provides tangible benefits for both buyers and sellers. It is an irrevocable undertaking for one bank (typically the buyer’s bank) to pay another bank (typically the seller’s bank) based on pre-agreed conditions (matching of data). It combines the payment and liquidity risk mitigation of LCs with the operational efficiency of Open Account trade. Additionally, given its electronic nature, BPO processing costs are lower than costs for an LC. For exporters, it mitigates payment risk associated with a move towards Open Account terms and could reduce their Days Sales Outstanding (DSO) by facilitating financing options. Buyers can leverage this instrument to secure more favorable pricing or extend payment terms and also to clear goods faster when compared to a transaction processed under LC terms.

As such, financial institutions should consider adding the BPO solution as one of the tools for trade.

Conclusion
In seeking to thrive in an increasingly competitive market, financial institutions need to look at innovations that will give them a competitive edge. Partnering with a global bank can provide access to thought leadership, an extensive network, processing efficiencies and new products such as the BPO solution. Understanding and leveraging on key trends is also critical for the success of financial institutions.

Pradeep Shaw heads the Financial Institution Trade Advisory team of J.P. Morgan’s Asia Pacific Global Trade business. Based in Singapore, he is responsible for driving strategic partnerships and developing customized client solutions for Financial Institutions in Asia Pacific. Shaw spent 10 years in American Express Bank and ING in a variety of roles covering cash management, trade sales and risk distribution for Financial Institutions in both South and South East Asia.

Vineet Harnal leads the Channel Management Product function of J.P. Morgan’s Asia Pacific Global Trade business. Based in Hong Kong, he is responsible for all Trade and Supply Chain related front-end applications and the establishment of strategic partnerships with other Financial Institutions. He also has regional oversight of the Trade Client Access function.
Tools for Growth Part 2: Liquidity Management

Financial institutions are continuing to operate in a low growth and low rate environment, with a yield curve that will likely remain relatively flat for at least two more years. As a result, investment options are limited and yield targets are harder to achieve. At the same time, Corporate Treasurers are becoming more selective about which financial institutions they bank with due to counterparty risk concerns. Finally, new regulations are adding complexity and costs to a financial institution's operations.

In this challenging environment, financial institutions can benefit by understanding these regulations and the market dynamics they are creating.

Regulatory Themes
One key regulation with a global impact is the Dodd Frank Act, which affects financial institutions in the US and also has a significant influence on regulators outside the US. The two main objectives of the voluminous Dodd Frank Act are Wall Street reform and consumer protection. As safety and liquidity are of the utmost importance to corporations, the two aspects of Dodd Frank with the greatest impact on corporates are:

1. The removal of unlimited Federal Deposit Insurance Corporation (FDIC) coverage, resulting in the redistribution of balances among financial institutions;
2. The repeal of Regulation Q, which allows corporates to receive interest on US dollars that they keep in the US.

Another key regulation is Basel III which was created to improve the banking sector’s ability to absorb shocks arising from financial and economic stress. During the global financial crisis, some financial institutions fell under the weight of their debts and others had problems because they were too reliant on wholesale bank funding. Basel III focuses on the stability of a financial institution’s short-term funding base by using a Liquidity Coverage Ratio (LCR). This ratio requires that a bank maintain enough high quality liquid assets to fund withdrawals expected within a 30 day period of economic stress.

This important element of Basel III has impacted financial institutions’ treatment of deposits. We now see financial institutions looking at two types of deposits to minimize the impact of this ratio on their operations — operating balances and longer term deposits. Deposits deemed to leave within the 30 day period have to be placed in high-quality securities that often do not earn much for the financial institution, and cannot be used to offset other parts of the balance sheet.

Whilst a low-growth, low-yield environment made more complex by regulatory changes may appear challenging, financial institutions that assess the complexity and use best practices to develop new products, can stay ahead in an increasingly competitive market.

Conversely, operating balances, i.e. deposits used for transactional banking services, are assumed to be more stable and thus less likely to leave during this 30 day period. Therefore, financial institutions are likely to provide incentives for deposits associated with cash management, clearing and custody business.

Financial institutions may also look at long-term deposits. If a financial institution can prove that cash has to stay for more 10
than 30 days, it can deploy it more effectively and earn higher returns than it could in high quality liquid assets.

The implication for financial institutions is that as they all “chase” after the same sources of liquidity, the attractiveness of short-term funding will decrease and therefore yields on short-term funds will be squeezed. The value of balances will increase as they age, and there will be a rebalancing of longer term and shorter term deposits, since shorter term deposits not tied to operating business will be less valuable.

Opportunities for Financial Institutions
Since operating balances tied to transactional services are becoming more valuable, we see financial institutions looking to develop new ways to attract and retain these balances. Two opportunities include expanding the US concept of Earnings Credit Rate (ECR), and encouraging new stable operating balances with more competitive rate options.

ECR essentially allows a client to offset fees with balances. Whilst this is a common concept in the US, we see opportunities to expand this product to include a client’s global balances and to offset a client’s fees beyond those associated with traditional transaction banking. The benefit to a depositor is that balances remain fully liquid and the ECR payout can be attractive. ECR can also extract value from trapped cash. Financial institutions’ clients would find ECR attractive if their priority is to reduce fees. Financial institutions offering ECR will also need to consider the areas of platform integration, due diligence, compliance, data privacy and tax accounting.

Financial institutions may be able find opportunities to reward clients who maintain Basel III “friendly” balances (i.e. balances tied to operating business or balances with tenors beyond 30 days) with new rate schemes designed to reward balance stability. Since these balances are more valuable to financial institutions, some of that value can be passed on to the client to incentivize the desired balance types. This scenario would be attractive to clients whose objective is to maximize investment income.

Conclusion
Whilst a low-growth, low-yield environment made more complex by regulatory changes may appear challenging, financial institutions that assess the complexity and use best practices to develop new products, can stay ahead in an increasingly competitive market.

James Fitzgerald is Executive Director of Asia Pacific Liquidity Client Solutions for J.P. Morgan’s Treasury Services. With over 20 years’ experience, Fitzgerald is based in Singapore and is responsible for delivering the firm’s comprehensive liquidity management solutions to clients, including financial institutions and large multinational corporations.
In a panel discussion moderated by Abdul Raof Latiff, Managing Director & Head of ASEAN, Treasury Services at J.P. Morgan, our panelists including Cargill’s Assistant Regional Treasurer Rani Misra, and a Regional Treasurer from a leading food and beverage multinational corporation — shared their views on what they expect from banks and whether banks have delivered in the context of wholesale, cash, trade, liquidity management and supply chain in transaction banking. Our third panelist Songpol Chevapanyaroj, Executive Vice President and Head of Corporate & SME Product Division from Kasikornbank, added a local bank’s perspective.

**Selecting a Bank**

For multinational companies (MNCs) which often have a broad footprint in Asia Pacific, the criteria for selecting banking partners are often set at a global level and include risk, diversified counterparties, product and reporting capabilities, and a strong balance sheet. Many MNCs expect local banks to support them with their balance sheet, and structure is also important as MNCs may prefer to work with a branch or a subsidiary in different markets, depending on their own needs.

A number of MNCs often work with two categories of banks. One is transactional banks, for the purpose of assets, funding, foreign exchange, and payments and receivables transactions. The other is trusted partner banks that the MNCs do a lot of business with across all product categories and whom they regard as their “thought partners”. When MNCs have a problem or do not understand an issue, they often go to their partner banks, which are usually global banks that are likely to be partners for the foreseeable future, whilst local bank relationships often turn out to be more transactional.

One challenge for local banks is that they often have to work through a global bank when they communicate with MNCs and may not have a chance to communicate directly. When they do communicate with MNCs, local banks sometimes only hear about their expressed needs rather than the MNC’s intrinsic needs and trends. Better communication would be a benefit and could result in better support from local banks.
Local Banks’ Competitive Advantages and Gaps

MNC treasurers do see areas where local banks deliver better than global banks. Local banks are increasingly investing actively in infrastructure and have wider distribution channels, for example, so they can be fast to react and add value when an MNC has a new distributor with a broad national reach.

MNCs also often approach local banks to understand issues like payments and collections systems in local markets, and these are areas where they can add value. Local banks can sometimes be very competitive in pricing funding and foreign exchange transactions in local currencies. Other benefits which local banks have are stability, an understanding of the local regulation, and a history of the market.

On the other hand, whilst local banks have a stronger distribution channel, they often stumble on handling documentation matters, taking a much longer time to process as local banks often may not fully understand MNCs’ needs. As such, MNCs find it easier to have a dialogue with global banks. Whilst MNCs expect that international banks will offer stronger funding and liquidity, they expect that local banks have a scale of operations and the ability to price competitively. MNCs are concerned if their local banks operate at a bare minimum, and need a long-term commitment from their local banks.

To take the relationship further, local banks would need to build on a longer-term relationship and focus more on tighter communication, sell themselves better, and create more awareness of their capabilities to multinationals.

Partnerships

Whilst MNCs often do not use local banks extensively as their main cash management bank, they place an importance of attentiveness on trusted partnerships. If a local bank simply offers pricing and distribution to MNCs, then the relationship would probably not progress beyond that of a transactional relationship. To take the relationship further, local banks would need to build on a longer-term relationship and focus more on tighter communication, sell themselves better, and create more awareness of their capabilities to multinationals. As MNC treasurers travel frequently, local banks can foster closer relationships and benefit by reaching out to them through regular conversations.

MNCs have found that local dialogues have been most enriching in one-off transactions where the local bank understands the industry and has existing relationships, or where an MNC requires cash to be collected in remote areas by local banks with a wide collections network. In contrast, MNCs have greater confidence in global banks in that they can take their needs and problems to their global bank, and knowing that the entire expertise of the global bank is dedicated to addressing these issues with great importance and value.

Even though domestic regulations sometimes require MNCs to work with local banking partners in some markets, local banks sometimes cannot meet their needs. MNCs find that the local banks are sometimes too entrenched in local market practices to change and meet more global requirements. Part of the difference may perhaps stem from local banks having to support tens or hundreds of thousands of large and small corporates, which can affect its speed of delivery and implementation, whereas global banks often focus on only a small number of large multinational or regional corporates in a domestic market in Asia.
Local Bank Relationships

Many MNCs use local banks in almost all ASEAN countries for their collections and payments needs, although cutoff times are a challenge at times. They find, however, that technology and reconciliation of receipts are much more efficient with global banks. Cash pooling is becoming more important as the barriers to moving cash across countries is reduced and regulations become more accommodative. In this regard, local banks could benefit from developing better and more efficient cross-border cash pooling capabilities.

Other key niche areas where local banks can benefit from focusing on include distributor financing, supplier financing and reverse supplier financing. Another niche area is in cash management, where MNCs often rely on local banks to move funds locally, meet cutoff times, and move funds the same day. MNCs feel that international banks are very flexible to help if a cut-off time is missed, and they expect the same level of service from their local banks in this regard and in meeting other crucial needs.

Since the size of the pie in Asia is growing and MNCs do not look at local banks as one-off providers, just focusing on one product area can be a big piece of the pie for a local bank in the long term. MNCs often find that the top three local banks in each market are likely to have top products, and multinational corporates will look at leveraging on these local banks’ top products.

Regional Treasury Centers

Multinationals are indeed headed towards centralization into regional treasury centers, with centralization often in Singapore or Hong Kong, with limited interaction at the local level with local banks. MNCs admit that local banks may find it a challenge to stay in close touch with regional treasuries. Whilst MNCs believe they cannot grow without partnerships with local banks, the key will be to find niche areas where the partnership can flourish since global banks are likely to continue to have advantages in technology, balance sheet, and documentation.

Global banks and local banks can also benefit from being innovative, thinking out of the box and working collaboratively together in partnerships.
Conclusion

Multinationals operate in many countries, and they expect their banks to level up to provide the same levels of communication, service, and an understanding of products and services in all of these countries. Whilst global banks may have more to offer internationally, local banks are gradually upping their ante and are starting to offer a lot more. One partner bank is never enough, so multinationals can benefit by reaching out to other banks. Local banks should look at how to take advantage of these opportunities and provide the solutions that multinationals need, and leverage on these same practices to support ASEAN corporates looking to expand into new markets in both ASEAN and non-ASEAN countries.

Global banks and local banks can also benefit from being innovative, thinking out of the box and working collaboratively together in partnerships.
Client Testimonials

“The J.P. Morgan Asia Banking Forum – ASEAN in Chiang Mai was a great event! I gained a lot of knowledge from the professional guest speakers and regional treasurers of multinational corporations, and understanding J.P. Morgan’s great correspondent banking capabilities. I found the event beneficial in exchanging our thoughts, explore business opportunities, and network with key management personnel from other local and international banks. I truly enjoyed this forum!”

Chanin Srikorakul
Head of FI & Correspondent Banking
Thanachart Bank Public Company Limited

“J.P. Morgan’s Asia Banking Forum – ASEAN is truly informative with key, relevant topics being discussed. This event gave me the opportunity to network with international counterparts and to briefly understand the city of Chiang Mai. It was very well organized, and J.P. Morgan’s colleagues were always there to help. Thank you – especially to Indonesia’s FI team for inviting us to the event!”

Octasnu Kusuma
International Banking Division, Banks Relationship Group
PT Bank Central Asia Tbk

“J.P. Morgan’s Asia Banking Forum – ASEAN is a great conference with diverse programs. A wonderful opportunity to hear best practices, learn new products, and network with new contacts who are challenged with similar issues. The speakers were knowledgeable industry practitioners, discussing topics beneficial to banks of various sizes and from various regions. A big “thank you” to all J.P. Morgan staff for hosting this event and taking good care of us!”

Piyamart Manunkittiwongsa
Vice President, Corporate Business Department
Bank of Ayudhya Public Company Limited

“Please allow me to express my thanks to the J.P. Morgan team as a whole. The entire trip was very well managed, well paced and evidently well thought through. On my first day back to the office, I had two opportunities to utilize some of the newly acquired industry knowledge from the event – a clear sign of the up-to-date and highly relevant nature of the event materials. There was also a great balance of banking professionals with academic and corporate representations. Overall, this was a great and truly memorable experience! I look forward to attending the Asia Banking Forum again next year!”

Faraz Qahir
Divisional Head – FI, International & Cash Management Division
Corporate & Investment Banking Group
Allied Bank Limited
“I would like to thank J.P. Morgan for hosting such a wonderful forum. It gave us the opportunity to interact with bankers from ASEAN and listen to the keynote speakers. I gained a lot from this forum as it provided me with deeper insights into the global and regional issues, and information on the various products and their applications. I look forward to gaining more knowledge and networking through your ASEAN Asia Banking Forum in future.”

Bilal Asghar
Head of Corporate and Investment Banking
Soneri Bank Limited

“Overall, the event was excellent! It covered various key, interesting topics and I personally found the presentations on Economic Outlook, Liquidity Management and Trade Finance highly informative and useful. The speakers were impressive, knowledgeable and possessed great presentation skills. Once again, thank you for inviting us to join such a wonderful event. I truly appreciate it!”

Chow Liang Teh
Relationship Manager, Financial Institutions
Maybank Kuala Lumpur

“Thank you for giving us the opportunity to attend an interesting and educational forum! I particularly enjoyed and appreciated the panel discussion: “What Corporations Want from Their Banks”. The speakers were energetic and highly competent, and they gave us deeper insights into how certain markets and clients behaved. Overall, the speakers were excellent and each of them contributed to the great success of the Asia Banking Forum!”

Roxana Angela S. Tan
Senior Manager
Imports Department — Binondo Business Center
Centralized Operations Group
China Banking Corporation (China Bank)

“The ASEAN Asia Banking Forum overall was very enjoyable and beneficial. The speakers were knowledgeable in their respective fields – the discussion on economic outlook gave me good insights into the Asian market trends, and the discussion on regulatory changes enabled me to better understand how much financial institutions are affected in their daily operations in order to be compliant. I appreciated the opportunity to network with other participants.”

Julieta C. Tan
Assistant Vice-President
COG — FCDU/Remittance Binondo Business Center
China Banking Corporation (China Bank)