

**16<sup>th</sup> ASEAN Banking Conference/36<sup>th</sup> ASEAN Banking Council Meeting  
16 November 2006, Parkroyal on Coleman Street, Singapore  
Welcome Address by Mr Wee Ee Cheong, Chairman ASEAN Bankers Association/ The  
Association of Banks in Singapore**

Mr Heng Swee Keat, Managing Director, Monetary Authority of Singapore;

Your Excellencies;

Distinguished guests;

Fellow bankers;

Ladies and gentlemen

Good morning and a very warm welcome to the 16<sup>th</sup> ASEAN Banking Conference.

As a fellow Singapore banker, let me join David Conner in welcoming all foreign delegates to Singapore.

This morning, we are honored to have the presence of ambassadors and officials from 7 embassies of ASEAN countries, as well as from France. Thank you for attending this event.

On behalf of the ASEAN Bankers Association, I would also like to specially thank Mr Heng Swee Keat for delivering the keynote address.

ASEAN is entering exciting times. The potential for economic growth is unprecedented, as the countries collectively focus on improving their livelihood and economic development.

Every 2 years, the ASEAN Bankers Association organizes this conference. It is a platform for bankers from domestic and foreign banks operating in ASEAN to participate and share their knowledge and experiences.

It is also an excellent opportunity for networking. I hope you get to renew existing ties and make new friends in the process. Such spirit of cooperation and goodwill ties in well, with the theme of this year's Conference, which is "Unity and Integration". It is timely. ASEAN governments are planning to fast forward the ASEAN Economic Integration from the original target year of 2020 to 2015.

As the global economy becomes more integrated and business cycles more synchronised, there is growing need for countries to look for diversification to cushion against the volatility of external dependencies. ASEAN holds great potential in this regard, as a regional bloc with over 500 million population and robust GDP growth rates.

While ASEAN countries ride on the rising fortunes of Asian giants like China and India, there is scope to maximise synergies within ASEAN itself. Even as it steps up engagement with other economies, cooperation among ASEAN members can be further strengthened.

Compared to other trade blocs, intra-ASEAN trade is a relatively small part of ASEAN's overall trade. Over a span of 15 years, it grew modestly from 17% share of total trade in 1990 to 25% in 2005.

Can we do more? Perhaps that's one reason why we are all here today.

In short, we believe the ASEAN story is a good one. Together, the countries and its key players can offer a lot more.

As bankers, all these are especially relevant to us. The banking industry is a key pillar, and its performance closely linked to how well the economy performs.

So it's in our overall interests, both local and foreign banks, to actively explore how we can cooperate and work together to promote the attractiveness of ASEAN as a vibrant economic and business region.

The target date to form an ASEAN Economic Community is some years away. But it's not too early to start preparing ourselves.

For this conference, we have organised various presentations and workshops around this theme. Together, let's explore the potential opportunities and challenges, if not the threats, arising from economic integration, ongoing liberalisation and globalisation of the world economy.

I am confident that with the distinguished delegates gathered here today, we will be able to share and learn some valuable lessons.

I look forward to your active participation and contribution to a successful Conference.

Thank you.

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