



## **BANK OF THAILAND NEWS**

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### **The result of Thai and Lao Financial Institutions' Senior Management Seminar held at Luang Prabang Province**

The Bank of Thailand (BOT) and the Bank of the Lao PDR (BOL) jointly organized a seminar on "Financial Cooperation to promote Trade and Investment between Thailand and Lao PDR" held between 23-25 September 2004 at Luang Prabang Province, Lao PDR. About 80 high-ranking executives of financial institutions and other related institutions attended the seminar to exchange views and formulate policies related to the development of financial systems and payment systems in Thailand and Lao PDR.

The participants of the seminar were confident that trade and investment between Thailand and Lao PDR would expand significantly in the future. Thus, financial systems and payment systems of the two countries would have to be developed in order to facilitate payments and remittance between the two countries and to lower the cost incurred. These included infrastructure, regulations, and financial services of Thai and Lao financial institutions. The BOT and the BOL would closely consult with financial institutions of the two countries in order to take necessary actions.

In addition, high-ranking executives of Thai and Lao financial institutions also discussed ways and means to offer financial services to businesses and investors which would facilitate and promote the expansion of trade and investment between the two countries. After the discussion, two Memorandums of Understanding (MOU) were signed. The first MOU was between the Export-Import Bank of Thailand and the Banque Pour le Commerce Exterieur in order to cooperate in the offering of financial services for trade and investment between the two countries. The second MOU was between the Thai Bankers Association and the Lao Bankers Association in order to jointly develop financial systems and payment systems between the two countries. The two associations agreed to arrange regular meetings in order to set up detailed procedures to solve problems that may occur.

The cooperation in this seminar demonstrated strong determination of the two countries to jointly develop financial systems and payment systems on the ground of equality and benefits of the people of the two countries.

Bank of Thailand

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