



BANK OF THAILAND

BOT Press Release

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The Signing of the Letter of Intent for Entering into a Bilateral Agreement between Thailand and the Philippines under the ASEAN Banking Integration Framework

Mr. Veerathai Santiprabhob, Governor of the Bank of Thailand and Mr. Amando M. Tetangco, Jr., Governor of the Bangko Sentral ng Pilipinas have signed the Letter of Intent for Entering into a Bilateral Agreement between Thailand and the Philippines under the ASEAN Banking Integration Framework (ABIF) on 6 April 2017 in Cebu, the Philippines.

The signing of this letter serves as a solid foundation to further enhance banking integration within ASEAN. In light of mutual benefits, greater market access and operational flexibility will be accorded to both countries on a reciprocal basis. This is a significant step towards increasing business opportunities and further deepening economic and financial integration between Thailand and the Philippines.

For more than 60 years, the Philippines and Thailand have had a long and close relationship and enhancement of bilateral economic ties will further support greater trade opportunities. Philippines's economy has strong growth, and Thailand is ranked as its second largest ASEAN trading partner. Furthermore, trade and investment between the two countries have been increasing in recent years. Banking integration will therefore be an impetus to further enhancing economic development and enabling the two economies to reach its full potential.

Bank of Thailand

6 April 2017

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