



BANK OF THAILAND

BOT Press Release

Communications and Relations Office, Corporate Communications Department
Tel. +66 2283 5016-7 Fax. +66 2283 6969 www.bot.or.th

No. 57/2022

Regional Payment Connectivity and Digital Payments at the
29th APEC Finance Ministers' Meeting in Bangkok

The Bank of Thailand has been promoting regional payment connectivity as part of Thailand's 2022 chairmanship of the Asia-Pacific Economic Cooperation (APEC) under the theme of "Open-Connect-Balance."

At the 29th APEC Finance Ministers' Meeting held on 20 October 2022 at the Queen Sirikit National Convention Centre in Bangkok, the Bank of Thailand presented the policy paper titled "APEC Policy Considerations for Developing Cross-border Payments and Remittances". The paper consists of recommendations drawn from the rich experience of Thailand and other economies in linking up payment systems. It is intended for other APEC member economies to voluntarily adopt should they consider to establish similar linkages. The expansion of convenient, secure, and affordable cross-border payments will result in greater financial connectivity and will eventually support remittance flows of migrant workers as well as the regional trade and tourism industries, thus assisting the post-pandemic economic recovery.

In addition, as a supplemental agenda of this meeting, the Bank of Thailand, together with the Thai Bankers' Association, the National ITMX Co. Ltd. as well as five pilot commercial banks—Bangkok Bank, KBank, Krungthai Bank, Siam Commercial Bank, and Bank of Ayudhya—also organised an event to showcase two key initiatives in digital payments: (1) "cross-border QR payments" and (2) "digital supply chain solutions." This event included live demonstrations of cross-border payment transactions between Ms. Siritida Panomwon Na Ayudhya, Assistant Governor, Payment Systems Policy and Financial Technology Group of the Bank of Thailand, with distinguished delegates from other APEC member economies, namely H. E. Mr. Kevin Cheok, Ambassador of the Republic of Singapore to Thailand, as well as delegates from the Ministries of Finance of Indonesia and Malaysia, and the State Bank of Vietnam.

In this connection, Ms. Siritida, said: “Cross-border payment linkages will improve the efficiency of the regional financial system, and also facilitate business transactions and international trade, not to mention investment and service flows within our region. They will also reduce the cost for service providers and customers, and enhance financial inclusion for the broader population. We hope that this scheme will continue to expand to other APEC member economies. This would be one important milestone in the path towards greater financial integration among APEC members.”

Bank of Thailand

21 October 2022

For further information, please contact: Payment Systems Policy Department

Tel: 0-2283-5054, 02-283-6931

E-mail: pssdiv@bot.or.th