Keynote Remarks by

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“International Financial Governance and Cooperation Amid Global Changes”

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Your Excellencies,

Honorable speakers,

Distinguished Guests,

Ladies and gentlemen,

尊敬的各位来宾，大家早上好

Zūn jìng de gè wèi lái bīn， dà jiā zǎo shàng hǎo

It is a great honor for me to represent the Bank of Thailand at this prestigious “Financial Street Forum” here in Beijing.

I wish to express my sincere **appreciation to the People’s Bank of China** for hosting this important platform that fosters constructive dialogue and collaboration among the international financial community.

Financial Street stands as a testament to China’s enduring vision and economic vitality, and this forum serves as an invaluable opportunity to exchange perspectives and jointly shape the future architecture of international finance.

Our theme, "International Financial Governance and Cooperation Amid Global Changes” could not be timelier.

We are navigating a global financial landscape that is undergoing profound and rapid transformation.

Geopolitical tensions, the escalating impacts of climate change, and the accelerating pace of digital disruption are fundamentally reshaping the way economies interact and how financial systems function.

In this environment, the strategic strengthening of bilateral and regional cooperation has become more crucial than ever.

This year marks the **50th anniversary of diplomatic ties** between Thailand and China, and it is truly meaningful to be here in Beijing to celebrate this significant milestone.

China has been Thailand's leading trading partner for 12 consecutive years, with bilateral trade reaching approximately 116 billion USD in 2024. Investment flows continue to grow, particularly in the EV and technology sectors, while 3.6 million Chinese tourists have visited Thailand so far this year, reinforcing our people-to-people ties.

Given China's rapid progress in technology, the digital economy, and green transition—and Thailand's continued efforts to upgrade its infrastructure and economic systems—our collaboration forms a solid foundation for shared growth.

To further harness this synergy, the **Thai government has identified five key areas for future cooperation** with China:

1. Infrastructure and logistics connectivity
2. Green economy and clean energy
3. Digital technology and innovation
4. Agriculture and food security and
5. People-to-people exchanges.

As the central bank, we align closely with these priorities — by enhancing financial linkages that enable and sustain real economic partnerships.

Even as we celebrate the stability of our bilateral ties, we recognize that the global financial order is evolving rapidly.

Major central banks face complex challenges – from persistent inflation to rising protectionism — and these developments inevitably transmit volatility to our region.

To counter this, our response must extend beyond domestic policy. We must strengthen the architecture of financial governance. While reforming multilateral institutions remains crucial, our most powerful lever lies in **deepening regional cooperation**.

For the Bank of Thailand and our ASEAN+3 partners, the strategy is clear: **we must build a resilient, inclusive, and interconnected financial ecosystem** right here in Asia—one that complements, stabilizes, and diversifies the global system.

This requires moving forward progressively regional financial collaboration. Let me highlight three areas of connectivity:

First, Enhancing Cross-Border Payments: The Digital Rail

A truly connected Asia needs a digital financial rail that allows money to move as seamlessly as information.

Traditional cross-border retail payments remain slow and costly, but recent progress has shown what is possible when we work together.

Through the **Regional Payment Connectivity Initiative**, Thailand's PromptPay has linked seamlessly with Hong Kong FPS, Singapore's PayNow, Malaysia's DuitNow, Indonesia's QRIS, and several other countries—making real-time, low-cost payments across the region a reality.

Building on this momentum, **Thailand and China have also made remarkable progress in deepening financial collaboration** on this front:

- Our **cross-border QR payment connectivity** enables travelers and merchants to make instant, and secure cashless payments in both directions.
- By the end of this year, the Thai QR Code will link with three major Chinese payment platforms.
- This QR connectivity is more than convenience — it is a tangible step toward a digitally integrated regional economy.

Looking ahead, apart from bilateral cooperation, we are contributing to **Project Nexus**, a multilateral platform that will link multiple fast-payment systems across borders.

This project represents the next stage of financial interoperability — where money moves safely, instantly, and inclusively across borders.

Second, Promoting Local Currency Settlement: Strengthening Resilience

The second pillar of connectivity lies in local currency usage.

To strengthen regional resilience, we must deepen trade and investment links in our own currencies.

The **Local Currency Settlement Framework** is key to mitigating exposure to external monetary policies and exchange rate volatility.

- Thailand and China have prioritized this effort. A key milestone was the **Memorandum of Understanding between the Bank of Thailand and the People's Bank of China signed in 2024** to promote the use of Thai Baht and Chinese Yuan in cross-border transactions.
- Since 2019, settlements in our local currencies have almost doubled since 2019, supported by more flexible liquidity management frameworks and a renewed bilateral currency swap arrangement as a liquidity backstop.

- These efforts are not only about enhanced efficiency but also offer local businesses more flexible payment choices.

Third: Safeguarding Trust - Strengthening Collaboration on Combating Cross-Border Fraud and Scams

Connectivity must always go hand in hand with security and trust.

As digital transactions expand, cross-border **fraud and scams** have become a shared threat. Instant payments give speed to commerce – but, unfortunately, also to crime!

In Thailand, the losses from online fraud and scams have been significant, prompting decisive actions to help restore public confidence in digital finance.

Yet, no country can solve this alone.

Fraud and scam are borderless — and so must be our response.

We must deepen fraud intelligence sharing, joint investigations, coordinated enforcement across jurisdictions.

Security, after all, is the foundation of trust, and trust is the true currency of digital finance.

From these experiences, we have learned an important truth:

The success of financial innovation is not measured by how it performs in good times, but by how well it holds up in bad times.

What we build must work not only when things go right, but also when things go wrong - a principle we call **resilience in failure**.

This requires three elements:

1. Technology — that is robust and adaptive
2. Right economic incentives — that promote inclusion and scale
3. Strong legal and sound governance frameworks — to provide guardrails and resilience

Only when these three elements align can innovation become truly responsible and sustainable.

Ultimately, our shared goal is clear: **to make finance safe, inclusive, and empowering for all**.

The Bank of Thailand aims to ensure that digital transformation leaves no one behind—from the elderly and rural communities to small businesses and startups.

We aim to build a digital finance ecosystem that is not only innovative but also equitable and trustworthy.

In fact, these broader vision align with **Thailand's role as host of the IMF and World Bank Annual Meetings in 2026, where "Safe and Inclusive Digital Finance"** will be a central theme for global dialogue and collaboration.

Our call today is simple:

Let us share experiences and best practices, aligns standards, and strengthen regional networks — so that financial connectivity becomes a true driver of prosperity for all.

In closing, allow me to quote the Chinese old saying that President Xi Jinping has often cited.

"一花独放不是春，百花齐放春满园"

Yì huā dú fàng bú shì chūn， bǎi huā qí fàng chūn mǎn yuán

A single flower does not make a spring, while one hundred flowers in full bloom bring spring to a garden.

This captures the spirit of our collective journey.

A connected, resilient, and inclusive financial system cannot be built by one country alone—but together we can make our region bloom.

I reaffirm the Bank of Thailand's commitment to working closely with the People's Bank of China and all our regional partners to advance financial connectivity, strengthen governance, and uphold stability and resilience in our shared financial future.

Thank you.

谢谢大家