

**Remarks by H.E. Chalongphob Sussangkarn
Minister of Finance
at the Welcoming Dinner
on the occasion of 11th ASEAN Finance Ministers' Meeting
Mandarin Oriental Dhara Dhevi, Chiang Mai
4 April 2007**

Excellencies ASEAN Finance Ministers,
ASEAN Central Banks Governors,
President Kuroda of the Asian Development Bank,
Distinguished Delegates,
Ladies and Gentlemen,

First of all, I would like to extend a warm welcome to all ASEAN friends and colleagues to Thailand and to the province of Chiang Mai, the second most important city in Thailand and the city of ancient arts and history. It is indeed a distinct pleasure for Thailand to once again be the host of the 11th ASEAN Finance Ministers' Meeting, the auspicious occasion to celebrate our second decennium of the AFMM.

Year 1997 was a year that marked an unforgettable experience of Financial Crisis in Asia. Just before the crisis happened, we held our first AFMM in March, 1997 in Phuket. At that time the inaugural AFMM was formed to be a forum for ASEAN consultation on Macroeconomic and Financial matters in respond to global challenges.

Ladies and Gentlemen, it has been ten years that we have achieved regional economic integration through profound and pragmatic financial cooperation. Having noted the achievements made during the first decade, I am pleased that the AFMM, as well as all sub-forums and sub-committees, have been a

constructive resource center where financial and economic policies are initiated and synchronized by ASEAN finance ministries and relevant line authorities. Through series of concerted economics, monetary and financial activities, I am confident that ASEAN will soon achieve sustainable financial and economic integration as well as strong domestic financial systems.

Excellencies, Distinguished Delegates,

After 10 years of hard working, our Roadmap for Monetary and Financial Integration of ASEAN (RIA), established in 2003, exhibits the success of combined effort of ASEAN member countries in achieving greater financial integration. By means of the four roadmaps for capital market development, currency cooperation as well as financial services and capital account liberalisation, we are on the right track in moving ASEAN towards a single economy.

Going forward, there remain challenging areas in which need further exploration and consideration, while keeping in mind that our ultimate goal of economic and financial integration is to become ASEAN Economic Community (AEC) by 2015. Our 11th AFMM is therefore, an excellent opportunity for ASEAN Finance Ministers to exchange views and congregate ideas, having a common objective of accelerating ASEAN into one single competitive economy with sustainable and prosperous development.

Excellencies, Distinguished Delegates, Ladies and Gentlemen,

I look forward to a productive and fruitful discussion at the 11th AFMM tomorrow. I am confident that in this congenial environment, challenging issues will certainly be accomplished and ASEAN cooperation will continue to prevail. Lastly, before we move on to enjoy the dinner and the Thai Northern cultural shows tonight, let me conclude this welcoming by wishing you all a

pleasant stay in Thailand, and please find the opportunity to appreciate and experience the astounding culture and various attractions of the city of Chiang Mai, which I believe, will be a truly memorable occasion.

May I now invite your all to raise your glasses, and propose a toast to the success of the first decade of ASEAN Finance Ministers Meeting and to the beginning of the new decade of closer and tighter financial and economic cooperation.

Cheers! Thank you very much.
