

**Opening Remarks by H.E. Chalongphob Sussangkarn,
Minister of Finance of Thailand
The 11th ASEAN Finance Ministers' Meeting
5 April 2007**

**Excellency ASEAN Finance Ministers
Central Banks' Governors Troika
President of the Asian Development Bank
Secretary General of ASEAN Secretariat
Distinguished delegates
Ladies and gentlemen
Good morning.**

Please allow me to formally extend my warmest welcome to ASEAN Finance Ministers to Chiang Mai, and to the 11th ASEAN Finance Ministers' Meeting (AFMM). Today I am honored to be the Chair of the AFMM that marks the two important chapters in ASEAN history. First it is the beginning of the second decade of ASEAN Finance Ministers' Meeting. Under our Leaders' visions of fast-forwarding ASEAN Economic Community to 2015, I believe numerous tasks that will come to us will make our second decade of AFMM more excited and challenging. Secondly, today the AFMM welcomes the pleasure of having Central Banks' Governors Troika's company for the first time. We thank Central Banks' Governors of Cambodia and Thailand, and the Deputy Governors from Vietnam Central Bank for being here with us and share Monetary Authorities' viewpoint on relevant issues that might be arisen.

Ladies and Gentlemen

Since our inaugural meeting held in Phuket in 1997, we have been through the financial crisis, a period of reform and recovery and are now facing new challenges from continued financial market volatilities, similar volatilities to

those we faced ten years ago at the time of the 1997 crisis. In response, significant policies and several cooperation activities have been initiated and made successful, both at the ASEAN and ASEAN+3 levels. Cooperation under the auspices of the AFMM in the area of finance has developed deeply beyond initially envisaged. ASEAN Finance Ministers have committed to the Roadmap for Monetary and Financial Integration of ASEAN (RIA). A number of achievements have been made on the implementation of the roadmap since it was first laid out in 2003. Given the challenge of meeting our Leaders' vision 2015, today we may have to think about building some new highways or bypasses on our current roadmap.

Excellencies, we have many important agenda to accomplish today. I am eager to hear from the ASEAN Secretary General on the ASEAN surveillance report as well as update status of ASEAN Charters and ASEAN Economic Community Blueprint, which was recently discussed last week at the SEOM meeting in the Philippines. I am also particularly interested to hear the progress on the implementation of all the roadmaps and some proposals in respond to our recommendation to enhance regional infrastructure in order to boost long-term growth potential. We should also bear in mind the great challenges facing our region today. The need to increase the competitiveness of ASEAN as a region so that we can compete more evenly with large economies, such as China and India, and also with more technologically advanced economies in the region. We also continue to face challenges from the risks and volatilities inherent in the global financial markets. These challenges are likely to shape the path of our financial co-operations in the future.

I hope we will have constructive discussions throughout the meeting. Excellencies, please feel free to share your views and comments on every agenda item. May I now proceed to the first Agenda.