

EXIM Thailand Joins Hands with Asian Export Credit Agencies to Expand Ability to Help Exporters Amid Global Financial Crisis

EXIM Thailand and eight other state-owned Asian Export Credit Agencies (ECAs) are committed to increase international trade and direct investment flows to Asia while recognizing the importance of government support. The Asian ECAs agree to exchange updated credit information and combine risk-taking capacity for international trade promotion. They will expand their ability to meet their clients' needs for export credit insurance and other services during the world's financial crisis.

Dr. Apichai Boontharawara, President of Export-Import Bank of Thailand (EXIM Thailand), who chaired the Asian Regional Cooperation Group (RCG) in 2008-2009, recently attended the Special Asian RCG Meeting with eight leaders of Asian ECAs. The Ad-hoc meeting was chaired by Mr. Hidehiro Konno, Berne Union President and Chairman and CEO of Nippon Export and Investment Insurance (NEXI) in Tokyo, Japan.

According to EXIM Thailand's President, the current global financial crisis is impacting the real economy, with shrinking trade and investment flows in the region as well as in the global markets. The nine Asian ECAs, therefore, need to work together to support global trade and investment flows in Asia and beyond. However, government support is crucial to realize such a goal.

Dr. Apichai said that the member countries agreed to share their current information, both multilaterally and bilaterally, on credit, country risks, banks and buyers overseas, as well as payment delays and debt collection experiences to help one another to cope with the financial crisis.

Dr. Apichai added that the Asian ECAs would work together to respond to the needs of the exporters who have developed supply chains across the region by combining their knowledge and risk-taking capacity. This cooperation will increase the Asian ECAs' ability to furnish their clients' need amid the global financial crisis through comprehensive services including reinsurance and coinsurance.

Berne Union is an international organization comprising members from export credit and investment insurance agencies from around the world. Nine Berne Union members attending the Special Asian RCG Meeting were the ECAs in Australia, Indonesia, Japan, South Korea, Malaysia, the Philippines, Thailand, Hong Kong and Taiwan.

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