

**KLBC IN BANGKOK – TWO DAYS OF OUTSTANDING MEETINGS AND  
EXCELLENT DISCOURSES**  
**15 -16 October 2009**

The KLBC in Bangkok visit held recently on 15 – 16 October 2009 featured outstanding meetings and excellent discourses with our northern neighbour's leaders in both the government and commercial arena. With the participation of 30 CEOs and top executives, it was one of the largest KLBC delegations for an overseas visit.

Kicking off the visit were two closed-door briefing sessions. The first session was by a panel of 5 top executives led by President and CEO of CIMB Thai Bank Dr Subhak Siwaraksa. Dr Subhak and CIMB Thai Bank Executive Vice President of Research Office Dr Bunluasak Pussarungsri gave an insightful presentation before fielding a host of questions from participants. Participants particularly found Dr Subhak's frank take on the various subjects raised, invaluable. Dr Bunluasak's political and economic overviews and presentation on business opportunities were direct and straight-talk, giving us a good background as we start the KLBC in Bangkok visit.



The open and candid discussion on Thai economy and politics with CIMB also prepared us well for the next session by former Minister of Commerce Dr Narongchai Akrasanee. Dr Narongchai who was also advisor to several prime ministers including Gen. Prem Tinsulanonda and Chuan Leekpai encapsulated the

political turmoil in Thailand as primarily a class issue. There exists a delicate system of recognition of hereditary achievements that must span at least two generations. He shared its impact on the Thai people and economy; giving participants a very clear overview of the opportunities and challenges of doing business in Thailand.

Dr Narongchai and the CIMB gentlemen changed our perception of Thai politics that we have from reading third party reporting. The sessions provided participants with new insights into Thailand and set the foundation prior to the meeting with Prime Minister Abhisit Vejjajiva.

Prime Minister Abhisit impressed us with his astuteness and honest desire to develop Thailand and the region. He spoke plainly of his frustrations with the lack of pace among Asean countries to deepen bilateral trade. He said that in the face of the rising giants of China and India which threaten to vacuum up foreign investments, Asean needs to band together to attract investments while developing the domestic market even more rapidly. The Prime Minister of Thailand was articulate, clear and very focused in his thought process. Our delegates were inspired by Prime Minister Abhisit's pro-transparency stance. It was very refreshing that we were not restricted in our topics or questions to the Prime Minister.



While we were in the Holding Room waiting for Prime Minister Abhisit to finish addressing Parliament Q&As, several top dignitaries dropped by to welcome us. These included former Prime Minister Chuan Leekpai; Deputy Secretary-General to Prime Minister Abhisit and Acting Government Spokesperson Dr Panitan Wattanayagorn and President of Thailand Trade Representative Office Mr Kiat Sitttheeamorn.

It was indeed a privilege and honour for KLBC delegates to meet so many of top Thai political leaders. Wisdom and wit were aplenty during the short exchanges of thoughts on various subjects between them and our delegates.

The first day of KLBC in Bangkok ended with a dinner hosted by the Governor of Bangkok M.R. Sukhumbhand Paribatra and the Bangkok Metropolitan Administration (BMA). Also present were Deputy Governors Dr Malinee Sukavejworakit and Dr Teerachon Manomaiphibul and advisers to the Governor.

The sumptuous dinner was held at Suan Pakkad Palace, the governor's former family home which is now a museum. During the dinner, the Governor shared his vision of Bangkok with KLBC. He aims to turn Bangkok into a global city in which the transit system is able to cope with the expanding population of 10 million and growing. Governor Sukhumbhand is seeking a waste management solution to address the needs of turning Bangkok into a clean city. A light monorail network is



among one of the many plans the Governor has in mind for Bangkok. Flood alleviation is also high on the Governor's agenda.

BMA is planning to raise money through fixed income instruments particularly bonds to fund these ambitious projects.

The KLBC Exco also took a meeting with the Thai Management Association (TMA) to discuss matters regarding the setting up of Bangkok Business Club. TMA had heard about our visit and found KLBC an interesting organisation for people to network. They hope with the establishment of the Bangkok Business Club, networking opportunities similar to ours can be created.



The call on Charoen Pokphand Group (CP Group) gave KLBC delegates an opportunity to gain insights into how a company that started off a seed importing business is today one of Asia's leading conglomerates. CP Group has interest primarily in the agribusiness and food sector, telecommunication, automotive, plastic as well as marketing and distribution (retail). The one-hour discussion was with the Vice Chairman of CP Group and True Corporation Public Co. Ltd., Dr Ajva Taulananda, CP Group Executive Vice Chairman, Dr Sarasin Viraphol and CP Group Deputy Group CFO, Mr Umroong Sanphasitvong. Topics covered ranged from halal food to the foresight of the group in locating business operations in strategic countries to tap the potential markets of European Economic Community (EEC). CP Group has also successfully ventured into China and is now looking into the Middle East market. The use of modern automation ensured that CP Group's agribusiness products comply with halal process requirements and are ready for world market.

The discourse with Minister of Finance Mr Korn Chatikavanij, which was conducted over lunch hosted by Bangkok Bank gave participants a glimpse into the charismatic and brilliant mind who is in the driver's seat of Thai Finance Ministry. Minister Korn touched on:

- G20 restructuring
- intra-Asean relationship
- the stance by Thailand and Malaysia and our common experience when it comes to domestic and global economic and financial aspects





He also responded to questions from the floor, giving assurance of possible future collaborations with Malaysia on sukuk financing. Doors are open for Malaysian companies with expertise in Islamic banking to enter the relatively untapped Thai market. The Minister also mentioned that this could be a means to address the unrest in the southern region which borders Malaysia. Other topics covered included competition versus collaboration amongst Asean

countries and how both Malaysia and Thailand can pull ourselves out of the middle income trap.

Minister Korn also spoke of the liberalisation of key national assets, starting with one of its local banks and that we can expect see more of the same soon.

It was our privilege to be hosted to lunch by Bangkok Bank the largest commercial bank in Thailand. The President of Bangkok Bank Mr Chatsiri Sophonpanich and his top executives were the perfect hosts at lunch. Also present were Chairman of BBL Asset Management Mr Choedchu Sophonpanich, Director of Bangkok Bank Mr Charn Sophonpanich as well as Senior Executive VPs, Senior VPs, Managing Directors and CEOs of various Bangkok Bank business interests.



Rounding up the meetings of KLBC in Bangkok was a session with the Thai Chamber of Commerce and Board of Trade led by Chairman Mr Dusit Nontanakorn. Among the topics discussed were the state of port infrastructure in Malaysia especially Sabah and Sarawak and issues related to the rice business in Malaysia. The chamber also sought assistance from KLBC on its plan to make a working visit to Pahang (Genting Highlands) and several other states in Peninsular Malaysia involving a delegation of some 150 people.

All in all, it was a hectic two-day for participants of KLBC in Bangkok. The briefings from the minute go till the final meeting prior to rushing to catch our flights home were all well worth it. The face-to-face meetings provided fine insights that are hitherto not known:

- We met people at the very top of politics and business, and heard from the horses' mouth so to speak
- We gained fresh perspective and understanding of the interconnectivity between Thai politics and business
- We came away with the feeling that the prospects of business are actually stronger than cursory reading of the press would lead one to believe

- Thailand is our close neighbour yet our knowledge of each other is minimal. We can see that there are many more layers and connections for us to delve into. As we peel back the layers, I am confident it will serve to give our members a better understanding of the future and prospects of Thailand.

The leaders of the country were not afraid to call a spade a spade and the delegates are confident that the progress plan for Thailand is an exciting and positive one. The opportunity to renew ties and network with the top echelons of the government and commercial sectors of Thailand are invaluable for companies seeking to do business in this country of 68.4 million people.

KLBC will be having another visit, this time, to our southern neighbour Singapore in conjunction with the APEC CEO Summit 2009, which is being held on 12-14 November 2009. The KLBC in Singapore is expected to be another exciting programme of meetings and I hope you will join us in this visit.

Please contact the KLBC Secretariat at [klbc@jirehconsult.com](mailto:klbc@jirehconsult.com) or call +603-7710 8122 to be part of the KLBC in Singapore delegation.

Kuala Lumpur Business Club  
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