

LOI Signing Between Hong Kong and Thailand

Mr. Thirachai Phuvanatanarubala
Secretary-General, Securities & Exchange Commission of Thailand
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Chairman Andrew Sheng, Director Joe Kenny,
Colleagues

1. I wish to tell you that - - I put my pen to the Letter of Intent - - with a dream. In my dream, the Asian countries have already joined together into one Union. The region still retains the title of the fastest growing region of the world, thanks to our culture of hard work, our respect for private enterprise and our far-sighted public sector.

2. By that time, we already have one single currency. We fully understand each other's culture and society. Ours is the area of peace. And the people who put their minds into developing useful endeavors are all adequately rewarded.

3. In my dream, goods and services flow from country to country within the Union without barrier. So does capital. It allows the countries with excess savings to help finance the countries with investment opportunities. And it allows the countries with younger and more vibrant work forces to help finance the retirement of the countries with older populations.

4. The signing of the Letter of Intent today is the very first step for Thailand in exploring the moves towards this dream.

5. I wish to thank Andrew Sheng particularly. The Signing Ceremony today would not have taken place, had it not been for the initiative of Andrew Sheng. His foresight will always remain in our mind.

6. Today's Letter of Intent will start our consultation process. But it also marks the beginning of the opportunity to learn from each other, when we both explore each other's work methods.

7. It will lead to a better understanding between our two institutions. But it will also open up further other areas where we can co-operate and assist each other. Perhaps Hong Kong assisting Thailand - - more than the other way round!

8. For this promising future, therefore, I wish to thank Chairman Andrew Sheng again for proposing this project. The era of a much closer mutual co-operation between Thailand SEC and Hong Kong SFC has now officially begun.

Thank you.