

**EE551&EE561 : Daily reaction essay | July 18, 2019**

Today's lecturer is from Siam Gas Group, the liquefied petroleum gas company of Thailand. The company has storage in many countries which are China, Vietnam, Thailand, Singapore, and Malaysia. It also has floating storage at Indonesia. In this lesson, the lecturer focuses on Vietnam but in a different aspects since he has the duty at Vietnam. Normally, Vietnam has 3 three parts which are North, Central, and South but the country has eight regions which are Northwest, Northeast, Red River Delta, North Central Coast, South Central Coast, Central Highlands, Southeast, and Mekong River Delta but they are difficult to separate the region and provinces because the geography of the country is long and thin. Culture is very different in each regions. For example, in the North, Hanoi's people have dinner at home only. Many foreign restaurants, such as KFC, BBQ from South Korea, and MK restaurant. So, most of foreign companies reallocate to the south region, such as MK restaurant. 10 years later, MK restaurant tries to invest in the North region again but it is not successful because north citizen believe that fresh foods that MK restaurant mentioned should not come out from cooler and be frozen products. Moreover, people in the North want to feed chickens in their own houses by themselves to guarantee freshness of the meat. For climate, Vietnam has a tropical climate. There are four seasons which are winter, autumn, summer, and spring in the North but there are only two seasons which are rainy and dry season in the South.

In part of business, there are six reasons that show why investors want to do business in Vietnam. The first reason is new open development country since Vietnam just opens the country in 1986 with Doi Moi, the economic reforms initiated in Vietnam. The second reason is Vietnam is still new market. Thirdly, Vietnam has new generation of people who are in labor age to be main factor of production. Fourthly, Vietnam has big population which is around 90 million people.

Fifthly, Vietnam has low minimum wages and low collecting tax policy. So, the companies can reduce the cost and gain more profit from the advantage. Lastly, Infrastructure cost in Vietnam is still cheap, such as electricity cost.

On the other hands, the lecturer provides different dimension to do business in Vietnam. Firstly, law in Vietnam is not clear so it needs more information. Secondly, government set the law and they use the law. Government use gap in the policy to cheat and they have power to change regulation as much as they want. Thirdly, standard living of people is not much. Fourthly, standard of education of people is low. For example, labor can buy certificate. If someone pay tuition fee, they will graduate for sure. Moreover, the graduated students are low capacities because the universities open a lot of faculties but they do not match with companies' need. Fifthly, some companies hide tax and fee since the government do not have strict policy. Sixth, there are price war in the market by not care to quality. The last dimension is relation including money.

The interesting topic in this lesson is restriction of marriage in the North region. There are four conditions : no foreigner, gap of their houses are not more than 2 kilometers, they must have more than only 1 child, and husband is second father. But, people in the South region are freely to marry with someone.

In my opinion, the lecture provides another sides of stories that I never know them before in Vietnam since he married to Vietnamese and also live in Vietnam. Some stories are deeper than my experiences in Vietnam during the trip. Honestly, if the lecturer speak in Thai language, I believe that he will explain more insight stories because he speaks English not good at all.

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Starting with Fintech exhibition at Bank of Thailand in session 6 which is ASEAN payment connectivity, there are 5 guest speakers who are in Bank of Ayudhya (Krungsri), Singtel International Group, Ripple, Everex, and National Bank of Cambodia. They will provide information from their aspects based on their companies' policy.

For Bank of Ayudhya, they are doing cross border money transfer with Singapore. They also provide QR code service which started with Japan to the customers who are enjoy shopping in Japan by using Thailand QR code. They believe that Thailand will use QR code for everything, such as immigrated workers, and transfer money.

For Singtel International Group, they merge mobile wallet and prompt pay together with the function that show the exact amount of Thai Baht currency that is converted from foreign currencies with exchange rate. They use VIA Alliance as Star Alliance of wallets that it will transfer from home m-wallet to cross border payment platform to overseas m-wallet platform. VIA's potential can access to the market that is more than 45 million of wallet users and more than 3 million merchant point. They believe that not 100% have bank account all the time but 100% have mobile phone. So, they will develop the payment into mobile application to be easy to use.

For Ripple, they think our society is rising in digital payment (QR code) with new infrastructure. They will use API to capture transaction and develop the innovation with four key drivers of change in payments : ultra low-cost payments to support both domestic and cross-border transactions, regional networks integrated with domestic real-time payment services to enable countries to trade with sovereignty, multiple networks will need to co-exist and transactions conducted across them, and technology building blocks for resilience with low risk and 24 hours per day x 7 days per week x 365 days per year shared services.

For Everex, it is cash wallet platform that uses blockchain to integrated between banks and bank accounts. So, it has many functions : multi country&currency enabled, withdraw funds by cash deliver or cash pick up or bank transfer, and QR code enabled. They launch the business under thinking of cash is the king of finance.

For national bank of Cambodia, they focus on cross-border QR code payment between Cambodia and Thailand to promote the use of local currencies, to enhance financial inclusion, to improve efficiency cost effective with convenience and secure, and to increase volume and value of both countries trade. They select sponsoring bank model that is the linkage between correspondent banks of each country to be an option for cross-border QR code payment.

In the afternoon, we go to ADB or Asian Development Bank at Central World. There are 68 member countries which big shareholders are the United States of America and Japan. The ADB's objective is to achieve a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Total operations of ADB are 35.82 billion dollars which the highest sector proportion of ADB assistance is energy for 9.59 billion dollars. The highest borrower in power sector is Thailand. The reason that many countries borrow money from ADB is ADB sets fixed rate, provides local currency, and supports longer-term than others.

In my opinion, I have a question in the morning session which is "Does domestic banks survive since many foreign investors in wallet technology are coming in Thailand?". Then, the speaker from Bank of Ayudhya said partnership is the key and I agree with him. For example, Grab pay, Airplay, and others have to depend on bank to be partnership to collaborate with bank account. Honestly, every informations in this day are new and interesting things for me. Moreover, the lecture at ADB shows the data&statistics, issues blogs, and Asia data application that students can use them to analyze in their works.