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Finance and Development in Thailand Palgrave Macmillan
November 1998
Weaknesses in corporate governance and the fragile financial structure of many corporations contributed to, and deepened Thailand's recent financial crisis. Large corporations need to reduce their vulnerability to economic shocks and improve corporate governance; smaller firms should achieve a more stable funding structure. Alba, Claessens, and Djankov assess Thailand's policy options for reducing large corporations' vulnerability to economic shocks and improving their corporate governance - and for providing smaller firms a more stable funding structure. Using data for firms listed on Thailand's stock exchange, they empirically assess the relative importance of various factors determining the cost of capital, the availability of financing, and policies and distortions that affect corporate governance in nonfinancial firms. The empirical findings highlight weaknesses in corporate governance and the inherent risks in Thailand's corporate financing structures. They conclude that the most important ask in improving the structure of corporate financing and the framework for corporate governance is to change incentives. This will involve: * Accelerating legal reform, including reform of bankruptcy and foreclosure laws. * Improving bank monitoring of enterprise management and encouraging banks to develop more arm's-length relationships with firms. This will require greater transparency and disclosure of ownership relationships and stricter enforcement of insider and related lending limits, violation of which contributed poor intermediation and the recent crisis. * Improving disclosure and accounting practices. Self-regulatory agencies may need to play more of a role, possibly with more legal power to discipline violators. * Better enforcement of corporate governance rules. The formal structure for corporate governance is standard but enforcement is weak. * Facilitation of equity infusions. Investors - especially minority shareholders - may need to play a more direct role in monitoring and disciplining managers. To attract new infusions of equity, new equity owners may need more-than-proportional representation on the board of directors until other investor protection mechanisms are strengthened. * Improving the framework for corporate governance. A broad public discussion of corporate governance, similar to recent discussions in the United Kingdom and elsewhere, may be needed to clarify the distribution of control in the economy's real sector. * Strengthening institutions responsible for gathering and analyzing data on firms of all sizes and for monitoring firm performance and behavior. This paper-a product of the Economic Policy Unit, Finance, Private Sector, and Infrastructure Network-is part of a larger effort in the network to study the performance and financing structures of East Asian corporations.

Financial Structures and Monetary Policies in Southeast Asia Routledge This volume represents a first dialogue between European and Asian economists concerning the common outlook of the two continents following the financial crisis which struck Asia in 1997.The papers in this volume were presented at the ASEF/CEPII conference in Paris in May 1998, which brought together Asian and European economists and economic practitioners for an open and critical appraisal of the nature and causes of the crisis, and the role which the enhanced Asian-European relationship might have in addressing the future. Several Asian countries and major multi-lateral organisations (the Asian Development Bank, the World Bank, the European Investment Bank, the Bank for International Settlements, and the OECD) were represented.Among the issues addressed are the consequences of the crisis for international trade, investment and growth, at both the regional and the global level, and the architecture of the globalised, international financial system which has undergone a new crisis due to events in Asia. Conclusions are drawn concerning the evolution of the monetary and financial turmoil, and solutions for the future of the region and for its relations with Europe are considered.This volume aims to preserve the lively nature of the discussion and the cultural diversity of the presentations, while capturing the current state of the debate on the crisis.

Financial System Stability Assessment

International Monetary Fund

In the aftermath of the 1997 crisis, many Asian countries including Thailand are examining options for transitioning from blanket deposit guarantees to more limited and explicit deposit protection arrangements. Though the need to reduce blanket guarantees and their associated costs is well understood, it is critical for Thailand that this transitioning process be effectively managed and that a well designed explicit DIS be introduced. The full implementation of a DIS should only be undertaken when the banking system returns to normalcy and the financial and economic environment is conducive. Otherwise, transitioning could be a potentially dangerous proposition leading to increased bank fragility, 'capital flight' and possibly 'flight from the currency' and a fertile ground for moral hazard and other agency problems. The key questions are how to manage the transition process in a timely, orderly and constructive manner and how to design an incentive compatible DIS for all bank stakeholders. Transitioning to a DIS should be seen as an integral component of a country's overall financial sector reform strategy. Transitioning is fundamentally a dynamic, trust building, process-oriented management problem as inferred by Chaipravat and Hoontrakul [2001]. It is critical also when designing a DIS to effectively balance the dual conflicting goals of (1) protecting small, less financially sophisticated depositors and contributing to financial stability and (2) minimizing bank incentives to take excessive risk. In this paper, after taking into account Thailand's unique banking system structure - highly concentrated in

both banks and large depositors -an innovative two-tier hybrid DIS model is proposed. A publicly administered compulsory system would provide protection for low coverage level bank deposits (i.e. similar to an FDIC, CDIC approach) and a private/public system akin to that used in Germany would provide additional protection for high coverage level bank deposits. Some rules-based check lists, policy recommendations and implication issues are presented.
Financial Sector Development in Asia World Bank Publications
Although the financial sector was the epicentre of Thailand's economic crisis in 1997, the corporate sector, small-scale manufacturers, wage earners, and other vulnerable groups also felt the effects. There was a widespread loss of confidence that threatened to undo the prosperity of several decades of hard work. This book provides and analysis of the crisis and the struggle to find a solution, examining the key events and the resulting policy measures.
Routledge Handbook of Banking and Finance in Asia United Nations Publications
Thailand's economic crisis in 1997 was fundamentally one of private sector debt, rooted in private behavior that affected the magnitude and composition of investment and how it was financed. Thailand's crisis provides further evidence that financial liberalization must be carefully managed because, by increasing competition, it lowers the franchise value of existing financial institutions and creates incentives for unsound banking practices.
Thailand's Financial System World Bank Publications
World Bank Discussion Paper No. 345. Focuses on financial sector reforms in the Czech Republic, Hungary, Poland, the Slovak Republic, and Slovenia and provides a detailed assessment of where each country stands relative to European Union requirements for financial sector integration. The paper reviews current trends and changes in the countries' banking systems, the development of their capital markets, and the effects of changes in their legal and regulatory systems on banking supervision.
Financial Big Bang in Asia World Bank Publications
The Routledge Handbook of Banking and Finance in Asia brings together leading scholars, policymakers, and practitioners to provide a comprehensive and cutting-edge guide to Asia’s financial institutions, markets, and systems. Part I provides a country-by-country overview of banking and finance in East, Southeast, and South Asia, including examples from China, Japan, Hong Kong, India, and Singapore. Part II contains thematic chapters, covering topics such as commercial banking, development banking, infrastructure finance, stock markets, insurance, and sovereign wealth funds. It also includes examinations of banking regulation and supervision, and analyses of macroprudential regulation, capital flow management measures, and monetary policy. Finally, it provides new insights into topical issues such as SME, green, and Islamic finance. This handbook is an essential resource for scholars and students of Asian economics and finance and for professionals

working in financial markets in Asia.

Back from the Brink Institute of Southeast Asian Studies

The book contains country reports on the financial markets and policies in seven Asian countries. An overall synthesis report analysing and comparing the financial sector experience of these seven countries completes the output of this study.

Banking Crises: Cases and Issues Kluwer Law International B.V.

In the aftermath of the Asian financial crisis of 1997, many expected the affected countries to reform and restructure their financial systems, and become more market-driven. As such, there was an expectation that Asian economies would retrench state influence in the market and converge onto a liberal market model. In this timely text, Jikon Lai investigates the evolution of the financial systems of Korea, Malaysia and Thailand since 1997. While discussing how state-business relations have changed in recent years, and how changes to the financial sector have affected the potential for economic development and growth, the author frames his discourse with models of economic systems that are considered appropriate in the wider world, particularly in the light of the recent global financial crisis.

Thailand's Response to the 1997 Economic Crisis ThailandFinancial System Stability Assessment

This technical note on the risk assessment for Thailand discusses that the Thai banking system shows a substantial resilience to severe shocks. The solvency stress tests indicate that the largest banks can withstand an adverse scenario broadly as severe as the Asian financial crisis. While three banks would deplete their capital conservation buffer (CCB) under the adverse scenario, recapitalization needs would be minimal. A battery of complementary sensitivity stress tests, which allows to cover in more detail certain risk factors, also confirmed the overall picture of a resilient baking system: no particular vulnerability emerged from the analysis of the bond portfolio to an increase in government and corporate spreads, exposure to foreign exchange risk, and concentration risk in the loan portfolio, with the possible exception of one entity with a particular concentration on single-name exposures. The liquidity stress test on investment funds (IFs) showed that they would be able to withstand a severe redemption shock and its impact on the banks and the bond market would be limited.

Thailand's Corporate Financing and Governance Structures

Routledge

Financial systems in the East Asian region are commanding worldwide attention. Japan's financial sector, with an ailing banking system in the aftermath of a bubble economy, is undergoing a "Big Bang" deregulation, liberalization, and securitization. At the same time, the rehabilitation of Southeast Asian and Korean economies in the wake of the Asian financial crisis awaits restoration of their banking sectors. The region's bank-dominated and development finance-oriented financial systems are coming into friction with global capital markets that lack adequate architecture. In this volume, researchers from ten East Asian think-tanks analyse the financial systems in their respective economies. They survey the financial sector deregulation and liberalization that took place in the midst of economic booms and they evaluate the role of the financial systems in the region's current economic misfortunes. Together, the pieces in this volume lay the groundwork for understanding how financial systems in East Asia have evolved as the economies have grown more complex and capital markets have globalized, and how these systems must adapt to move beyond today's crisis to serve the region's economies in the future.

Structural Weaknesses. Support Operations and Economic Consequences International Monetary Fund

Description and analysis of the financial structure in Thailand. The author recommends modifications and reforms therein, stressing that in the future greater emphasis must be placed on developing a viable Thai manufacturing base with less stress on the financing of trade.

Financial Crisis and Institutional Change in East Asia Greenwood

This book takes as its focus the current supervisory and regulatory framework for bank supervision in Thailand and the Thai authorities' efforts to modernise and restructure the Thai banking system. It examines the obstacles to this restructuring, which include the current economic difficulties in Thailand and the East Asia region as well as more fundamental historical, cultural and socio-economic factors that underpin Thai society. The book looks at the numerous banking statutes put in place in Thailand in the past sixty years, including legislation of the 1980s in response to problems involving fraud, insider dealing and solvency concerns. It examines how historically ambiguous structures of governmental responsibility and power, and a heavy emphasis on government discretion in regulation, have so far inhibited the effectiveness of this extensive body of legislation in developing a sound modern banking system. There follows an in-depth analysis of the 1997-1998 Thai Banking Crisis and ways in which lessons can be learned to avoid similar crises in future. The author argues for a greater degree of transparency in the regulatory process to bring it into line with internationally accepted standards, for increased supervisory implementation and enforcement by Thai governmental authorities, and for the ultimate depoliticisation of the bank regulatory and supervisory processes.

Asia-Pacific Financial Deregulation World Bank Publications

Thailand experienced some of the world's fastest economic growth rates over the past four decades until the 1997 Baht devaluation and subsequent financial crisis. The dramatic financial collapse has raised doubts about the general efficiency of the Thai financial system. Until now, empirical knowledge about the lending process or behaviour in emerging markets has been extremely thin due to the lack of appropriate and reliable data. This study, which uses micro level bank data, examines systematic analysis of risk, relationships, and other factors in Thai bank lending decisions to assess the pre-crisis health of the lending process. Specifically, it investigates factors that affect interest rates, degree of lending volume and collateral setting in the loan decision of Thai banks between 1992 and 1996. The results show that Thai banks' lending decisions follow a similar manner as in developed countries. There are sufficient systematic structures in place, not chaos as speculated by many. Thai banks partly consider borrower's risk in their lending decision, especially the degree of lending volume but do not make use of these risk indicators in the pricing of loans. Relationship factors are important in Thai bank's lending decisions. The evidence is more resounding in Thailand than in the developed countries. However, lending to more closely related firms is neither the cause of nor related to bad loan outcome. Contents: Analysing how bank-lending decisions in Thailand are determined - Investigating risk and relationship consideration in Thai bank lending - Using unprecedented micro level bank data from credit evaluation files.

Financial Sector Reform, Liberalization and Management for Growth and Stability in the Asian and the Pacific Region Springer

This paper discusses selected issues related to the economy of Thailand. The economy of Thailand is largely dependent on China. A 1 percent decline in China’s GDP lowers Thailand’s output by about 0.2 percent. Population aging is another major issue in Thailand. This Association of Southeast Asian Nations country will face the dual challenge of increasing the coverage of the social security system and ensuring its long-term sustainability. Thailand’s financial sector has expanded rapidly over the last decade, and important changes in its structure have taken place. While corporate debt has remained broadly stable, household debt has increased to one of the highest levels among emerging markets, raising concerns about household debt overhang.

Financial Structures and Monetary Policies in Southeast Asia Manchester University Press

This electronic version has been made available under a Creative Commons (BY-NC-ND) open access license. The Asian financial crisis of 1997-98 shook the foundations of the global economy and what began as a localised currency crisis soon engulfed the entire Asian region. What went wrong and how did the Asian economies long considered 'miracles' respond? How did the United States, Japan and other G-7 countries respond to the crisis? What role did the IMF play?. Why did China, which suffers many of the same structural problems responsible for the crisis remain conspicuously insulated from the turmoil raging in its midst?. What explains the remarkable recovery now underway in Asia? In what fundamental ways did the Asian crisis serve as a catalyst to the current thinking about the "new international financial architecture"?. This book provides answers to all the above questions and more, and gives a comprehensive account of how the international economic order operates, examines its strengths and weaknesses, and what needs to be done to fix it.

Financial System Stability Assessment International Monetary Fund

Unique in its approach and in the variety of methods and data employed, this book is the first of its kind to provide an in-depth evaluation of the financial system of Thailand, a proto-typical Asian developing economy. Using a wealth of primary source qualitative and quantitative data, including survey data collected by the author, it evaluates the impact of specific financial institutions, markets for credit and insurance, and government policies on growth, inequality, and poverty at the macro, regional, and village level in Thailand. Useful not only as a guide to the Thai economy but more importantly as a means of assessing the impact that financial institutions and policy variation can have at the macro- and micro-level, including the distribution of gains and losses, this book will be invaluable to academics and policymakers with an interest in development finance.

Crisis, reform and recovery Peter Lang Pub Incorporated

This Financial System Stability Assessment paper on Thailand highlights that assets of the insurance and mutual fund sectors have doubled as a share of gross domestic product over the last decade, and capital markets are largely on par with regional peers. The report discusses significant slowdown in China and advanced economies, a sharp rise in risk premia, and entrenched low inflation would adversely impact the financial system. Stress tests results suggest that the banking sector is resilient to severe shocks and that systemic and contagion risks stemming from interlinkages are limited. Financial system oversight is generally strong, but the operational independence of supervisory agencies can be strengthened further. The operational independence of supervisory agencies can be strengthened further by reducing the involvement of the Ministry of Finance in prudential issues and ensuring that each agency has full control over decisions that lie within its areas of responsibility.

Stable Adjustment and Sustained Growth

International Monetary Fund

Over a decade has passed since the collapse of the U.S. investment bank, Lehman Brothers, marked the onset of the largest global economic crisis since the Great Depression. The crisis revealed major shortcomings in market discipline, regulation and supervision, and reopened important policy debates on financial regulation. Since the onset of the crisis, emphasis has been placed on better regulation of banking systems and on enhancing the tools available to supervisory agencies to oversee banks and intervene speedily in case of distress. Drawing on ten years of data and analysis, Global Financial Development Report 2019/2020 provides evidence on the regulatory remedies adopted to prevent future financial troubles, and sheds light on important policy concerns. To what extent are regulatory reforms designed with high-income countries in mind appropriate for developing countries? What has been the impact of reforms on market discipline and bank capital? How should countries balance the political and social demands for a safety net for users of the financial system with potentially severe moral hazard consequences? Are higher capital requirements damaging to the flow of credit? How should capital regulation be designed to improve stability and access? The report provides a synthesis of what we know, as well as areas where more evidence is still needed. Global Financial Development Report 2019/2020 is the fifth in a World Bank series. The accompanying website tracks financial systems in more than 200 economies before, during, and after the global financial crisis (http://www.worldbank.org/en/publication/gfdr) and provides information on how banking systems are regulated and supervised around the world (http://www.worldbank.org/en/research/brief/BRSS). *Financial Stability Issues:The Case of East Asia* International Monetary Fund Whatever can be said about the financial crises that have plagued East Asian countries since the early 1990s, it must be averred that they teach us a great deal. Many earlier assumptions about finance and investment have been called into question, and the field is more open than it has been in many decades to legal and economic analysis and theory. In particular, issues of financial sector reform have come into sharp focus. Here is a new proposal, solidly grounded in current reality, for a regional "zone of law" designed to supplement and benefit domestic reforms under way in Japan and the three emerging economies of Indonesia, South Korea, and Thailand. The author draws on a wide range of relevant material, including exploration of international standards and "best practices" in banking and finance, the experience of the U.S. and the U.K. in planning and implementing reform measures, and the theoretical literature respecting financial crises and what causes them. In this context, the specific reforms applied in the four Asian countries under consideration are discussed in detail, with "lessons to be learned" about crisis detection, containment, and prevention. During the course of the analysis, the author reveals fundamental policy areas where meaningful and effective reform can take place. Financial Stability Issues: The Case of East Asia offers numerous practical applications at the same time as it strikes a rich vein of theory in the field. Its fresh, sensible approach will be greatly appreciated, not only by academic theorists, but by hardheaded business people, policymakers, and regulators as well.

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