

**Mr. Kim Vada, APRACA Chairman and Director General, Banking Supervision
National Bank of Cambodia**

Opening Address

During the Grand opening Ceremony of 19th General Assembly
Radisson Blu Hotel, 19th May 2014
Dhaka, Bangladesh

His Excellency, Dr. Atiur Rahman, Governor of Bangladesh Bank,

His Excellency, Mr. Shitangshu Kumar Sur Chowdhury, Deputy Governor of Bangladesh Bank,

Mr. Won-Sik Noh, Secretary General of APRACA

Distinguished delegates from APRACA member institutions,

Distinguished guests,

Ladies and Gentlemen,

It is my great honor to join you at this Grand Opening Ceremony of the 19th General Assembly of APRACA, the 64th Executive Committee Meeting of APRACA, and the Regional Policy Forum on Risk Management for Smallholder Farmers and Communities, and also to deliver a welcoming speech here today. I heartily welcome all of you to these events in Dhaka, Bangladesh's largest city with its colourful history and rich cultural traditions. As well, I would like to express my heartfelt appreciation to you for your kind participation after long trips from your respective countries.

Since its inauguration in 1977, APRACA has made continuous efforts to promote the development of rural financial institutions through diverse activities, and thus significantly contributed to the enhancement of rural livelihood as well as the growth of agricultural production in the region. The number of member institutions of APRACA was increased from 37 members in 16 countries to 68 members in 21 countries during the period. I would like to attribute the successful growth and development of APRACA to the active cooperation and considerable support of all the member institutions. As a result, I would like to take this opportunity to express my deep gratitude to all the delegates today.

During the last biennium from June 2012 to June 2014, APRACA completed one grant project and started implementing two new ones which are also financially supported by the International Fund for Agricultural Development (IFAD). APRACA successfully completed the IFAD-financed FinPower Program in September 2012. The key objective of the project was to promote the financial empowerment of the rural poor in Asia-Pacific countries.

After the completion of the FinPower Programme, APRACA launched a three-year IFAD-supported ***Regional Project on Enhancing the Access of Poor Rural People to Sustainable Financial Services through Policy Dialogue, Capacity-Building and Knowledge-Sharing in Rural Finance*** (called FinServAccess Project) in March 2013.

One year later in March 2014, APRACA started implementing the IFAD-financed ***Project to Document Global Best Practices on Sustainable Models of Pro-Poor Rural Financial Services in Developing Countries***. This four-year project covers five countries in the region.

It is my firm belief that these two new projects will be successfully implemented, thanks to the active participation and solid support of the members. As a result, they will significantly contribute to the development of rural and agricultural finance in the region.

In this regard, I would like to express my sincere thankfulness to Ms. Hoonae Kim, Director of IFAD's Asia Division, and Dr. Ganesh Thapa, Regional Economist of IFAD's Asia Division, for their continuous generous support to APRACA through the provision of grant projects.

I am very proud that we successfully developed a new Strategic Plan of APRACA in April 2013 through a series of discussions and meetings. The Plan covers six years from 2013 to 2018 and re-news the vision, mission, and objectives of APRACA which were adopted long time ago. I strongly believe APRACA will be able to step up its operations by successfully implementing the Strategic Plan in general as well as by continuing developing and implementing its two-year action plans in particular. Taking this opportunity, I would like to express my heartfelt appreciation to the members who were closely involved in drafting and finalizing the Plan.

It should also be noted that APRACA had a valuable opportunity to assess the management and operations of its Secretariat in June-July 2013. The assessment conducted by an external expert shows that APRACA has substantially contributed to the development of rural and agricultural finance in Asia and the Pacific since its establishment in 1977. In addition, the expert suggests a number of directions for further development of APRACA, which serve as key inputs of the reform program of APRACA.

Thanks to the increase in the number of members, the increase in the membership fees, as well as active acquisition of new grant projects from donor agencies, the financial status of APRACA has been much improved. And with the additional financial resources, APRACA will be able to offer its members more diversified services necessary for the better performance of its roles and duties in promoting rural and agricultural finance.

Tomorrow, we will have the Regional Policy Forum on "***Risk Management Strategies for the Smallholder Farmers and Communities***". Distinguished moderators and speakers have been invited from APRACA member institutions as well as from external institutions in the area of rural finance. I would like to extend my sincere thanks to them and strongly believe this

Forum will contribute to the stability of the smallholder farmers in Asia, their production activities as well as their lives.

I would like to take this opportunity to extend my sincere gratitude to His Excellency Dr. Atiur Rahman, Governor of Bangladesh Bank and His Excellency, Mr. Shitangshu Kumar Sur Chowdhury, Deputy Governor of Bangladesh Bank, and their officers and staff members for their tremendous efforts to organize these meetings. I am really impressed by the courtesy and hospitality given to all the participants by the host institution. I also wish to express my sincere appreciation to Mr. Won-Sik Noh, Secretary General of APRACA and his staff, and to the heads and staff of APRACA Agencies including APRACA CENTRAB and APRACA Consultancy Services, for their considerable support and contributions to the organization of these meetings.

Last but not least, I would like to thank all the delegates representing APRACA member institutions for their enthusiasm to support APRACA activities including the participation of the delegates in these meetings in the middle of busy official duties in their institutions. I firmly believe that APRACA, as a member-based organization, could develop and grow only by the strong cooperation and support from the members.

In particular, I would like to welcome all the new members of APRACA. We have three new members including Bank Jateng of Indonesia, ASKI of Philippines and Sana Kisan Bikas Bank of Nepal. With the new members, the total number of APRACA members is now increased to 71 from 68.

Again, I welcome all of you to the APRACA General Assembly and the Regional Forum, and wish you a very pleasant stay in Dhaka.

Thank you very much.