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Asian Miracle, Asian Tiger, or Asian Myth? Financial Sector and Risk Assessment through FSAP Experience: Enhancing Bank Supervision in Thailand

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Abstract


From free people to a unified Thai kingdom in the mid-14th century (Siam until 1939), and from that to Asian Tiger (or Dragon). Although Thailand saw Japanese's brief invasion in 1941, it has never been colonized by a European power. Nevertheless, Thailand has witnessed repeated political turmoil and two military coups in this millennium alone; in 2006, Prime Minister THAKSIN Chinnawat was ousted, and in May 2014, YINGLAK was removed from office. When taking these disruptions into account, one can be easily convinced that Thailand's economic performance amid unimaginable challenges is a remarkable story to tell. The Bank of Thailand as well as regulatory and supervisory authorities have played a pivotal role in achieving financial stability. In May/June, Thailand underwent the Financial System Stability Assessment (FSSA) as part of the Financial Sector Assessment Program (FSAP), the experience has been very positive. The results of stress tests indicate that the BOT's fiscal, structural, and monetary reforms have strengthened the financial system significantly since the Asian crisis of the late 1990s. In spite of numerous signs of inflationary pressure worldwide, inflation in Thailand is still persistently subdued; however, as an exported dependent nation, Thailand's economy is always susceptible to imported inflation. To insulate its economy from exogenous as well as cross-border shocks, the BOT along with national regulatory and supervisory agencies must focus on reforms and policies to reduce potential detriments of the boom-and-bust cycles. We caution the Thai government authorities to stand ready to respond because the factors that are supportive of the present low inflation could reverse any time without a warning in the near future.

Keywords: Asian Miracle; Financial Sector Assessment Program (FSAP); Stress Testing; Thailand

JEL Classification: E41, E42, E44, E58, G10, G21, G28

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