

**Welcome Address by Dr.Rak Vorrakitpokatorn, Senior Executive Vice President,  
Islamic Bank of Thailand, at the Islamic finance *news* ROADSHOW 2012  
on 23<sup>th</sup> November 2012 at 9.00 am, Four Season Hotel, Bangkok**

Managing Director of Thailand Future Exchange and Group Head Product Business & Development of The Stock Exchange of Thailand, Khun Kessara Manchusree,  
Distinguished Guest,  
Ladies and Gentlemen,

**Welcome**

1. Very warm welcome to all our guests, especially those from overseas. iBank is honored to host this “Thailand Islamic Finance news ROADSHOW 2012”. This is third year in Thailand, I appreciate to Redmoney group and all strategic partners for continue organizing this event.
2. Reuters reported that the assets of the global Islamic finance industry hit USD1.3 trillion in last year with a 150 percent increase over five years. Apart from the developed markets such Malaysia and Middle East, the industry expands into new countries including Australia, Azerbaijan, Nigeria, Russia and Morrocco etc.
3. While our surrounding are taking steps to enhance their position in this opportunity. Allow me to share the current stage of the Islamic finance, Sukuk and the future shape of Islamic Finance in Thailand

**Islamic Finance in Thailand**

4. Today iBank is the only bank in Thailand who offers full range of Shariah compliant products and services while other 2 Special Financial Institutions offer only deposit and specific financing products. Currently, Islamic finance Asset in Thailand is around USD4,500 million. The asset of ibank is about 2% of the total banking industry. Although Islamic Bank in Thailand is in a young stage, a rapid growth is beyond the global peer. Since the establishment of the bank, Ibank has achieved the average growth of 90%
5. Currently, Islamic finance institution in Thailand has covered almost every angel apart from Islamic Bank such as Islamic Fund, Islamic Insurance (Takaful), and recently ibank has just formed a leasing company under our subsidiary known as Amanah Leasing Pcl.

**Sukuk in Thailand**

6. The discussion on the first Sukuk in Thailand has started around five years ago. The Securities Exchange Commission became the first among regulators who announced the Sukuk Notification in last year, which based on the Trust Act 2007 to accommodate the issuance of Sukuk.
7. Despite the existence of the Sukuk Notification, no Sukuk has been issued to date, due to the outstanding tax issues.
8. In 2011 the Cabinet approved the proposed tax changes for Sukuk issuance to be as neutral as issuing a conventional bond and still awaiting it passed into law.

### **Future Shape**

9. I believe next year, we will hear the announcement of the landmark Sukuk issuance in Thailand. iBank is committed to play an important role in pursuing sustain growth and always be part to develop the Islamic financial infrastructure in Thailand.
10. I wish you a fruitful discussion for today's event. Thank you.