

Chairman's Report of the 6th Postal Financial Services Working Group Meeting

APPU Postal Financial Services Working Group (PFS WG) meeting was held on 22 June 2010.

PFS WG members are totally 13 countries and they are Malaysia, Indonesia, Thailand, Japan, Vietnam, Iran, India, Maldives, Pakistan, Australia, Sri-Lanka, Philippines and Republic of Korea. In the 6th APPU PFS WG meeting around 40 participants joined it including observers such as Eurogiro, Citi Bank, UPU IB etc.

In the 5th PFS WG meeting in Auckland, PFS WG reached an agreement to get the members' opinion on the chairmanship by the end of April 2009 and finally there is no volunteer of performing the PFS WG chairmanship so, Korea Post have sent the circulation about continuing chairmanship dated 16 June 2009 all APPU members.

The 6th APPU PFS WG adopted the following agenda items to discuss at the meeting:

1. Activation of international remittance business
2. Electronic financial infrastructure and services
3. Efficient F/X risk management
4. Remittance trends and update
5. Progress with the UPU's worldwide electronic postal services network.

The meeting was divided into three sessions with the above mentioned agenda items.

Concerning the 1st agenda, activation of international remittance business, Bangladesh Post presented Bangladesh Post electronic money transfer service (EMTS) and POS Indonesia made a presentation with topic of the development of financial services in POS Indonesia. Vietnam Post explained cross-border payment including its workflow and Japan Post Bank presented business experience focused on Eurogiro service and informed current market situation in Japan according to the shift of domestic regulation relevant to remittances.

In reference to the 2nd agenda, electronic financial infrastructure and services, Korea Post announced the new project for Asia-pacific financial development and suggested Korea Post sending the official proposal to all the APPU members. In this point, Mr. KUMAR, UPU POC Committee 3(Financial Committee) chairman proposed it would be a agenda

item in 2010 POC meeting and Korea Post answered that they would give acceptance or not as soonest. In this session, Korea Post introduced their experience of developing financial infrastructure with Korea companies involving case studies.

Concerning the 3rd agenda, efficient F/X risk management, Citi bank showed the global cash management solutions that allow Post offices to achieve.

In the 4th agenda, Eurogiro explained remittance trends and update to the Asia market. Also, they announced the new Eurogiro members joining, India Post and Vietnam Post.

In final agenda, UPU IB made a presentation about UPU's worldwide electronic network and postal payment services strategy from 2009 to 2012 notifying importance of Asia corridor.

Concerning the next meeting agenda, PFS WG decided to set up the agenda items before the next meeting through exchange of information between member countries.

PFS-WG also agreed to hold the next meeting in parallel with the 2011 APPU EC meeting in Ulaanbaatar, Mongolia.

24 June 2010

by PFS WG chairman
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