

Thirapong Tangthirasunan

**Her Royal Highness Princess Maha Chakri Sirindhorn
Graciously Accepted to Preside over
the Second World Congress on Agricultural and Rural Finance**

Speech by
Mr. Thirapong Tangthirasunan
President of the Bank for Agriculture and Agricultural Cooperatives
on said occasion at the Royal Thai Navy International Convention Hall,
Bangkok
on Wednesday, October 31, 2007

Your Royal Highness,

It is my greatest honor to report on the objectives of the Second World Congress on Agricultural and Rural Finance.

The World Congress on Agricultural and Rural Finance was originally organized upon the initiation of five collaborative agricultural credit associations in five regions of the world. These comprised the Asia-Pacific Rural and Agricultural Credit Association (APRACA) representing the European region; the Confederation International du Credit Agricole (CICA) representing the European region; the Asociacion Latinamericana de Instituciones Financieras para el Desarrollo (ALIDE) representing the Latin American region; the African Rural and Agricultural Credit Association (AFRACA) representing the African region; and the Near East – North Africa Regional Agricultural Credit Association (NENARACA) representing the Near East – North Africa region. These five associations comprise a broad spectrum of members operating in 120 countries and representing financial institutions such as national banks, banks for agriculture and rural development as well as state – owned and private organizations whose priority is to promote agricultural and rural finance.

The World Congress on Agricultural and Rural Finance is convened triennially and serves as a world forum for organizations related with agricultural and rural finance systems so that they can keep abreast of current affairs and agricultural as well as rural development directions in various regions of the world, exchange and share their views and experiences that can lead to sustainable and equitable development, poverty alleviation and improvement of rural people's quality of life. These are, indeed, factors contributing to the development or economic, legal as well as operational structures that are instrumental in social development.

The First World Congress on Agricultural and Rural Finance was held in Addis Ababa, Ethiopia, in November 2005. The Second, which is due to be convened in 2008, is actually being held in 2007, upon the

proposition of the hosting organization: the Bank for Agriculture and Agricultural Cooperatives, or BAAC (Thailand). Aside from being readily facilitated for the convention this year, the Bank regards this as an auspicious occasion to celebrate His Majesty the King's 80th Birthday Anniversary and a great opportunity to promulgate the royal – initiated Sufficiency Economy theory for implementation and application at the global level. The Second World Congress is held during October 31 – November 3, 2007 at the Royal Thai Navy International Convention Hall in Bangkok under the theme “The Contribution of the Agricultural and Rural Economies to Sustainable and Equitable Development.”

The Second World Congress on Agricultural and Rural Finance aims to present views and experiences on the parts of Thailand and other regions in relation to various forms of sustainable and equitable development. Because Thailand is an agricultural country where the majority of the people are farmers, the rural areas play a fundamental role in the processing of agricultural raw materials to generate income for the country. Thus, joint rural development efforts and collaboration with international organization give direct impetus to the promotion and improvement of work toward linkages with institutions and organizations worldwide which helps the country to achieve a more international standard. By becoming part of a network to exchange operational strategies, policies and guidelines, we can hope to adopt and apply the agricultural and rural finance systems to benefit our farmers in various forms, so that they can develop from individual operators to community and national entrepreneurs. If accomplished, the success will be realized on both the practical level through upgraded quality of life and the financial level through better income resulting in self – reliance and self – sufficiency. In other words, it is a success which is attained by translating His Majesty the King's Sufficiency Economy philosophy into practice. Furthermore, it is a testimony to the fact that if the rural sector receives appropriate and efficient assistance and support, stability at the village level will be achieved, poverty – based problems will be addressed and alleviated and sustainable and equitable development will be inevitable.

May I take this auspicious moment to ask Your Royal Highness to deliver the Opening Address for the Second World Congress on Agricultural and Rural Finance.