

## **M R Pridiyathorn Devakula: The Bank of Thailand's new Data Management System**

Speech by Mr M R Pridiyathorn Devakula, Governor of the Bank of Thailand, at the inauguration ceremony of The Financial Institutions Electronic Data Submission for the Data Management System Project (DMS), Bangkok, 1 October 2003.

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The Deputy Permanent Secretary, Ministry of Finance  
Managers from financial institutions  
The Managing Director of IBM (Thailand) Company Limited  
Bank of Thailand's executives  
All staff of the Data Management System Project  
Ladies and gentlemen,

It is an honor for me to have such a great opportunity for today's inauguration ceremony for the Data Management System, or the DMS. The Bank of Thailand has thus far developed the system upon early stage of the project, with full implementation of latest information technology advancement to enhance the efficiency of data management system. Major objectives include the reduction of burden borne by data compilers, excessive data quantity and redundancy in the system, improved management on data collection and compilation procedures to obtain more complete and up-to-date information.

In order to achieve such ultimate objectives, the Bank of Thailand therefore has deemed it appropriate to revise the organization structure; that is, with complete transfers of all data management related operations pertaining to all various departments toward a single control center under the Data Management Group. Data management system development project was then initiated, in order to ensure that all Bank of Thailand's data management routines are well consistent and in accordance with normal standard. With this regard, the Data Management Group would act as the owner of the project. In addition, as the project itself is very crucial, which could create some wide impacts throughout the organization, the Bank of Thailand realizes its significance and hence assigning a group of high-ranking officials in forms of the Steering Committee to closely monitor the progress along the way. The committee panel is led by the Assistant Governor, Information System while I also serve as the project sponsor to ensure that the data management system project could well progress in accordance with the pre-scheduled plan.

As for the roles of financial institutions which are major providers for a good deal of financial data in the system, most institutions have to bear high burden, both human labor resources as well as other expenses for data submission under the current system. With the implementation of the new system, most institutions unanimously provide great cooperation - to create comprehensive data transmission network that could accommodate all data transfer demands in time. Today's opening ceremony presents the first phase of the financial institution electronic data submission project.

From today onwards, financial institutions' submission of over 200 hard copy and CRF reports would be substituted by merely 41 data sets. Consequently, this would more or less lessen the burden and make it more convenient for financial institutions to report data to the Bank of Thailand.

The second phase of the project, which is scheduled to start on 2nd January 2004, would involve the implementation of the electronic data submission on financial institutions' foreign exchange transactions. Whether the project could meet the setforth schedule very much depends upon continual support from every participating financial institutions.

The third phase of the project involves the economic data system and is scheduled to commence its operation on 2nd July 2004. Each set of economic statistics would be compiled by its corresponding official organizations while the degree of success of the electronic data transfer and submission would mostly depend on the readiness of the government agencies. At present, there are quite a number of project initiatives which have already been implemented; for instance, the EMIS project, which is a joint project in conjunction with the Fiscal Policy Office, Ministry of Finance. The project would link databases of 4 participating agencies; namely, the Fiscal Policy Office, the National Budget Bureau, the Bank of Thailand and the National Economic and Social Development Board (NESDB). With this

regard, the Bank of Thailand would inform about the data linkages with the Fiscal Policy Office, accordingly.

And finally, I hereby would like to take this opportunity to thank all financial institutions, the Bank of Thailand executives, all staff in the DMS project, the IBM (Thailand) Company Limited including all related officials who greatly help push this project along the way throughout its first phase. I also hope to see this type of mutual cooperation continue until the project becomes fully completed.

Now, it's the right moment, I hereby would officially commence the financial institution data submission and transfer under the data management system.