



# Improves standards of living for low-income earners



Before joining an official Cabinet meeting recently, **Mr. Apisak Tantivorawong, Minister of Finance**, together with **Mr. Wisudhi Srisuphan, Deputy Minister of Finance**, and officials of the Ministry, paid a visit to the workshop on “Solving the Problem of Informal Debt by Community Finance Organizations” at the Kosit Hill Hotel, Muang District, Phetchabun Province.

Around 300 community representatives of the Government Savings Bank (GSB) and the Bank for Agriculture and Agricultural Cooperatives (BAAC) in the Phetchabun area participated in the activities, exchanging ideas and know-how to help solve the problem of informal debt, create debt settlement models utilizing community finance organizations as well as build up a cooperative network linking communities, GSB and BAAC. The network would follow up on tangible progress being made in solving the informal debt issue. Participants of the workshop also introduced the community mission: “No informal debt, Reduce expenses, Increase income and Increase savings.”

On this occasion, the Minister of Finance reiterated the government’s policy to improve



the living standards of people, particularly those with low income. In the past, assistance has been provided through the State Welfare Card and measures to improve the quality of life in conjunction with efforts to ease the problem of



informal debt. Mr. Apisak Tantivorawong also mentioned the importance of community finance organizations in solving the issue, as they are able to provide prompt advice and financial assistance to their members. He encouraged

community leaders to apply this model to mitigate the problem of informal debt based on the potential of individual communities and subsequently broaden the results over a wider area.

The Minister suggested that people can make a living through mutual support and share income among each other depending on individual ability, as in a sharing economy. The Government Savings Bank and the Bank for Agriculture and Agricultural Cooperatives have also been instructed to work with communities more in order to solve the problem of informal debt and raise the standard of living of the people in a concrete and ongoing manner.

The Minister of Finance has also assigned **Professor Dr. Narumon Pinyosinwat, Vice Minister for Finance**, together with officials of the Ministry, to follow up on the implementation of measures to improve the quality of life of five State Welfare Card holders in Muang District of Phetchabun, by checking on their living conditions and any obstacles they face in participating in the measures.

The government has also received cooperation from the private sector in improving standards of living. For example, GSB has teamed up with Siam Cement Public Company Limited (SCG) to organize a pilot program to promote continued professional development. The Vice Minister for Finance asked the trainees to apply the knowledge they gained to develop careers, so that they can in turn earn a stable income and reduce their dependence on informal debt.

Ministry of Finance’s Vision:

## “Being Fiscal and Economic Pillar for Sustainable Development”

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