

Thailand's Royal Wealth

How Thailand's Royals Manage to Own All the Good Stuff

Friday 9 March 2007, by [Correspondent\(s\)](#) (Date first published: 1 March 2007).

Contents

- [Claiming the land](#)
- [Bangkok's tallest skyscraper](#)
- [Royal cloak](#)
- [Moral money-making](#)
- [The Crown Property Bureau \(...\)](#)
- [Absolute Monarchy Ends](#)
- [Prem brings stability](#)
- [Rapid expansion](#)
- [Crash](#)
- [Getting a "fair return"](#)

A man, let's call him Somchai, lives in a prime location in central Bangkok. Now in his sixties, Somchai designed and built his house himself nearly 30 years ago. He doesn't own the land, but he only pays about 400 baht (\$11) in rent to his landlord.

So why does he now wish he lived somewhere else?

"If I could do it all over, I wouldn't build on this land," he told Asia Sentinel. "There is no security. I can get kicked off at any time."

But he won't go voluntarily. Somchai's land, you see, is owned by the King.

In fact, most of Bangkok's best real estate is owned by Thailand's royal family through the Crown Property Bureau (CPB), which manages the monarchy's land holdings. Somchai was able to build the house by bribing bureau officials a few decades ago. Now if he sells it, 75 percent of the money will go to the CPB, giving Somchai—who is retired with little savings—no incentive to leave.

"The people around here all worry that they might be forced out, but we are too scared to talk about it," he said.

That fear of upsetting the monarchy goes a long way to explain why so little has been written about the Crown Property Bureau. King Bhumibol Adulyadej's golden robe shields the bureau from public criticism, allowing it to oversee a modern form of feudalism with little scrutiny.

More than any institution over the past hundred years, the CPB has shaped Bangkok and in recent years it has only picked up speed. Since recovering from huge debts incurred during the 1997 financial crisis, the CPB has aggressively sought to boost profits from its prime Bangkok land plots, often pushing out poorer shop owners and tenants that have lived on the land for generations.

The ceaseless development of huge malls, hotels and office buildings is rarely debated as the bureau avoids public criticism. When its officials do speak, they simply tout the king's theory of a sufficiency economy, which preaches moderation, reasonableness and immunity. As the bureau has found,

however, the best immunity from an economic downturn is to make sure its birthright properties are yielding large amounts of cash.

Claiming the land

Talk of that sufficiency economy has been replaced with a 13-billion-baht grand vision to turn famed Rajadamnoen Avenue in Bangkok's historical district into a shopping street known as the "Champ Elysees of Asia" – that brand name ought to bring a smile to former Prime Minister Thaksin Shinawatra, who royalist coup leaders have blasted for failing to adhere to "sufficiency economy". The bureau owns much of the area, and said it would not renew 137 contracts after they expired in 2004.

A new part of the CPB's strategy was to turn much of its prime land into shopping centers and luxury housing. The CPB also signed a 30-year lease with Central Pattana to transform the World Trade Centre near the Chidlom Bangkok Transit System station into Central World Tower, an enormous hotel, office and shopping plaza in the heart of Bangkok. It also joined hands with Singaporean property firm CapitaLand to form a local subsidiary.

In addition to Central World, the CPB owns the land on which a host of the city's largest malls are located, including MBK Shopping Center, Siam Center, and Siam Paragon. Coincidentally, Kempinski Hotels and Resorts, a Europe-based company majority-owned by the bureau, will manage the new luxury hotel being built next to the Paragon.

In recent years the bureau has also shocked longtime residents of various traditional marketplace districts by giving them eviction notices. Previously they had always felt safe living on "the king's land." In Chinatown, Thai-Chinese families that lived on CPB land on Soi Luenrit for three generations were kicked out so a property developer could put up a jarring shopping mall that is out of character with the historic neighborhood.

In Charoen Phon, residents were told to leave their shophouses to make way for a Tesco Lotus superstore. In Klong Thom, another Chinatown market, the bureau sent marching orders so a developer could build a new market that yielded higher rents. At the old fish market on Charoen Krung on the Chao Phraya River, traders fear that thousands of unskilled laborers will soon be out of work. The CPB wants to turn the traditional market into a 7-billion-baht high-rise hotel, condominium and commercial complex. The Silom Club, an 89-year-old sports club that some regard as a historical monument, will also be turned into a high-rise.

The results of the new strategy have paid off grandly. In 2003, the CPB recorded revenue of four billion baht. About 1.7 billion baht of that came from increased rents, shattering the 1 billion baht target Bureau director-general Chirayu Isarangkun na Ayutthaya had set four years earlier. In 2004, the bureau's earnings reached five billion baht. Chirayu announced that the CPB was now healthier than before the 1997 crisis.

Bangkok's tallest skyscraper

But as the bureau's ambitions grow, the more it is entering the public spotlight. While eviction is never easy, two high-profile spots are getting more press. At Bo Bae market, City Hall asked vendors to move off the street, where they had been blocking traffic, and into another building. Although the CPB is not evicting anyone, it owns the land and offered a concession to a developer to build a new market that was supposed to house the evicted Bo Bae vendors. Police were called in at one point

when vendors refused to budge, and some have gone elsewhere. The developer, meanwhile, is upset that many in the market have not moved into the new building. The fight looks set to go on, as some vendors are standing firm and have vowed to go to jail if necessary.

A larger fight could potentially take place at the Suan Lum Night Bazaar, where reluctant vendors have been given until April to vacate what has quickly become one of the city's surprising tourist attractions. Some see the battle over the largest plot of land in Bangkok's central business district as a prime example of how the CPB is patient in getting what it wants.

In the 1950s, the Navy controlled this valuable plot of land next to Lumpini Park, but the military-run government of Sarit Thanarat transferred it to the Army after he suspected Naval officers of using the site to plot a coup against him. It then became home to the Armed Forces' Preparatory School, which opened in 1958.

In 1993, the CPB told the Supreme Command to move the school when its lease expired in 1999 in order to ease traffic congestion. Since then, plans for the 20.6-hectare site have been mired in controversy. Initially it was to become a 350-meter tall telecommunications tower 49 percent-owned by the bureau. Then it was set to become the headquarters for Siam Commercial Bank, in which the CPB has a controlling stake.

But all along, the military pushed for the land to become a public park in a city starved for green space. So when it emerged in 2000 that the bureau would turn the land into the Suan Lum Night Bazaar, a kitschy night market for tourists, many criticized the move. "The shopping mall is an eyesore and a disgrace," said leaflets distributed at the site by military school alumni. "This is against a social contract made with pre-cadet students."

The CPB responded in 2002 by saying the move was intended only to recoup some cash spent relocating the military school. In a statement reported at the time, the bureau said that long-term the land would be used for "educational, cultural and recreational purposes."

Many suspected, however, that the bureau only wanted to lease the area to the night market in order to change the zoning from educational use to commercial and residential. That happened in 2002, when Thaksin's government passed a law changing the status of the land plot. Indeed, by 2004 it was clear that the site was actually the pillar of the CPB's expansion plans.

Director-general Chirayu said the sprawling market would be turned into a 100-billion-baht commercial complex filled with offices, retail outlets, condominiums, entertainment venues and a hotel.

Last June, the bureau announced that it had short-listed Central Pattana Plc, Sansiri Plc and TCC Land as developers for the site. The company that operates Suan Lum also submitted a proposal to expand the site while retaining the popular Night Bazaar and its many vendors; that was rejected. Central Pattana, which runs Central World Tower, has said it wants to redefine the city's skyline by erecting Bangkok's tallest skyscraper on the site. The bureau is expected to announce the winner next April.

Royal cloak

This popular night market was used as a ploy to change zoning regulations. Despite any setbacks, what keeps the bureau strong over the long haul is the lack of critical public input or media coverage. Sure, some attacks do appear on certain web boards, but business editors

in Bangkok know better than to write anything about the CPB for fear of upsetting the monarchy, and the bureau is happy to keep it that way.

This immunity was most apparent after Singapore-government run Temasek Holdings bought Shin Corp from Thaksin's family in January 2006. The sale was the tipping point for Thaksin, who responded to mass protests by calling early elections. Months of deadlock ensued before the military, with the backing of the palace, pushed the twice-elected premier from office. Most criticism of the deal centered on the complicated shareholding structure Temasek used to purchase Shin in such a way that it could bypass foreign ownership restrictions.

Although this seems devious, the practice had been standard operating procedure in Thailand for decades before Thaksin's political opponents seized on the issue.

It turns out that Kularb Kaew, one of the companies in the Temasek-led consortium, was acting as a nominee for Temasek. Shareholders of Kularb Kaew included Pong Sarasin, the brother of Arsa Sarasin, King Bhumibol's principle private secretary. Kularb Kaew owns part of Cedar Holdings. The other owners of Cedar are Temasek and Siam Commercial Bank, in which the Crown Property Bureau has a controlling stake. SCB also played a crucial role advising and providing financial support for the deal.

Despite these interlocking interests, public anger was directed solely at Thaksin for "selling off" a valuable Thai national asset to foreigners. SCB and CPB were barely mentioned in the local press, even though they actively helped Temasek allegedly violate the law.

The issue gets even more bizarre. The currently military-appointed government recently proposed changes to the law to stop the longstanding practice of foreigners using nominees to buy Thai companies. The new Commerce Minister Krirkkrai Jirapaet had said the changes were necessary because the Shin purchase through nominees "led directly to the fall of a government"— the implication being that Thaksin himself was responsible for the army driving tanks into Bangkok and tearing up the Constitution.

The Crown Property Bureau also has longstanding ties to Singapore. Temasek owned a stake in SCB long before the Shin deal transpired, and Chirayu has said the state-owned investment vehicle has been a "good partner for years."

Chumpol NaLamlieng, who served as president of Siam Cement for 12 years, is now chairman of SingTel, which is owned by Temasek and holds a 21 percent stake in Advanced Info Service, the market-leading telecommunications company founded by Thaksin and Shin Corp.

Since everyone knows everybody in this elite circle of friends, it came as a shock to many that Tongnoi Tongyai, the private secretary to Crown Prince Maha Vajiralongkorn, seemed set to join the Shin board and then was quickly disowned by the palace. The episode was certainly awkward. While the sequence of events remains opaque, some claim the prince gave the go-ahead for Tongnoi to join the board, which led to a public announcement, but King Bhumibol nixed the deal. Vajiralongkorn then issued a bizarre and shocking public statement lashing out against Tongnoi.

"HRH the Crown Prince's Personal Office considers MR Tongnoi Tongyai a perverse abuser of power for his own benefit," the statement said. "His acts have misled the public and harmed HRH the Crown Prince's Personal Affairs Office, which thus finds itself obliged to publicize the facts of the matter."

Of course, since he had offended the throne, Tongnoi was not able to defend himself.

The incident didn't go away easily, however. Post Today, the Thai-language sister paper of the

Bangkok Post, had to pull thousands of copies off the printer one recent night because a story quoting a leftist academic said the press should investigate why Tongnoi was dismissed in such a strange manner. Vajiralongkorn eventually called a group of reporters to the palace, where he reportedly asked them: “Do you have a problem with me?” Nobody spoke up.

Moral money-making

The Crown Property Bureau’s operations are important to scrutinize in light of the September 19 coup. It was argued that the coup was justified because Thaksin abused his powerful position to boost the financial gains of his many companies, intimidated the media into favorable reporting, and flaunted foreign ownership laws and tax loopholes in his family’s sale of Shin Corp.

These arguments certainly have merits, but they are dubious justifications for the palace-supported coup. The CPB is also guilty of what Thaksin is accused of. The bureau has used its powerful position for decades to acquire its massive landholdings, winning favorable business deals and paying no taxes. It intimidates the media by linking itself to the god-like Bhumibol, leaving newspapers afraid to touch it for fear of violating lese-majeste laws.

Some may argue that this doesn’t matter, as the Crown Property Bureau’s assets are technically national property. Yet if that’s the case, then it should shed its opaque “semi-private, semi-public” legal status and open its books for all to see where the money is going. As of now, all anyone has to go on is the words of executives and the general belief that they must be morally outstanding because of their closeness to the royal family.

This moral image is crucial to the success of the monarchy and its financial arm. Thaksin was certainly well loved in many parts of Thailand, but was reviled in Bangkok by royalist elites who eventually saw him as a rival to the all-powerful Bhumibol. This opened the door for attacks that questioned Thaksin’s moral ability to lead after his family sold Shin to Temasek.

Thaksin didn’t help his cause when he openly boasted that his critics were “jealous” of him. Enraged opponents called him greedy and said he didn’t have the kingly attributes to run the country.

Bhumibol, on the other hand, has adeptly crafted an image of a loving father who always has the country’s best interests at heart. He preaches sufficiency economy in an effort to distance the palace from the consumerism that it helps create through opening lavish malls on some of Bangkok’s best properties. You don’t see CPB using much of that land for green space to contemplate the serenity of nature.

If this image was not so carefully cultivated—if Bhumibol were a mere man with rather than a Buddhist dhamma king—then ordinary Thais might ask how it came to be that one family managed to grab so much land. They might even start to demand that they receive “fair value” and an opportunity to have a slice of the pie.

As long as the elderly Bhumibol is around, this is unlikely to happen. But the monarchy must ensure a smooth succession, otherwise the public may demand that some light finally shine on the bureau’s murky finances.

Part II

The Crown Property Bureau and How it Got That Way:

Centuries of Thai history have solidified into massive property ownership by the Thai monarchy

The history of the land owned by the Thai monarchy, and thus the Crown Property Bureau, can be traced as far back as the Buddhist kingdom of Sukothai in the 13th century, as traditionally in Thailand the king owns all the land.

In the 1800s, the monarchy set up the Privy Purse to use the profits from royal trading to pay the royal household, and it was later used to finance overseas education for royals. At least five percent of government revenues were transferred into the Privy Purse each year. In 1890, it became the Privy Purse Bureau (PPB), acting as the monarchy's investment arm, according to "A History of Thailand" by Chris Baker and Pasuk Phongpaichit.

The government funds flowing into the PPB increased to about 15 percent of state revenues and the money was used to invest in rice mills, property developments, shops and provincial markets.

"As roads were built the price of land increased, and this attracted the elite and the PPB to invest in land and land related business such as market places and row houses," wrote Porphant Ouyyanont, an economist at Thammasat University, in an academic paper. "A survey of land prices in Bangkok in the first decade of the 20th century shows that the price of land was highest in the areas where roads were cut."

During this time many Chinese families who prospered through royal patronage formed banks and shipping companies to export rice. But a series of poor harvests from 1904 to 1908 led to a financial crisis.

The monarchy, meanwhile, had set up Siam Commercial Bank with capital from government revenues, allowing it to survive that economic downturn. SCB extended loans to the Chinese merchants, who survived for a little while longer before the monarchy's bank seized their assets when they defaulted on loans.

By 1910, the PPB was the country's largest property owner, with about one-third of all land in central Bangkok. It held investments in railways, tramways, electricity, banking, cement, coal mining and steam navigation. In addition to reclaiming land through bad debts, it was able to occupy public land, and could directly buy land from whomever it wanted.

The bureau "always had the advantage in terms of obtaining information on road cutting, the price of land, the advantage of land location and so on," wrote Porphant. "In this way the PPB acquired many plots of land established at good locations and commercial centres."

Often the PPB would buy a plot of land to build houses, and then demand that the government build a road nearby to increase the prices of land and properties.

"The linking of Bangkok's administrative structure with royal interests produced both a physical and economic stamp on Bangkok which has had an enduring effect on the city's development," Porphant wrote.

Absolute Monarchy Ends

Although in 1932 a coup ended the absolute monarchy, the putsch leaders wanted to keep the monarch in a symbolic position to help control the masses. In bargaining over his diminished role, King Prajadhipok, or Rama VII, at one point threatened to sell many royal possessions, including palaces, shrines and even the Emerald Buddha, which sits in the Grand Palace to this day.

The new government passed laws transferring control of the Privy Purse Bureau to the government, and subjecting the king to an inheritance tax. Unsurprisingly, King Prajadhipok failed to sign the legislation.

After the king abdicated in 1935, the Privy Purse was divided into Prajadhipok's personal property and the Crown Property Bureau, which fell under the Ministry of Finance. That year, a New York Times story said the king's property yielded 500,000 pounds sterling annually, or about 6.5 million baht at the time. An unskilled laborer in Bangkok at the time would make about one baht for a day's work, meaning he would have to work for 17,808 years to amass as much as the palace made in 12 months.

In 1936, the Royal Assets Structuring Act declared that all Crown Property Bureau income was tax exempt, although the king must still pay taxes on his personal fortune. "National assets are exempted from tax, so therefore the king's assets are exempted, because they are the same as national assets," section eight of the law says.

Thawiwong Thawalyasak, educated in Cambridge and a page to Rama VI, persuaded the government to recognize the palace's ownership of property that fell into private hands after Prajadhipok was gone, according to Paul Handley's book, "The King Never Smiles." Thawalyasak made tens of thousands of residents on this land start paying rent to the Crown Property Bureau, and began evicting those who wouldn't pay. He even tried to evict the parliament, but the lawmakers refused.

The consolidation of property under the CPB allowed the monarchy to slowly rebuild its fortune. By the 1960s, Siam Cement, the majority palace-owned industrial conglomerate, as well as Siam Commercial Bank (SCB), were growing with the strong economy.

The palace became the ideal joint venture partner. Its land was used to build major hotels like the Siam Intercontinental, the Erawan and the Dusit Thani. It held investments in insurance, agribusiness, tires, and textiles. By the late 1960s, Handley writes, the CPB had 500 staff members to oversee its investments and property holdings.

In 1970, Thawiwong died, and the ensuing decade saw failed investments like Air Siam, an airline meant to rival Thai Airways, and other challenges to the CPB empire.

In one case noted by Handley, the bureau ordered slum dwellers at Mu Ban Thaeprathan to vacate the premises so it could be commercially developed. "The very public fight against eviction generated comparisons between the CPB and officials who evicted poor farmers from degraded state forests," he wrote. "When student activists got involved and likened the palace to a landowning feudalism, the embarrassed palace halted the project."

In the late 1970s, the Communist Party of Thailand had launched an offensive against the monarchy, criticizing its extravagance. At one point, the communists broadcast comments saying: "The more powerful the monarch becomes, the poorer the people become, and the more the monarch's income from land rental, his shares in commercial companies and his bank savings increase."

Prem brings stability

By the early 1980s, the communists had suffered a series of setbacks, and many took up an amnesty offered by former army chief Prime Minister Prem Tinsulanonda, who now heads Bhumibol's 19-member privy council. Under Prem's watchful eye, royal projects funded by CPB revenues greatly expanded, along with the enforcement of lese-majeste laws, ensuring that criticism of the palace came to a halt.

In 1988, the CPB held stakes in about 40 companies, and the stock exchange was booming. Its holdings in Siam Cement and SCB alone were worth more than \$600 million, not to mention the value of its 40,000 acres of land, including 13,300 in Bangkok.

The bureau's burgeoning wealth put it on the radar screen of the foreign press, and the Far Eastern Economic Review wrote a cover story on the CPB in June 1988 called "The King's Conglomerate." In it, Chirayu Isarangkun Na Ayuthaya, the longstanding CPB director who had only been on the job a few months, said the bureau is neither public nor private.

"We are a little of both," he told the magazine. "Our charter appears to highlight the image of a public entity. But we also enjoy flexibility similar to [but not totally on a par with] a private enterprise."

The article added that the CPB's operations are "supervised" by a five-man committee headed by the finance minister. The king is supposed to be consulted on important matters, the article says, "but actual royal involvement is rare."

The story made no mention of the hybrid company's unfair advantages, and didn't question the legal gray area the CPB operates in. For instance, if the CPB gets so many state privileges and operates under the Ministry of Finance, why is its annual report only for the eyes of the king?

A former Finance Ministry official familiar with budgets says that although the government technically runs the CPB, in reality the decisions are made by the monarchy.

"Actually the king is supposed to play a symbolic role," he told Asia Sentinel. "But this is Thailand."

The king's personal fortune sits with the Privy Purse. Although the palace gets a stipend from CPB revenues, the rest of the money goes to support the institution of the monarchy, including the many royal projects and propaganda activities. But the details of who gets what are not for public consumption.

Handley argues that the royal projects, along with low rents and media campaigns, were an orchestrated effort by the palace to win political support for the throne. This could be seen from the many villagers who petitioned the king directly to help them.

"Details about these petition cases remain a closely held secret of the palace, with the secrecy enhancing the very mystery of the king's wisdom and ability to improve the lives of his subjects," he writes. "The cases divulged a greater truth, though: the more the king's works were advertised by Prem at the expense of the government's, the more the people looked beyond the government to their king for escape from misery." Without funds from the CPB, this would be impossible.

Rapid expansion

Things only got better for the palace business conglomerate in the early 1990s. Chirayu aggressively sought deals with developers that would give the CPB a return of share rentals and equity. It put more money into small restaurants, luxury condominiums, shopping complexes, hotels and office space. The new leases substantially increased CPB income and the king's personal wealth. In 1990, Handley writes, dividends to the Mahidol family (Bhumibol was the son of Prince Mahidol of Songkhla and the grandson of King Chulalongkorn) reached US\$30 to \$40 million per year tax-free, and the holdings of the royal family were worth more than \$1 billion. Estimates now put Bhumibol's personal wealth at between \$2 billion and \$8 billion.

The crown also had big plans. Its media arm sought to buy Thai-language dailies and a television station, as well as build a film production studio and tourist attraction to rival Universal Studios. The CPB had subsidiaries involved in advertising, cable television, financial services, construction, cinemas, insurance, hospitals, and petrochemicals, among many others.

During this time, a few questionable deals surfaced. In 1996, the government investigated when Siam TV & Commercial, a joint venture between the CPB and SCB, won a concession to run a commercial television station, iTV. The company won the 30-year contract with an offer of 120 billion baht in royalties, even though a rival company offered royalties of 625 billion baht. The results of the investigation were never reported.

Also in 1996, the CPB sought to acquire a 15 percent stake in rehabilitated First Bangkok City Bank from the central bank for 8.50 baht a share, even though the market valued them at 22.50 baht per share. The deal was arranged by Finance Minister Surakiart Sathirathai, who is married to Suthawan Sathirathai, a niece of Queen Sirikit. The successor for Surakiart, who also served in Thaksin's administration, canceled the order, saying "the fund stands to lose too much."

Crash

When the government floated the baht on July 2, 1997, the Crown Property Bureau was devastated. Its media arm, already struggling before the crash, quickly went bankrupt. Siam Cement and SCB were also shaken, and Chirayu took over as board chairman of both companies. Siam Cement had not hedged US\$4.2 billion in foreign debts, resulting in a \$1.2 billion foreign exchange loss in 1997. Siam Commercial Bank was worse off, as loan collateral didn't even cover half of the loans given out. The bureau's total liabilities hit six billion baht.

By 1998, Chirayu said it was time to "bite the bullet." The CPB announced that it was cutting 143 billion baht worth of new projects and adopting the king's "sufficiency economy" approach. It would now focus on its core investments in Siam Cement and SCB, as well as try to extract more money from its leases.

"We're told not to be greedy," Chirayu told reporters. "Our problem in the past when the economy was in good shape was that we received many investment invitations and we agreed. From now on, we need to be careful and our investment policy will hinge on the macroeconomic prospects. We must not invest in risky projects."

Getting a “fair return”

The bureau received a large amount of help post-crisis, although its earnings reportedly dropped 80 percent in 1998. Honda Motor raised capital in its struggling local unit partially owned by the CPB and offered to sell the stake back to the bureau at book value in 10 years. At the same time, Chirayu insisted that the government help bail out SCB, even though it was strictly a commercial enterprise.

The government proceeded to inject \$1 billion to bail out SCB and agreed to sell back its stake to the bureau in the coming years. The CPB did so in 2004 when it traded a piece of land near Victory Monument to the Finance Ministry, which technically oversees the bureau, for a 13 percent stake in SCB.

After the financial crisis, Thaksin also helped the palace out when he paid \$60 million for SCB's stake in iTV, which for a brief period was the only independent television station in Thailand. “With little likelihood of ever recovering the investment, Thaksin was effectively bailing out the bank and the palace,” Handley wrote.

The CPB also set a goal in 2000 to increase revenue from rents from 300 million baht per year to one billion baht by 2005. It would raise rents across the board, including for the cash-strapped government agencies that supposedly controlled the bureau.

“We will focus on both areas and try to maximize benefits from our assets,” Chirayu said. “We also have no plan to invest in any new projects.”

Having learned its lesson, the CPB restructured in 2001. Chirayu announced that the CPB would shed its “antiquated” way of doing business to get a “fair return” on its holdings. The bureau created CPB Equity to look after its equity investments and joint ventures, and CPB Property to look after its land holdings.

Things suddenly got much better the following year, and the halt on investments was lifted. Helped by a team that prominently featured American business consultant Michael David Selby, the Crown Property Bureau announced that it repaid its debts from the financial crisis and was “now financially strong,” according to executive Yos Euarchukiati.

In fact, its plans, as the ensuing years have shown, were bigger than ever.

P.S.

* From Asia Sentinel:

http://www.asiasentinel.com/index.php?option=com_content&task=view&id=402&Itemid=32