

N' CEFIC to officially open on 23 September 2011



Mr. Singthong Chinnawornrungsee, Director – General of the Cooperative Auditing Department (CAD), says that CAD's main responsibilities are not only auditing cooperatives and farmer groups, but also accounting system setting and financial management consulting. Besides, standardizing accounting and auditing systems are included apt to business. These duties are served for enhancing cooperatives and farmer groups to be steady, strong and trustful for their members and general people. As well, CAD plays an important role as the key financial foundation of the country.

As a result, in the fiscal year 2011, CAD has appointed the Committee for Cooperatives' and farmer Groups' Financial Situation Analysis Improvement. The reason of the appointment is to conduct 2 projects namely

- Cooperative and Farmer Group Finance Analysis and Evaluation System Development Project
- Cooperative and Farmer Group Economic Condition System Development.

These above projects have been complemented by experts in Economics from Mae Jo University. Criteria as well as Analysis Approach Studies have been proceeded successfully and the outcome is the Report about Thai Cooperative Economic Condition.

The goals of the said studies are to improve how to report Economic Condition and Financial Status of cooperatives and farmer groups. Pattern and contents of reports must be updated and can be applied to use wider. Exterior factors should be considered also to get more knowledge. The public are able to access

information easily and compare with other criteria. Moreover, reducing burdens of analysis is required.

Mr. Singthong adds that according to the result of the projects, the National Cooperative Economics and Financial Indicators Center: N' CEFIC then occurs. It will be reached by people who can use information as academic references on Dash Board. The overall of cooperative in the whole nation economic condition is shown by giving data comparison. It includes categories of cooperatives, regions and groups of assets. In addition, presenting individual cooperative in details is reflected to let us know its real characteristic. Each cooperative can compare standard criteria or reference groups with itself for decision making.

Furthermore, N'CEFIC is a main source giving the picture of cooperatives' economy strength. This is a big part of GDP of the whole cooperative system in both agricultural and non – agricultural cooperative dimensions (7 types) including farmer groups in terms of asset value, business quantity and members.

What's more, there are saving indicators, consuming of Thai Cooperative indicators and those of confidence of Thai Cooperative in Economy, Society and Finance of Thailand. It is evident that the projects are useful for the entire system of Thai Cooperative. Importantly, N' CEFIC will be the heart of The Thai Cooperative Economy Condition that CAD has never initiated before.

Thus, the National Cooperative Economics and Financial Indicators Center will be opened officially by CAD on Friday 23 September 2011 to provide variety of information needed to cooperatives and general people.