



សហគមន៍ធនាគារកម្ពុជា

THE ASSOCIATION OF BANKS IN CAMBODIA

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# BANKING AND FINANCE NEWSLETTER IN OCTOBER



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### Green Project Finance Training to build the Bankers' Capability



On October 14, 2021, the Association of Banks in Cambodia (ABC) and USAID Green Invest Asia delivered a Green Project Finance Training session to ABC's member banks.

The purpose of the training was to provide a high-level overview of project finance and raise banks' awareness of project financing techniques, enabling long-term financing of projects without pre-existing cash-flows that can demonstrate strong future revenues to meet debt servicing and repayment obligations.

Mr. DITH Sochal, Chair of Sustainable Finance Committee at The Association of Banks in Cambodia (ABC), said during the Green Project Finance Training webinar that Cambodia's need for climate finance is well-established. However, green projects in Cambodia currently face significant barriers to obtaining financing, limiting the growth of Cambodia's sustainable economy.

He said that project financing is a key solution to addressing these barriers, funding green projects and growing green finance. However, while project finance is commonly used overseas (mainly for long-term infrastructure projects), not many Cambodian banks have experience providing project finance.

Sochal added that project finance refers to a specific loan structure used to fund long-term projects that relies primarily on the project's cashflow for repayment. This loan structure is "non-recourse" or "limited recourse", meaning debtors cannot be pursued for any additional payment beyond seizure of project assets, rights and interests held as secondary collateral. Because of this, risk identification and management, including through carefully negotiated risk sharing agreements, is central to project finance.

Mr John McGinley, Managing Partner of Mekong Strategic Partners (MSP), who gave the closing remark, thanked the participants as well as the trainer who took the valuable time to join the session. He also explained why project finance is relevant to our sustainable finance efforts, including the Green Bank/Financing Facility for Cambodia.

### Seminar to Raise Public Awareness of Insurance in the Banking and Financial Institutions

On October 20, 2021, The Association of Banks in Cambodia (ABC), Cambodia Microfinance Association (CMA) and the Insurance Association of Cambodia (IAC) organized the public workshop on "Benefits of Insurance". The purpose of the workshop was to raise awareness of the role of banking and financial institutions (BFIs) and insurance companies, to share experiences and practical work in the insurance sector.

The workshop was supported by the Insurance Regulator of Cambodia (IRC) of Non-Banking Financial Services Authority (NBFSa) and the National Bank of Cambodia. Organized online, the event attracted more than 300 participants from the National Bank of Cambodia (NBC), Ministry of Economy and Finance (MoEF), BFIs, insurance companies and other stakeholders in the financial sector.

Mr. Bun Yin, Vice-Chairman of the Association of Banks in Cambodia said: "The workshop was conducted in line with the National Strategy on Financial Inclusion 2019-2025, which is one of the 23 priority areas of the National Strategy (from activities 19 to 41) to increase public awareness of insurance services and consumer protection."



## ACTIVITIES/EVENTS

### Seminar to Raise Public Awareness of Insurance...



Mr. Kea Borann, Chairman of the Cambodia Microfinance Association (CMA) stated: “Based on past experience in the microfinance sector, the main reasons that our clients experience bankruptcy and financial crisis are health issues, natural disasters and other accidents. He said the Microfinance Association believes that these challenges can be reduced to a minimum, if clients, especially low-and middle-income earners, use insurance services to hedge those risks.

Mr. Borann also encouraged the public, especially those in rural areas, to be aware of the importance of protection and insurance services, as it will certainly contribute to the creation of a

financial safety net in the society to reduce individual and family risk.

Mr. Huy Vatharo, Chairman of the Insurance Association of Cambodia, said at the closing ceremony that the forum presented and shared insightful knowledge of insurance services as it is a tool to manage risks and to contribute to the financial and social safety net of individuals as well as to expand financial inclusion.

“In daily life, there are various risks that can cause events or tragedies that happen by accident, causing financial difficulties, but those risks can be managed through the risk transfer to an insurance company,” he added.

### Roles of financial institutions toward Business Performance” and “Efficiency of Utilizing Financial Resources

On October 22, The Association of Banks in Cambodia (ABC) was invited by Khmer Enterprise, a unit under the Ministry of Economy and Finance, to join a virtual Business and Networking Program: Local Access to Finance.

The forum was created to respond to the current challenges by sharing the financial insight to SMEs and startups to improve access to finance for businesses under topics: “Roles of financial institutions toward Business Performance” and “Efficiency of Utilizing Financial Resources”.

At the forum, Mr Heng Koy, General Manager of the Association of Banks in Cambodia, who represented the ABC, presented about Roles and Facilitation of Financial Institutions toward Business for Their Performance and Efficiency of Utilizing Financial Resources.

In his presentation, Mr Koy stated that as of late February, COVID-19 has started to spread inside Cambodia and has severely impacted all aspects of life in the Kingdom. The situation has been hard for many people, especially in the lockdown areas. Certainly, the Cambodian economy and the financial institutions are not immune to those dramatic impacts. [\(Read more\)](#)







## **NBC, ABC and CMA organized the Workshop on “Saving Money Now to Grow Your Future” to celebrate ASEAN Saving Day**



The Association of Banks in Cambodia (ABC) and Cambodia Microfinance Association (CMA), with the support of the National Bank of Cambodia, on October 27, 2021, organized a workshop on “Saving Money Now to Grow Your Future” to raise public awareness about the importance of saving and to celebrate ASEAN Savings Day on October 31, 2021.

The workshop was presided over by H.E Rath Sovannorak, Director General of Banking

Supervision of the National Bank of Cambodia, and accompanied by Mr. Bun Yin, Vice Chairman of the Association of Banks in Cambodia and Mr. Kea Borann, Chairman of Cambodia Microfinance Association as well as around 130 participants from banking and financial institutions virtually (ZOOM).

Saving is very crucial for everyone in increasing wealth and ensuring a household’s financial sustainability. Furthermore, it helps to enlarge the household’s reserves for financial needs due to emergency. Good financial management leads to wiser decision-making in expenditures, aiming at maintaining an income, which exceeds expenses, all is relation to behavior and the promotion of a saving culture.

Vice-Chairman of the Association of Banks in Cambodia, Mr. Bun Yin said, “The seminar was aimed at promoting the savings of citizens into formal financial institutions, including banks and Microfinance Deposit Taking Institutions (MDIs), to increase public awareness of the benefits of saving for themselves, society and the national economy, and to increase awareness of consumer protection mechanisms for savings in banking and MDIs as well as increasing public confidence in banking and deposit-taking financial institutions.”

CMA’s Chairman Kea Borann said, “The ASEAN Savings Day is an initiative of the ASEAN Labor Committee for Financial Inclusion and aims to raise awareness on the importance of savings in line with efforts to improve the financial inclusion in the ASEAN.”

H.E Rath Sovannorak, Director General of Banking Supervision of the National Bank of Cambodia said, “the seminar was very important in promoting the ASEAN Savings Day more widely and reaching the public across the country.”

H.E Rath Sovannorak added that the ASEAN Savings Day is celebrated every year with the purpose to promote public awareness on the importance of saving which is in line with efforts of the ASEAN member states to promote financial inclusion in the ASEAN region and countries.



## ACTIVITIES/EVENTS

### ABC's 4<sup>th</sup> Sustainable Finance Forum touched on ESG and Credit Rating



The Association of Banks in Cambodia (ABC) on October 28 held the fourth Sustainable Finance Forum on the topic of Environmental Social and Governance (ESG) Financing & Credit Rating. Around 50 participants from banks attended the forum.

ABC had a privilege to have the experts from Moody's Investors Service and Moody's ESG Solutions to share insights and trends in the Sustainable Finance space, as well as the service and value they bring to debt issuers and investors.

The forum is to provide all member banks the awareness in terms of regional and global sustainable finance and it is part of the ABC's objective to improve general capacity knowledge of its member banks, said Mr Dith Sochal, Chairman of the Sustainable Finance Committee of the Association of Banks in Cambodia (ABC).

Mr Sochal added that the ABC's objective is to transfer the sustainable finance principles that had been adopted into action and to support all member banks with respect to the journey of embracing and embedding ESG sustainable finance as part of their operations.

At the forum, Mr. Rahul Ghosh, who is the Managing Director for ESG Outreach & Research at Moody's ESG Solutions had opened the session by discussing trends and standards in Sustainable Finance, including that of Sustainable Bonds in Asia. He also shared about Second Party Opinions, the key elements within them, a typical process required, as well as illustrate further using case studies.

Then, Ms. Rebecca Tan, a Vice President and Senior Analyst in the Financial Institutions Group at Moody's Investors Service walked the participants through the credit ratings of financial institutions in Southeast Asia, with focus on India and Vietnam. She also took through an overview of how Moody's rate banks, share highlights of the Bank Rating Methodology, and illustrate how final rating levels are arrived at.

While, Ms. Alka Anbarasu, a Senior Vice President in the Financial Institutions Group at Moody's Investors Service took the last part of presentation delivering the note on credit ratings of many banks and non-bank financial institutions across South and South East Asia. She also explained on the Environmental, Social, and Governance classifications and considerations, and further expand on how Moody's incorporate these risk factors into our bank credit rating analysis.



## Nearly US\$ 50 million drew down from SME Co-Financing Scheme: SME Bank in Cambodia



The SME Bank in Cambodia is a hybrid between a commercial bank and a policy bank. With the technical and financial guidance from the Ministry of Economy and Finance, SME Bank is to provide financing and commercial banking services in an effective and sustainable manner to support local SMEs, in order to increase economic diversification and expand export volumes as coherent with the policies set out by the Royal Government of Cambodia.

ABC secretariat's team met with Mr. Lim Aun, CEO of SME Bank in Cambodia to discuss the bank's aspiration in catering to the needs of Cambodian SMEs, the SME Bank's financial schemes directed to SMEs as well as the collaboration with financial institutions, associations and other relevant stakeholders, who are working to assist SMEs to start, expand and sustain their businesses.

**ABC: What is the current status of the SME's loan and SME Co-Financing Scheme (SCFS)? (Number of customers, number of accounts? Loan Disbursement?)**

Mr Lim: As of October 4, 2021, we have disbursed loans of US\$ 47.8 million to 405 eligible SMEs under the SME Co-Financing Scheme (SCFS II), which was launched on August 16, 2021 collaborating with 28 financial institutions. The US\$ 100 million fund is expected to be fully subscribed by the end of 2021. On top of that, SME Bank has provided loans directly to SMEs amounting to US\$ 2.5 million.

**ABC: What are the criteria of getting a loan from SME Bank? What kind of customers? What is the interest rate and the loan size?**

Mr Lim: SME Bank is offering reluctant selection criteria by allowing higher Loan-To-Value (LTV) of up to 80% with loan size up to US\$500,000 and interest rate as low as 5.5% per annum (p.a.) for registered SMEs under priority sectors and 7.5% p.a. for other businesses. For small loans up to US\$50,000, the Bank offers more favourable terms including higher LTV of up to 120% and unsecured loans to selective SMEs from certain partnership associations or companies.

**ABC: What is the difference between SMEs Bank and CGCC?**

Mr Lim: SME Bank of Cambodia is a fully licensed commercial bank and a state-owned bank. The social mandate of the Bank is to provide financing and commercial banking services in an effective and sustainable manner to support local SMEs in order to increase economic diversification and expand export volume, which is in line with the policy direction set out by the Royal Government of Cambodia.

The Credit Guarantee Corporation of Cambodia Plc. (CGCC) is a state-owned enterprise and the mission is to provide credit guarantees to lenders on loans made to businesses based on international standards to share the risk with lenders and to improve financial inclusion.

SME Bank of Cambodia is not allowed to take CGCC's guarantees at this moment as we are from the same shareholders (Ministry of Economic and Finance).





## EXECUTIVE TALK

### CGCC's Role to Support SMEs During the COVID-19 Pandemic



On November 3, 2020, the first credit guarantee provider in Cambodia, Credit Guarantee Corporation of Cambodia (CGCC) was incorporated as a state-owned enterprise, operated under the technical and financial guidance of the Ministry of Economy and Finance (MEF), with the vision to be the preferred credit guarantee institution in Cambodia to improve financial inclusion and growth of Small and Medium Enterprises (SMEs).

Mr. Wong Keet Loong, Chief Executive Officer of CGCC,

said that the lack of collateral or insufficient collateral is one of the main challenges hindering businesses, especially the Micro, Small and Medium Enterprises (MSMEs) from accessing formal loans for working capital and business expansion.

Responding to this challenge, he said CGCC, which was established in line with the policy of the Royal Government of Cambodia to support the survival and economic recovery during the COVID-19 pandemic, provides credit guarantees of up to 80 percent of the total loan amount borrowed by businesses, including SMEs, from the Participating Financial Institutions (PFIs), thus reducing the physical collateral required from the borrowers.

“With CGCC, it will enable Participating Financial Institutions (PFIs) to grow/increase their loans towards business entities to improve productivity and employment in the country,” said Mr Wong. He added that the “Business Recovery Guarantee Scheme-BRGS” is the first credit guarantee scheme launched by CGCC in March 2021. As of October 15, 2021, a total of 101 loan applications from PFIs amounting to US\$ 13.65million was guaranteed by CGCC. 81 percent of the total guaranteed loans are loans without collateral, Mr. Wong added.

To expand the support to SMEs, the “Co-financing Guarantee Scheme-CFGS”, the second credit guarantee scheme of CGCC, was launched in September 2021, to support the SME Bank's Co-Financing Scheme Phase II, said Mr. Wong. He added that this guarantee scheme will enable SMEs to borrow at low interest rates from PFIs and the CGCC guarantee can substitute for part of the collateral for the loan.

Emphasizing on the CFGS, which was designed specifically to support Cambodia's SMEs, Mr. Wong, noted that: “SMEs can now have the capacity to obtain low financing rates for their business loan requirements with CGCC guarantee as part of the collateral for the bank loan. Thus, enabling business owners to apply for business loans without having to pledge additional collateral.”

H.E. Ros Seilava, Secretary of State of Ministry of Economy and Finance, and Chairman of CGCC's Board of Directors stated on the launching of the Co-Financing Guarantee scheme that: “the launch of the CFGS by CGCC is timely to provide additional support to the SCFS II of the SME Bank of Cambodia for risk-sharing with the PFIs. The two facilities will complement each other to address two key issues faced by the SMEs in access to finance: (1) high cost of borrowing and (2) collateral issues.” Cambodian Business owners, including SMEs, with more than 50 percent local ownership and both registered, and non-registered businesses are encouraged to apply for guaranteed loans with CGCC's PFIs. As of October 2021, 19 PFIs joined CGCC to lend out more to businesses, without or with collaterals during this pandemic crisis.



## Dr. In Channy: Proactive Support and Policy by the Gov't lead to the Soundness of the Banking System



Dr. In Channy, Chairman of the Association of Banks in Cambodia was one of the panelists attending the workshop on the “Covid-19 Business Recovery Pathways from Business Perspectives”, organized by the Association of Banks in Cambodia (ABC), Cambodia Microfinance Association (CMA) and Young Entrepreneurs Association in Cambodia (YEAC) on September 16, 2021.

Responding to the questions from the moderator and the audience at the event, Dr. In Channy said that COVID-19 has effected all sectors including the Banking and Financial Institutions. He said no one has escaped the impact. However, he said there was no exact data to show publicly on how big the actual impact is for each sector and

each institution, but Dr. In Channy observed that the growth of the financial institutions has always come along with its customers in all sectors.

He noted that when the SMEs or businesses get affected by the pandemic, the banking sector also gets affected; especially, the Bank's assets, revenue and growth. He continued that the growth of the banking system was experiencing double digits at around 20 percent per annum in the past, but during Covid-19, the banking industry's growth has not been as good as previous year and some BFIs have issue with the quality of their loans.

Dr. In Channy thanked the Royal Government of Cambodia (RGC) through the National Bank of Cambodia (NBC), who have been providing pro-active measures and support to the BFIs. One of those measures is to ensure that banks have enough liquidity to help themselves and are able to support customers and other sectors—as with Loan Restructurings. As of July 2021, loan restructurings in the BFIs stand at more than \$5 billion or around 15 percent of the total credit in the industry.

He explained that during COVID-19, banks give a lot of support to the SMEs and their customers. The Banks sometimes approve the loan to more than 70 percent of the collateral, and in some cases, banks are providing loans equal to their collateral as we want to rehabilitate the economy as the whole and not just see growth in the banking and financial sector alone.

Dr. In Channy raised three main issues faced by SMEs, which make it difficult to receive a loan from BFIs. Those are that SMEs are not registered, have no audited financial statements, choose wrongly about interest rates or maturities—Period of the credit.





## EXECUTIVE TALK

### CASH IS A KING: Mr. Kea Borann



Speaking at the workshop of the “Covid-19 Business Recovery Pathways from Business Perspectives” on September 16, 2021, Mr. Kea Borann, Chairman of the Cambodia Microfinance Association (CMA), said that Covid-19 has affected all businesses and all sectors, including Banking and Financial Institutions.

He added that it is the first time that the financial sector has restructured loans of about US\$ 5-6 billion as of July 2021. Restructuring has proven to be one of the most effective measures in releasing the burden of customers, who are affected by the pandemic. At the same time, even though the impact of the Covid-19 is still ongoing, financial institutions are still lending to all sectors.

Mr Borann continued, that to assist the SMEs, some FIs have provided loans without requiring collateral like home or land titles, but instead accepted stock/inventory, account receivables, cash flows or monthly income to the FIs

to get a loan approved. Therefore, he called on SMEs to transform their record keeping from manual and unverifiable to digital and verifiable.

Besides lending, BFIs also rolled out some educational programs and trainings to raise financial literacy of all stakeholders, SMEs and customers. It is to make sure that they can manage and use loans properly. “When they (customers) succeed, the BFIs also succeed. “Cash is a King—SMEs need to manage and use cash responsibly for business and not mix it with personal use,” he added.

## HIGHLIGHT REGULATORY UPDATE OF BANKING AND FINANCE IN OCTOBER

### NBC issues a new 30,000 riel banknotes



To celebrate the 30<sup>th</sup> anniversary of the Paris Peace Agreements (October 23, 1991 - October 23, 2021) and the 30<sup>th</sup> anniversary of the return of former King Norodom Sihanouk to the Kingdom (November 14, 1991- November 14, 2021). The Royal Government of Cambodia authorizes the National Bank of Cambodia (NBC) to issue a new 30,000 Riel commemorative banknotes to be circulated and used throughout the Kingdom of Cambodia, along with other types of banknotes that have already been issued.



## CAMBODIA'S MERCHANDISE TRADE

For the first haft of 2021

### TOP IMPORT COMMODITY

In KHR Billion



9,136.1

Garment Materials



3,284.5

Vehicles



6,201.2

Petroleum



2,148.3

Food and  
beverage



4,288.3

Construction Materials and  
Equipment



### TOP IMPORT COUNTRY

China 36.3%



Singapore 23.1%



Vietnam 10.8%



Thailand 10.6%



European Union 3.7%



### Total Import

▲44.3%

Year on Year

KHR 60,516.2

Billion

KHR 35,186.9

Billion

▲3.7%

Year on Year

### Total Export

### TOP EXPORT COUNTRY



40.7% United States of America



18.5% European Union



11.0% China



6.4% Japan



5.5% Singapore

### TOP EXPORT COMMODITY

In KHR Billion



13,221.9

Garment



1,895.9

Electrical part



3,457.5

Other Textile



1,200.1

Bicycle



2,606.8

Footwear



Source : - General Department of Customs and Excise  
- National Bank of Cambodia



## HIGHLIGHT OF BANKING AND FINANCE NEWS

### A virtual interview of H.E. Dr. Chea Serey, Assistant Governor and Director General of Central Banking, the National Bank of Cambodia, with The Banker



A virtual interview of H.E. Dr. Chea Serey, Assistant Governor and Director General of Central Banking, the National Bank of Cambodia, with The Banker on Monday, October 11, 2021 on Bakong payment system and measures introduced by the National Bank of Cambodia to alleviate the financial burden of people affected by the protracted Covid-19 pandemic. [\(Watch More.\)](#)

### NBC “grows stronger” with boost in confidence in Riel



In Channy, Chairman of the Association of Banks in Cambodia (ABC) and president and Group Managing Director of ACLEDA Bank Plc, praised the efforts of the National Bank of Cambodia (NBC) and its monetary policy during the 42<sup>nd</sup> anniversary of its re-establishment. [\(Read more\)](#)

### AMRO cuts growth forecast but predicts more next year



Cambodia's economy will grow more slowly than previously forecast, according to the ASEAN+3 Macroeconomic Research Office (AMRO).

It cut its 2021 gross domestic product (GDP) forecast to 2.8 percent from a March forecast of 4 percent. [\(Read More\)](#)

### Finnish fund invests \$10M into Sathaphana



The local Sathaphana Bank Plc has received \$10 million from OP Fintfund Global Impact Fund I, the first global emerging markets impact fund in

Finland, allowing the bank to expand its loan portfolio to small- and medium-sized enterprises (SME), and especially female entrepreneurs. [\(Read More\)](#)

### Business world stoked for reopening



Economists and the business community on November 1 welcomed the prime minister's announcement on the reopening of the country in all

sectors and resumption of socio-economic activity. The keenly-awaited move comes after a hiatus of nearly two years due to the spread of Covid-19, and marks a promising new chapter for the Kingdom's economic momentum to build up a considerable head of steam, they suggest. [\(Read More.\)](#)

### Central bank says international reserves total \$21 billion



The National Bank of Cambodia (NBC) says the country's international reserves add up to around \$21 billion. That is higher than the minimum level developing countries are mandated to possess.

[\(Read More\)](#)

### Soramitsu builds on Bakong success with Laos study



The Japanese company that developed the National Bank of Cambodia's (NBC's) Bakong digital wallet has launched a similar project with Laos.

[\(Read More\)](#)

### IMF says Kingdom's GDP will increase 6.6 percent in five years



Cambodia will have the second-fastest growing economy in Southeast-Asia in five years, according to the International Monetary Fund.

In its World Economic Outlook, the IMF said the Kingdom's gross domestic product (GDP) would expand 6.6 percent, second only to Vietnam with a forecast 6.9 percent growth. [\(Read More\)](#)





**សហគមន៍ធនាគារកម្ពុជា**

THE ASSOCIATION OF BANKS IN CAMBODIA

## IBF PROGRAM



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## APPRECIATION LETTER



**ASEAN SAVING DAY**



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THE ASSOCIATION OF BANKS IN CAMBODIA

*Appreciation Letter*

The Association of Banks in Cambodia (ABC) hereby would like to express its sincere gratitude to all Member Banks for the contribution materials to support the campaigns of the ASEAN Saving Day on 31<sup>st</sup> October 2021.



## NEXT COMING EVENTS:

### WEBINAR ON

**ACCESS TO FINANCE FOR SMES  
AND WOMEN ENTREPRENEURS  
CHALLENGES AND SOLUTIONS**



DECEMBER 3RD, 2021

@9AM - 12PM





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## **ABOUT ABC**

The Association of Banks in Cambodia was formed in 1994 and is recognized by the Royal Government as the official organization to represent the country's private banking sector. Our purpose is to promote constructive dialogue amongst member banks, and to serve as an industry voice to the public and the Government.

Our membership consists of local and foreign owned banks and branches. Membership in the Association is required under Chapter XXII of the Law on Banking and Financial Institutions, which states that all banks operating in Cambodia must belong "to a single professional association, whose Articles of Association shall have been endorsed by the supervisory authority."

The Association meets at least once a month and more often if required by urgent matters. The Association also has regular working committees that focus on specific issues. Since 1998, the Association has been an active member of the ASEAN Bankers Association and participates in all of its meetings and functions.

## **ABC COMMITTEES AND WORKING GROUP**

- |                             |                                  |
|-----------------------------|----------------------------------|
| 1. Annual Events Committee  | 7. PSWG-E                        |
| 2. Compliance Committee     | 8. Risk Committee                |
| 3. Constitutional Committee | 9. Sustainable Finance Committee |
| 4. Education Committee      |                                  |
| 5. Financial Inclusion      |                                  |
| 6. Payments Committee       |                                  |
| a. FinTech Working Group    |                                  |
| b. QR Taskforce             |                                  |

## **ABC'S MEMBERS**

- |                                |                                   |
|--------------------------------|-----------------------------------|
| 1. Commercial Banks: 55 Banks  | 3. Representative Office: 6 Banks |
| 2. Specialized Banks: 11 Banks | 4. The Associations: 2            |

## **COMMENTS AND SUGGESTIONS**

The Association of Banks in Cambodia welcomes the articles from members. We also welcome any questions or suggestions concerning the articles or regulatory update in the Newsletter. For further inquiries, please feel free to contact:

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### **DISCLAIMER:**

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