

KINGDOM OF CAMBODIA

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Phnom Penh, October 4, 2023

Press Release

Dissemination Workshop on

Cambodia Financial Technology Development Policy 2023 – 2028

On **October 4, 2023, from 9:00 am to 12:20 pm** at Hyatt Regency Phnom Penh, the Digital Economy and Business Committee organized **the Dissemination Workshop on Cambodia Financial Technology Development Policy 2023 – 2028**. This workshop was attended by high-ranking officials representing relevant ministries, public institutions, regulators, embassies, banking and financial institutions, educational institutions, insurance companies, local and international private companies, and other relevant associations. The total number of attendees was 230. The workshop aims to widely disseminate the Policy in the spirit of promoting the implementation of the Policy and continuing to promote the development of financial technology (FinTech) in Cambodia.

This workshop was presided over by **His Excellency Akka Pundit Sopheacha Aun Pornmoniroth**, Deputy Prime Minister, Minister of Economy and Finance, and Chairman of the Digital Economy and Business Committee. In his opening remarks, **His Excellency Akka Pundit Sopheacha** mentioned the background of formulating this Policy. Having observed the vast potential of FinTech, the Royal Government of Cambodia formulated the Cambodia Financial Technology Development Policy 2023 – 2028 with the long-term vision of developing FinTech based on the enhancement of financial inclusion, the maintenance of the financial sector stability, and the promotion of financial innovation to take maximum advantage of digital transformation in the financial sector and to provide opportunities for all actors, aiming to contribute to the acceleration of the development of Cambodia's vibrant digital economy and society. This Policy stands on three main principles, namely (1)-promoting financial innovation, (2)-maintaining financial stability, and (3)-enhancing financial inclusion.

There are four objectives of this Policy, including (1)-development of policy enablers, (2)-development of digital enablers, (3)-promotion of the use and development of enabling technologies, and (4)-promotion of the development and innovation of FinTech activities. To achieve the goal of the Policy, a total of 52 policy measures have been set out to adhere to three approaches: (1)-adoption, (2)-adaptation, and (3)-further innovation. Additionally, this Policy will be mainly implemented by two key actors, namely the National Bank of Cambodia and regulators under the Non-Bank Financial Services Authority as well as relevant ministries and public institutions such as the Ministry of Post and Telecommunications, the Ministry of Labour and Vocational Training, under the coordination and leadership of the Digital Economy and Business Committee. The successful implementation of this Policy also requires the

involvement of the private sector in FinTech to effectively drive its execution. **His Excellency Akka Pundit Sophecha** also provided five recommendations and guidance for responsible ministries, public institutions, and relevant stakeholders to effectively implement this Policy, which mainly focuses on continuing to fully participate in the policy implementation through developing clear action plans, research and sharing on experience, and continuing capacity building while fostering a close collaboration culture characterized by proactiveness, ownership, and a strong sense of responsibility.

The workshop proceeded smoothly and successfully achieved the expected outcomes. There were active interactions between the panelists and participants, creating a spirit of sharing and attentiveness throughout the event. Through the presentation and panel discussion, the Digital Economy and Business Committee, along with responsible ministries and public institutions, firmly believes that the implementation of this Policy will not only foster the development of FinTech but also contribute to the development of the digital economy and society in Cambodia.

