



**KINGDOM OF CAMBODIA**  
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**NATIONAL BANK OF CAMBODIA**

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**Speech by**  
**H.E Chea Serey, Director General of Central Banking, National Bank of Cambodia**  
**On Financial Literacy Program**  
**The Launching of Cashville Kidz: Doorway to a Brighter Financial Future for the Next Generation of Cambodia**

*TK Avenue – Legend Cinema Toul Kork, 06 December 2016*

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- *Mr Shahril Azuar Jimin, CEO of Maybank Foundation for the CashVille Kidz*
- *Our School Directors, Principals, Administrators, and students*
- *Distinguished Guests, Ladies and Gentlemen!*

This morning, it is my privilege to participate in launching of Cashville Kidz, a financial literacy program introduced by MayBank Foundation. I would like to express my sincere thank to the foundation, Maybank Cambodia and the Money Tree for their joint initiative to make this Cashville Kidz program happen in Cambodia. This program is the first-of-its-kind to take form in advancing financial literacy to children aged 8-12 as part of their general education.

Cambodian banking sector has undergone gradual development along with the economic growth and in line with the evolving market conditions. As of September 2016, the banking system comprised of 36 commercial banks, 15 specialized banks, 68 licensed MFIs, 170 registered microfinance operators, 8 representative offices, 12 financial leasing companies, 8 third party processors, 1 credit bureau company, and 2,247 money changers offering products and services to the populations throughout the country. The number of population being served increases from year to year and accounts for around 3 million borrowers and 4.5 million depositors. These remarkable developments would not have been achieved

without the joint efforts and collaborations between the NBC and relevant stakeholders especially, the continuous support from the Royal Government of Cambodia.

### ***Distinguished Guests, Ladies and Gentlemen***

Regardless of significant progress, financial inclusion in Cambodia still faces a number of challenges. To those of you, especially students who are new to the term “Financial Inclusion”, it simply means having access to a variety of financial services at an affordable price. Recent survey finds out that there are around 29% of adult population in Cambodia do not have access to financial services. Therefore, one of the NBC’s future goals is to gradually reduce this number while maintain safety of the banking system. This goal can only be achieved by means of financial consumer protection and financial education.

Recognizing the importance of the two factors, the NBC has been introducing many measures and initiatives. May I take this opportunity to highlight some key areas in the following:

**For consumer protection:** with technical assistance from the IFC, the NBC is broadening the consumer protection framework to cover certain priority areas such as loan products, advertisement, fees and charges, and interest calculation and so forth in addition to adoption of existing law and regulations. A dedicated consumer protection unit has been set up to oversee these works. On top of that, the NBC strongly urges banks and financial institutions to adhere to the Code of Practice and the Smart Campaign principles, as being taken up by some institutions. As part of its consumer protection effort, the NBC is working in partnership with an Australian-based NGO, the Good Return, and the World Bank to build capacity and financial capability among the rural youths, aiming at behavior change for these potential consumers which enable them to make a well-informed and empowering financial decision so to reduce unintended consequences from the use of financial services.

**For financial education:** the NBC has implementing many projects such as:

### **1. MEF-NBC Joint Statement and Awareness Raising Campaign:**

Following the wise recommendations of Samdech Techo, Prime Minister of the Kingdom of Cambodia, the NBC in collaboration with Ministry of Economy and Finance and the Ministry of Interior, took actions against certain NGOs, associations, and informal money lenders. On February 02, 2015 the NBC and MEF issued a joint statement in response to irregularities caused by these informal credit operators. Moreover, the NBC has conducted a number of campaigns to raise financial awareness on microfinance operation among competent authorities, students, professors, and the general public.

**2. “Let’s Talk Money” Campaign:** The NBC, in partnership with the Good Return, has launched a Financial Consumer Awareness campaign called “Let’s Talk Money” in March 2016 during the National Microfinance Summit. The purpose of the campaign is to promote behavioral change when it comes to financial matters of targeted population aged from 15-30 by encouraging them to start talking about money with their family and friends in order to make smarter money decisions. Six short Public Service Announcements videos titled 1/ The Saving, 2/ The Bargaining, 3/ No Problem, 4/ Half-a-fish, 5/ The Shopper, and 6/ The Whisper plus 13 Voc-Pops were created upon four themes, 1/ Choose, 2/ Use, 3/ Negotiate, and 4/ Communicate. These materials aim at providing information to young people how to choose and use financial products, how to negotiate for the best financial service for their needs, and how to build relationship with their financial providers. After 12 weeks of promotion through various channels, the post campaign evaluation shows that there are nearly 1.5 million people have exposed to the PSAs and almost 15,000 people has shared the PSAs on Facebook which were beyond our expectation. With this great success, the two parties are extending cooperation targeting different segments of population such as preparing educational comic books for children aged 8-12 years old, women-led micro-enterprises for women micro-entrepreneurs and 321 program which is the mobile phone financial education program for all.

**3. Cooperation with the World Bank:** Recently, the NBC is also working with the World Bank to further promote “Let’s Talk Money” campaign via three

projects. The first one is the University Project which involves outstanding students in the field of Business, Finance and banking from four universities in Cambodia. These students are going to conduct their research in two provinces namely Kandal and Kampong Speu to provide public financial consultation to rural population with regard to family financial planning, saving, borrowing and money management, and at the same time study about their behaviors toward choosing and using financial services. The second project is Education Song product, which is hoped to have better impact on young population as it would be easier to remember the educational messages. Last but not least, the Radio Show which will be running for 12 weeks starting from this month onward to discuss topics around money management.

### ***Distinguished Guests, Ladies and Gentlemen***

Having seen financial literacy as a key to address the issue of financial inclusion and financial stability, on March 14, 2016, **Samdech Akka Moha Sena Padei Techo HUN SEN**, Prime Minister of the Kingdom of Cambodia, has recommended the NBC to collaborate with the Ministry of Education, Youth and Sports to include financial education into school curriculum starting from primary to secondary education. Therefore, today launching event is a milestone toward implementing our Prime Minister's recommendation. We hope that, with the Ministry of Education, Youths and Sports blessing, we can soon introduce this program to public schools throughout the country.

Once again, I would like to Maybank Foundation and Maybank Cambodia for always value education and build younger generation in Cambodia. This action does not only represent Maybank's development at institutional level, but demonstrate a role model of private sector's contribution to Cambodia's social and economic development as a whole.

Also, I would like to wish managements, staff of the bank, distinguished guests, ladies and gentlemen, may you and your family good health, happiness, and success in all endeavors.

**Thank you!**