



NATIONAL BANK OF CAMBODIA

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Remarks

by H.E. Dr. Chea Serey

Governor of the National Bank of Cambodia

At the Official Launching Ceremony of Cross-border Payment Project  
between the Republic of Korea and the Kingdom of Cambodia  
(Phase 1: Customers of Jeonbuk Bank Mobile Banking App scan Bakong (KHQR) of  
Merchants in Cambodia)

Thursday, 29th August 2024, at 2:00 PM

At Rosewood, Phnom Penh



- His Excellency Park Jung-Wook, Ambassador of Republic of Korea to Cambodia
- Mr. KIM Tae Hyun, Vice President of Jeonbuk Bank
- Mr. Lee Jin Young, President of Phnom Penh Commercial Bank
- Excellencies, Distinguished Guests, Ladies and Gentlemen!

A Very Good Afternoon!

I am deeply honored and pleased to take part in this special event today. On behalf of the National Bank of Cambodia and myself, I greatly value the effort of technical working groups from both sides for this achievement and would like to congratulate on this new milestone.

Taking this opportunity, I would like to highlight the journey that the National Bank of Cambodia (NBC), in cooperation with the Republic of Korea, began to explore the potential of cross border QR code payment. On May 16<sup>th</sup>, 2024, the National Bank of Cambodia has entered into the Memorandums of Understanding (MoUs) with Kookmin Bank Co., Ltd., JB Financial Group Co., Ltd., and Woori Bank on “Cross-Border QR Code Payment Cooperation”. Simultaneously, Credit Bureau (Cambodia) Co., Ltd. has also signed an MoU with the Korean Credit Bureau and Jeonbuk Bank Co., Ltd. on “Cross-Border Credit Sharing”. These significant events were presided over by **Samdech Moha Borvor Thipadei HUN MANET**, Prime Minister of the Kingdom of Cambodia.

The aim of the MOU was to conduct a feasibility study on interoperability for QR code payments in both countries and facilitate cross-border settlements for QR code payments. Following the signing of the MOU, NBC, PPCB, and Jeonbuk Bank collaborated on the technical and operational requirements for the project. Thanks to their hard work and effective cooperation, the project was implemented successfully.

Following this launching ceremony, visitors from the Republic of Korea will be able to use Jeonbuk Bank mobile apps to scan KHQR codes to complete payments. While in the next phase, Cambodian residents will be enabled to use local wallets at Jeonbuk Bank QR Code accepting merchants in the Republic of Korea, optimizing the payment experience for cross border mobile payments in Cambodia and when traveling to the Republic of Korea.

I firmly believe that introducing Cross-border QR Code Payment between South Korea and Cambodia would elevate financial cooperation by leveraging technology to benefit the citizens of both countries. In addition, the collaboration will substantially contribute to the promotion of trade activities, tourism, and financial inclusion.

One of the key priorities of the National Bank of Cambodia has been enhancing and modernizing the cross-border payment. We have successfully launched the cross-border payment projects with partner countries such as Thailand, Vietnam, Laos PDR, and China. Besides, the NBC has recently introduced Bakong Tourist Apps, aiming at improving payment services in Cambodia and supporting the tourism industry by enabling digital payments for international visitors. Tourists can seamlessly download the app, register, and top up their accounts through Bakong's business partners, simplifying their payment experience during their stay in Cambodia. Today's event marks another milestone for NBC, as it unveils the new cross-border payment corridor between South Korea and Cambodia.

It is with great pleasure that I now announce the official launch of Cross-border QR Code Payment between the Republic of Korea and the Kingdom of Cambodia via Jeonbuk Bank Mobile Banking App and Bakong (KHQR), from now on!

Finally, may I conclude my remark by wishing excellencies, distinguished guests, ladies and gentlemen good health, prosperity, and success in all your endeavors.

**Thank you.**