



KINGDOM OF CAMBODIA
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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 QR Code Payment
between the National Bank of Cambodia and UnionPay International
Friday, 22 December 2023, at 2:30 PM**

Rosewood, Phnom Penh



- **H.E. WANG Wentian, Ambassador Extraordinary and Plenipotentiary of the People's Republic of China to the Kingdom of Cambodia,**
- **H.E. TOP Sopheak, Secretary of State and Spokesperson of the Ministry of Tourism,**
- **Excellencies, Distinguished Guests, Ladies and Gentlemen!**

A Very Good Afternoon!

Today, I have the great honour and pleasure to participate in this official launching ceremony of Cross-Border QR Code Payment between the National Bank of Cambodia and UnionPay International, which institutionalizes an important partnership between the National Bank of Cambodia and UnionPay International.

Taking this opportunity, I would like to emphasize that promoting safety and efficiency in innovative products and services is a main objective of the National Bank of Cambodia to support the financial inclusion agenda of the Royal Government of Cambodia and further encourage digital payments. To this end, the National Bank of Cambodia is committed to further enhancing the safety, security, and convenience of cross-border payments.

As a regulator and overseer, the National Bank of Cambodia has formulated regulations, policy frameworks, and rules and procedures to manage, supervise and support payment systems. As a facilitator, it has enabled cross-border payment linkages, and is currently

undertaking cross-border payment projects with partner and regional countries. At present, the National Bank of Cambodia has successfully launched cross-border QR code payments with Thailand, Lao PDR, and Vietnam.

Given the opportunity to increase global payment system connectivity, the National Bank of Cambodia has initiated cooperation with UnionPay International to explore the immense potential of cross-border QR code payments for both individual users and merchants, as well as its benefits to the real economy. On July 10th, 2023, both parties signed a Memorandum of Understanding, agreeing to jointly promote cross-border QR code interoperability between their networks. After the MOU was signed, the two parties conducted a feasibility study to understand the policy, technical and operational requirements for this project. Through hard work and good cooperation, the project has now been successfully implemented. From today onwards, visiting UnionPay cardholders will be able to use their UnionPay-enabled wallets, such as the UnionPay app and commercial bank apps that are enabled for UnionPay QR Code payment, to scan KHQR codes to complete payment transactions at approximately 1.8 million merchants in Cambodia. Additionally, by early 2024, Cambodian residents will be enabled to use their Bakong wallet to make payments at UnionPay QR code accepting merchants in China and globally, thereby optimizing the mobile payment experience during international travels.

Excellencies, Distinguished Guests, Ladies and Gentlemen!

I strongly believe that the introduction of cross-border QR code payments between the National Bank of Cambodia's Bakong and UnionPay International will elevate the level of financial cooperation between both institutions by leveraging the technology to benefit users in both countries, and globally. In addition, this collaboration will substantially contribute to the promotion of trade, tourism activities and financial inclusion in Cambodia.

Therefore, I am pleased to declare the official launch of Cross-Border QR Code Payment between the National Bank of Cambodia and UnionPay International!

I would like to conclude my remarks by wishing your excellencies, distinguished guests, ladies and gentlemen, good health and continued success – and with the upcoming year-end, a Happy New Year 2024!

Thank you.