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Cambodia Microfinance Association

ANNUAL REPORT 2020

(+855) 86 76 76 55



www.cma-network.org



info@cma-network.org



Glossary of Acronyms

ABC	Association of Banks in Cambodia
ADA	Appui au Développement Autonome (Luxembourg)
ADB	Asian Development Bank
AFD	Agence Française de Développement
CAFE	Consumer Awareness and Financial Empowerment
CBC	Credit Bureau Cambodia
CCC	Cambodia Chamber of Commerce
CEO	Chief Executive Officer
CMA	Cambodia Microfinance Association
CPP	Client Protection Principle
FSP	Financial Service Provider
F2F	Face to face
GDT	General Department of Taxation
IMF	International Monetary Fund
IT	Information Technologies
MDI	Microfinance Deposit Taking Institution
MEF	Ministry of Economy and Finance of Cambodia
MFI	Microfinance Institution
Mol	Ministry of Interior of Cambodia
MoU	Memorandum of Understanding
MSP	Mekong Strategic Partners
M-CRIL	Micro-Credit Rating International Limited
NBC	National Bank of Cambodia
PAR	Portfolio at Risk
PPI	Progress out of Poverty Index
RIM	Risk Management Initiative
RMGM	Risk Management Graduation Model
SPM	Social Performance Management
TA	Technical Assistant or Technical Assistance
UNCDF	United Nations Capital Development Fund
USD	United States Dollars
VoC	Voice of the Clients



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CHAIRMAN'S MESSAGE



“ The wide spread of COVID-19 since early 2020, which proliferated in 2021 has negatively impacted Cambodia’s economic and social development. Furthermore, it poses an important challenge to Cambodia’s financial system, including the microfinance sector, which serves as the backbone of the national economy. According to the World Bank, Cambodia had an average of 7.7 percent real growth rate during the last two decades. In contrast, in 2020, the economy is projected to contract by 2 percent and is expected to bounce back and grow by 4 percent in 2021. Microfinance Association (CMA) strived to maintain the stability of the microfinance industry while carrying out its mission for the sustainable well-being of the Cambodian people across the country. As a non-profit and membership organization, CMA has also played an essential role in representing its member’s interests and ensuring their demands are addressed

transparently and in a timely fashion. So far, various relevant stakeholders, including regulators, creditors, NGOs, and MFIs have joined forces with CMA to foster the inclusion and sustainability of the industry. Thanks to the trust and support, CMA consists of more than 120 members, including MDIs, MFIs, leasing, and RCIs.

In 2020, when the pandemic significantly hindered Cambodian society, especially the Cambodian financial system, the National Bank of Cambodia (NBC) implemented an expansionary monetary policy and intervention in the exchange market by increasing liquidity within the financial system including microfinance and strengthening confidence within the industry as well. In this regard, CMA itself with a strong effort has worked closely with relevant partners and members to monitor the stability of the industry while ensuring and regularly promoting responsible financial inclusion and financial literacy through various financial education campaigns throughout the region of Cambodia.

Although the private and public sectors across Cambodia were severely hit by the pandemic, the microfinance sector remained resilient and robust due to the support and trust of its clients, especially the facilitation of the microfinance institutions align with NBC’s Prakas. For instance, last March 2020, NBC issued a Prakas No. B13-020-002 on Supporting Actions to Provide the Additional Liquidity to the Bank and Financial institutions, intending to

Data Source:

1. World Bank. <https://www.worldbank.org/en/country/cambodia/publication/cambodia-economic-update-dec-2020-cambodian-economy-hit-hard-by-pandemic-but-projected-to-recover-in-2021>
2. World Bank. <https://www.worldbank.org/en/country/cambodia/overview>

reduce the economic impacts of COVID-19 and conform with the policy of the government.

As a result, by the end of 2020, the microfinance sector in Cambodia remains relatively strong reflected by public confidence and the increase of formal financial services usage in rural areas. The loan portfolio increased by 16% from 7,228 million in 2019 to 8,350 million USD in 2020 while the deposit balance increased by 30% and reached 4,931 million USD. The number of borrowers increased by 2% in 2020, of which depositors increased by 8% by end of the year. The increase in deposit mobilization could indicate public confidence in Cambodia's microfinance system resulting from the NBC to maintain price stability, and relevant stakeholders promoting financial inclusion. The portfolio at risk (PAR 30) grew by 0.6% which is relatively higher than in 2019. On the other hand, the operational networks have covered 25 provinces and towns with 1,693 offices which rose by 14% while the total number of employees expanded from 35,293 in 2019 to 37,547 by the end of 2020. To contribute to strengthening the microfinance industry in Cambodia in 2020, CMA has implemented the Client Protection Initiative which is a priority under Cambodia's National Financial Inclusion Strategy for long-term market sustainability. The purpose of this initiative is to promote financial literacy and empower consumers as well as to adopt international best practices to reiterate the commitment of financial service providers

to clients. Additionally, CMA has also been working hard with Good Return and its members on the Consumer Awareness and Financial Empower (CAFÉ) Initiative to promote responsible inclusive finance, build financial capacity, and provide access to credit to support SMEs in the agricultural sector.

Notwithstanding these initiatives, the association also organized various workshops, events, and meetings in order to benefit the Cambodian microfinance sector and our members.

As of March 2020, CMA organized a CEO Club meeting to discuss the implementation of the joint statement of the association and continues to closely monitor issues of clients and the sector, as well as supporting members' business during the outbreak of Covid-19.

On behalf of the CMA's chairman, I would like to express my heartfelt appreciation to all partners, stakeholders, and actors for their excellent trust and support throughout the year. Additionally, I would also like to acknowledge our active members who have been actively contributing to improving the microfinance sector together with CMA as well as to all my fellow members of our Board of Directors, clubs, and committees for their commitment and participation, especially the CMA team of managers and staff for their outstanding efforts, passion, and resilience in delivering the CMA achievement in this 2020 despite the hectic pandemic.

I hope that through this annual report, the readers and relevant stakeholders will gain

more information about CMA and Cambodia's microfinance sector.

I hope you all have an amazing 2021!



Kea Borann



Chairman

EXECUTIVE DIRECTOR'S MESSAGE



“ The microfinance sector in Cambodia has contributed significantly to developing the socio-economy development through alleviating poverty by sourcing funds for small and medium businesses as well as employment generation in rural areas. However, the early year of 2020 is a remarkable year that the whole microfinance system faced a pandemic, which resulted in the operational barrier to microfinance institutions across Cambodia. For decades, CMA has worked hard with relevant partners to prevent the instability of the microfinance sector while maintaining the well-being of the Cambodian people as well as facilitating the microfinance industry operating within the country even before and during this pandemic. So far, CMA has accomplished numerous works, projects, and activities collaborated with NBC, MFIs institutions, and various key stakeholders. With its clear goal and mission, CMA has successfully implemented these projects and activities across Cambodia in order to foster financial inclusion while promoting and disseminating

financial knowledge to the Cambodian people. Thus, within this annual report for the fiscal year of 2020, I hope the reader could learn more about CMA alongside the microfinance system performance during 2020.

Following are the core activities on which CMA has been working throughout 2020:

- Facilitating new sources of funding, local and international,
- Ensuring smooth relations between CMA members and key stakeholders,
- Promoting and advocating for the interest of the sector at both national and international levels, providing our members and partners with networking opportunities,
- Providing our members with capacity building and training opportunities, promoting fair competition, client protection, prevention of over-indebtedness, business continuity plan during the pandemic, and financial inclusion.

The main challenge of CMA lies in the promotion of financial inclusion while empowering sustainable growth of the sector with an increased level of financial literacy among the Cambodian people. As far as we know, CMA has also worked with various key stakeholders, especially its members to implement the consumer protection

initiative, ensuring the client's rights and interests are taken seriously and protected.

The 2020 annual report will bring you information about the structure of our governance, including committees and clubs. You will also find updates on numerous activities and projects we have implemented with our partners.

As an Executive Director of CMA, I would like to express my gratitude to our Chairman, Mr. Kea Boran, and all members of the Board of Directors for their leadership and tenacity toward the well-being and representation of the sector. Also, thanks to all of the members, partners, and relevant stakeholders for their commitment and continuous support to CMA and to the microfinance sector in Cambodia as well as Agence Française de Développement and Appuis au Développement Autonome for being our funding partner.

I do hope that as the year 2021 comes, the microfinance sector could maintain its stability in serving the Cambodian people which is not only to alleviate poverty but also the economic health of the nation.

Please feel free to contact us if you have any questions, comments, or feedback. ”

Phal Vandy



Executive Director

VISION & MISSION



Vision

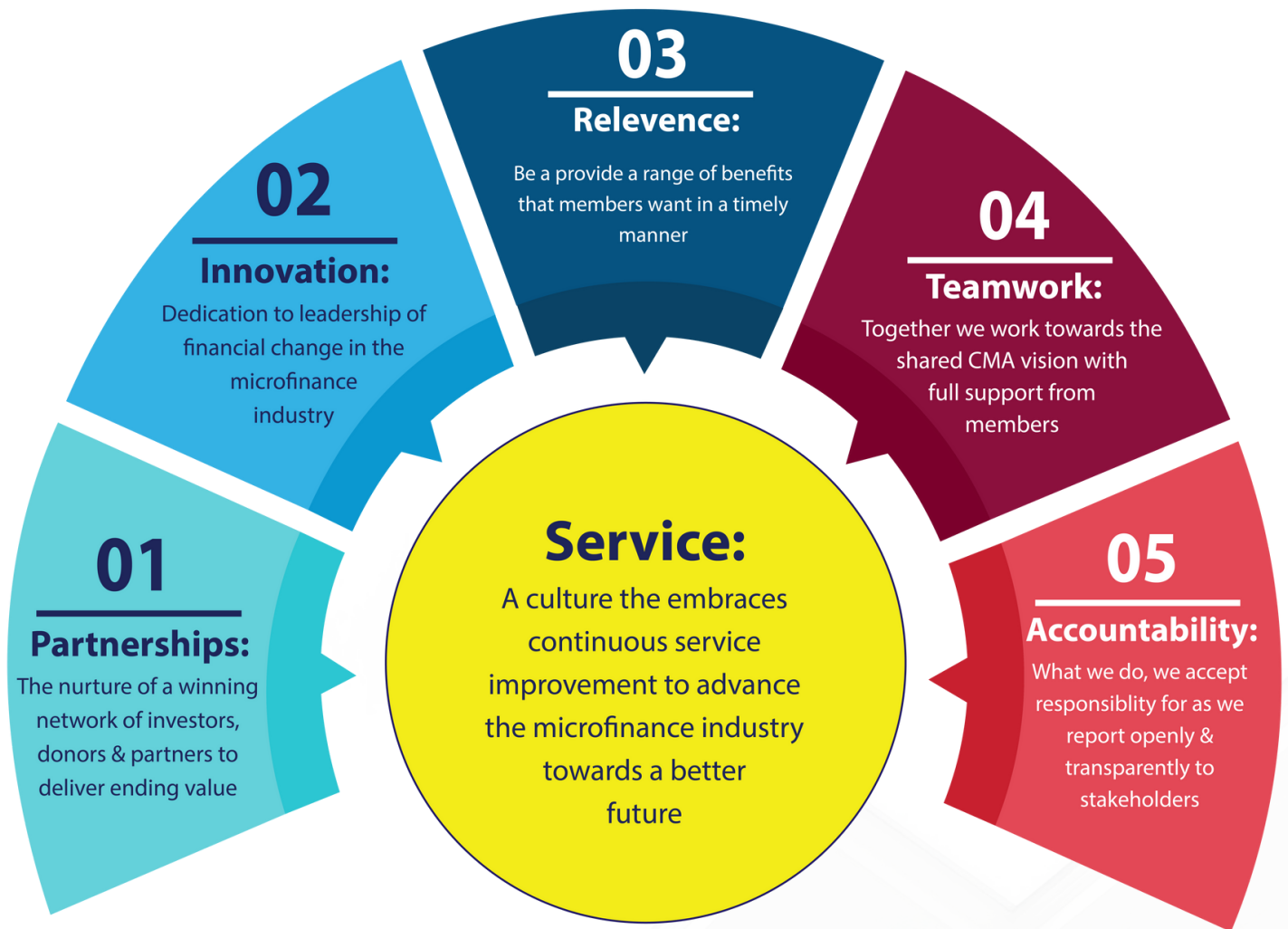
Shaping the future in which CMA is the Centre of Excellence for microfinance & all Cambodians receive timely & affordable financial services in a sustainable system



Mission

- To facilitate microfinance operations & enhance partnerships with authorities, national & international donors, creditors & investors
- To support microfinance operators in their social & sustainability mission to alleviate poverty & contribute to social prosperity for all
- To improve financial knowledge & financial access to all

CORE VALUE



STRATEGIC OBJECTIVES

2018–2022 Strategic Pillars	2019–2020 Business Objectives
<p align="center">Ensuring operational & financial sustainability & good governance</p>	Ensure that internal planning, policies & procedures are concise, consistent, updated & well executed
	Develop & implement an effective & efficient monthly reporting, monitoring & evaluation process
	Assess, develop & implement additional revenue generating projects or activity
	Ensure the highest accountability, standard & good governance are in place & adhered to
<p align="center">Representing members & advocating for the interest of the microfinance sector</p>	Develop members relationship management platform and ensure members' challenges are well addressed
	Undertake policy advocacy & engagement to ensure the interest of the sector is well represented & promoted
	Communicate & participate in dialogues, channels & partnership to ensure the key messages are delivered & well accepted
<p align="center">Creating a center of excellence for microfinance, information & research</p>	Ensure highly capable & adequate staff & strong partnership to deliver services that impact
	Create an enabling environment for recognized & continuous professional development & competency building for the financial sector
	Develop research hub for study and analysis related microfinance sector & provide regular update to the public & Key stakeholders
<p align="center">Working toward financial inclusion & sustainability for all Cambodians</p>	Promote & align with government/partners for the financial inclusion
	Develop & implement strategy for financial education development & a public awareness campaign
	Promote ethical practices & client protection principles
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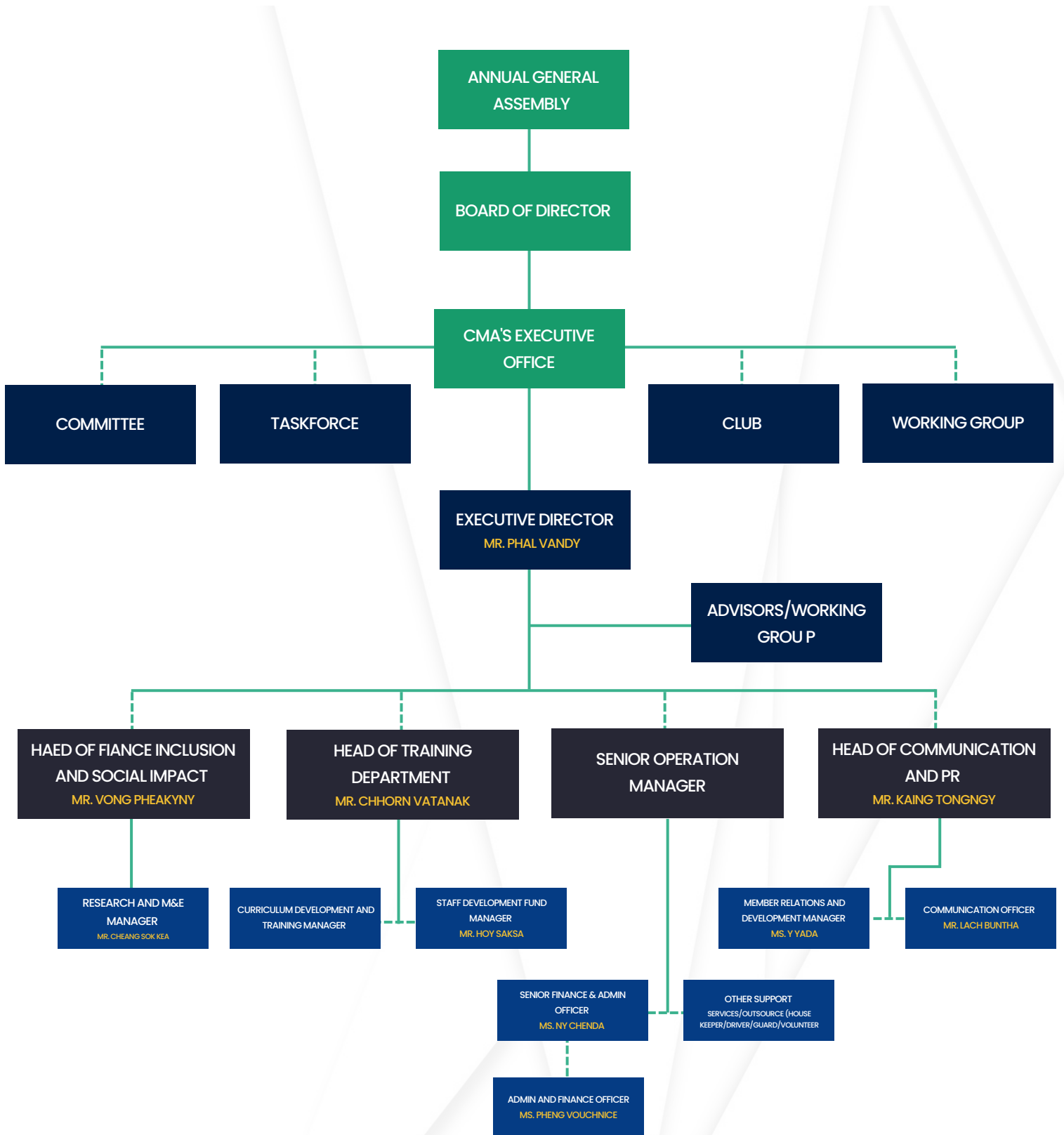
CMA OVERVIEW

The Cambodia Microfinance Association (CMA) is a professional non-profit organization that ensure every Cambodia received formal financial services in a timely fashion through a sustainable financial service. We can achieve this by facilitating microfinance operators in their operations and to strengthen communication with authorities, national and International donors, creditors and investors.

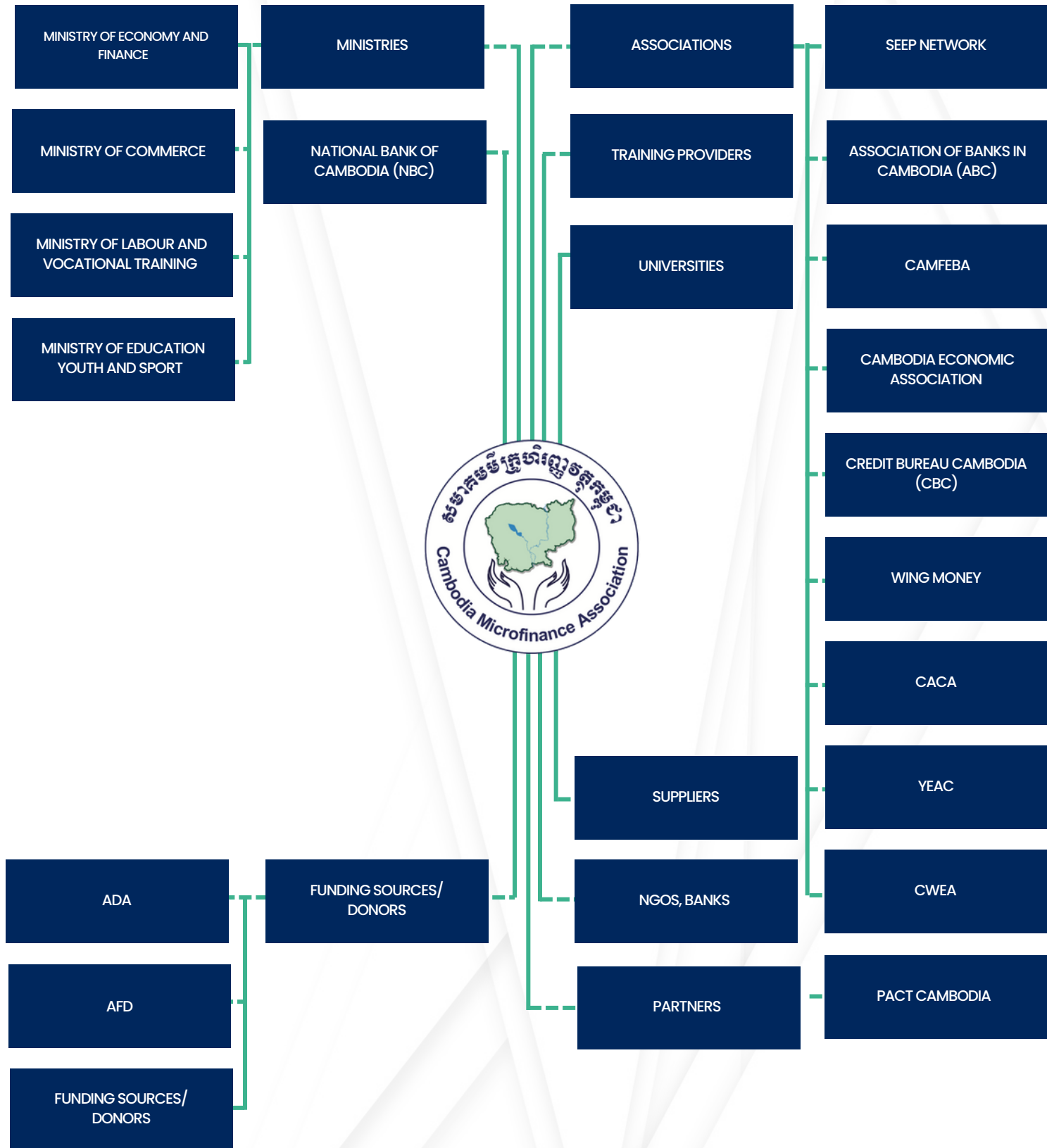
LEGAL FOUNDATION

- According to the Banking and Finance Law in Cambodia (Chapter 22, Article 72), there is scope for only one professional association, related to banking services in Cambodia. The National Bank of Cambodia has enabled CMA to operate as a subdivision of the ABC, as recognized by NBC on 29 January 2008.
- As a sub-division of ABC, CMA holds institutional membership with ABC and can negotiate relevant microfinance matters directly with NBC.

ORGANIZATIONAL STRUCTURE



STAKEHOLDERS



BOARD OF DIRECTOR

The Board of Directors is CMA's main policy arm to which all major decisions are submitted for approval. The Board is composed of 13 members chosen by the General Assembly, all of whom are important players in the microfinance industry. 11 members represent Microfinance Deposit-Taking Institutions and Microfinance Institutions, 1 member represents Financial Leasing Institutions, and 1 member represents Rural Credit Institutions.



Mr. Kea Borann
Chairman of the BoD
AMK Microfinance Plc.

Mr. KEA Borann has been CMA chairman since 2018. He joined AMK as its Finance Manager in February 2004. Previously, Borann worked for World Relief Cambodia CREDIT (Microcredit program) as the Finance Director. He holds a BBA in Finance and Accounting and received ACCA (Association of Chartered Certified Accountants) accreditation.



Mr. Sok Voeun
Vice Chairman of the BoD
LOLC (Cambodia) Plc.

Mr. SOK Voeun obtained his Master's degree in Business Administration majoring in Finance and Banking at the Build Bright University in Cambodia in 2005. He received a Bachelor's degree in Economic Science from the Faculty of Law and Economic Science in 2000. He has attended a microfinance training program at Boulder Microfinance in Italy, and other pertinent training in the USA, South Africa, India, Bangladesh, and Thailand. He started working for TPC as Chief Operations Officer in April 2010 and he was promoted to be Deputy Chief Executive Officer in December 2012.



Mr. Dos Dinn
Member of the BoD
AMRET Microfinance Plc.

Mr. DOS Dinn was appointed as the Chief Executive Officer of Ameret in January 2019. His career at Amret started in 1996 as supervisor of the provincial office. He got transferred to the Product Development Unit two years later and progressed through the company to become operations manager in 1999, and then chief operations officer from 2008 to 2011. He was appointed as Deputy Chief Executive Officer in February 2011 before being appointed as CEO. Dinn holds an MBA from the Utara University of Malaysia and a bachelor's degree from the Royal University of Agriculture, Cambodia.



Oknha Dr. Bun Mony
Member of the BoD
Vithey MFI

Oknha Dr. BUN Mony has 21 years of experience in microfinance after founding CCB NGO and then working for eight years as Executive Director of CCB. In 2003 CCB NGO became a licensed MFI. Dr. Mony is a field specialist in finance, accounting, and management with a Bachelor of Business Administration from the National University of Management, a Master of Business Administration (MBA) from Utara University of Malaysia, and a Doctor of Business Administration (DBA) from Preston University, USA.



Oknha Hout Lengtong
Member of the BoD
Hattha Kaksekar Limited

Oknha HOUT Lengtong obtained a Bachelor of Agriculture in Phnom Penh in 1991 and holds an MBA from Build Bright University. He worked as an economic researcher for three years and has 15 years of management experience in microfinance. He has attended local and international courses in staff management, financial management, planning, leadership, human resource management, credit management, and microfinance management and has been to visits/workshops in many countries.



Mr. Chan Mach
Member of the BoD
KREDIT Microfinance Institution

Mr. CAHN Mach, the first local CEO of KREDIT, was promoted from his Operations Manager position in 2006. With a Bachelor of Mathematics and experience as a math teacher, Mach joined KREDIT initially in 1999 as the Auditor and Trainer. His managerial potential was recognized and he became the Phnom Penh Branch Manager in 2001. The branch flourished and in 2003 he was appointed the Operations Director. Under his leadership, KREDIT became sustainable and tripled the portfolio. Mach completed 2 Master Degrees: MBA and MFB. He attended nationally and internationally numerous courses related to microfinance and banking.



Mrs. Dith Nita
Member of the BoD
CAMMA Microfinance Limited

Mrs. DITH Nita graduated with her Bachelor's Degree in Commerce in 2003 and a Master's degree in Finance Management in 2005 at Australian National University. She has experience in business management and credit management since 2008. Prior to establishing CAMMA Microfinance Limited, she owned and managed the Construction Company. At the same time, she also operated the Credit Operator and then registered it as a Microfinance Institution, which was recognized officially by the National Bank of Cambodia in 2010. Mrs Dith Nita is the founder and Chief Executive Officer of CAMMA Microfinance Limited.



Mrs. Top Sok Samphea

Member of the BoD WB Finance

Mrs. TOP Sok Samphea Mrs. Samphea has been in her position since 2007, after joining VisionFund as Finance and Administration Director in 2002. She has spent more than 10 years in finance, accounting, management, auditing, and communications. Her career started with Ernst & Young and PricewaterhouseCoopers as senior auditors. She has bachelor's and master's degrees from NUM, Cambodia, and a diploma in Accounting and Administration from Noisy Le Grand College, France. She also has certificates from International Financial Accounting, Ernst & Young Vietnam, Auditing Skills I, II, III, Auditing Senior Essentials, Business Plan, Operacy, and Risk, Asset & Liabilities, and Treasury Management.



Mr. Sim Senacheert

*Prasac Microfinance
Institution*

Mr. SIM Senacheert Senacheert holds masters and bachelor degrees in Business Administration and a diploma in Accounting and Finance. He has attended several training courses related to microfinance operations and management and is an accredited Microfinance Trainer. Senacheert started working with PRASAC in 1995 as a Credit Officer and was promoted to various positions such as accountant, Branch Manager, MB Trainer and Supervisor and Finance Manager. From mid-2002, he held positions such as Branch Manager, Operation Manager, and Deputy CEO with another MFI before rejoining PRASAC as General Manager in late 2003. He currently holds the position of President and Chief Executive Officer.



Mr. Pa Ponnak Rithy

*Member of the BoD
Maxima Microfinance Institution*

Mr. PA Ponnak Rithy is a Shareholder and Chief Executive Officer of MAXIMA. He joined MAXIMA in December 2000. Prior to this, he was an Accounting and Administration Assistant in LWS (1998-2000), a Chief of Accounting at Pacific Commercial Bank (1995-1998), a Deputy Chief of Credit Office of the National Bank of Cambodia in Kampot province (1980-1995). Mr. Rithy completed his degree in Accounting/Finance and Banking in Cambodia and received a Bachelor of Business Administration in 1986. Mr. Rithy has well conversed in English and Khmer. Mr. Rithy is a man of heart, leading his teams with affection, transparency, and some sternness whenever needed. To the staff who have known him for many years, Mr. Rithy is lovingly referred to as "Pu", a father figure.



Mrs. Sokna Kolap Bopha

Member of the BoD

Sonatra Microfinance Institution Plc.

Mrs. SOKNA Kolap Bopha is a Director and Deputy CEO of Sonatra Microfinance Institution Plc. She joined the institution after its' incorporation in 2010 and has led the institution till the present. From 2010 to 2015, she served at the Financial Institute of Cambodia as Chief Financial Officer and she is also the Founder of Soben Hostel Group. From 1995 to 2003, Mrs. Sokna Kolap Bopha attended primary and secondary school education in Singapore at Dunman High School of Singapore. She later moved to Australia to join Wesley College where she completed the International Baccalaureate Diploma Program. After college, she went on to complete a Bachelor's Degree, majoring in Accounting, Banking, and Finance from Monash University, Australia.

During the time she spent in Cambodia, Mrs. Sokna Kolap Bopha actively participates in social activities. In 2013, she was appointed by His Majesty the King to be an adviser to Vice Chairman II of the National Assembly of Cambodia. She was involved in social events such as donation activities to schools, hospitals, pagodas, and to armies along Cambodia Border. In 2016, she was awarded a royal medal (Preah Reacheanachak Kampuchea- Mohasena) by His Majesty the King of Cambodia. Currently, she seeks to involve in as many social events as possible.



Mr. Srey Vibol

Member of the BoD

*Toyota Tsusho Finance
(Cambodia) Plc*

Mr. SREY Vibol is an established member of Toyota Tsusho Finance (Cambodia) Plc (Toyota Cambodia Finance), a Financial Leasing Company. He joined the management of Toyota Tsusho Corporation, Japan (TTC) to establish Toyota Cambodia Finance in 2014. At Toyota Cambodia Finance, Mr. Vibol is one of the key members who contribute to the Company's healthy growth and direct deals with TTC's management for strategies and high-level reporting matters. Mr. Vibol finished his Bachelor of Business Accounting in 2003, Certified Accounting Technician from ACCA, the UK in 2007, and Certified Management Accounting from ICMA, Australia in 2017. Mr. Vibol joined KPMG Cambodia as Auditor where he was involved in audit assignments across industries such as the financial sector, trading, logistics, manufacturing, and International NGOs. After leaving KPMG and right before joining Toyota Cambodia Finance, Mr. Vibol was Head of Finance & Treasury of Vattanac Bank where he was deeply involved with all Committees, Executive committees, BOD's Committees, and BOD of the Bank. Mr. Vibol has gone through many challenging assignments & projects and dealt with number of BOD's Meetings & Shareholders' Meetings.



Mr. Pheng Pheap

*Member of the BoD
CKLS Finance Plc*

Mr. PHENG Pheap is the Chief Executive Officer and co-founder of CKLS Finance Plc and also the Board Member of CMA (representative of Rural Credit Institution). Mr. Pheap has over 12 years of working experience in microfinance and served many different roles such as loan recovery officer, small loan officer, and report officer before joining CKLS Finance Plc in 2015. Mr. Pheap holds a master's degree in Finance and Banking and a Bachelor's in Economics Development at Norton University (NU) and also hold an Associated of English literature.



CLUB AND COMMITTEE

I. Club

The purpose of CMA's Clubs is to build and encourage strong relationships among members, and to define common issues and seek inclusive resolutions for the industry as a whole.

• CEO Club



Chairman: Mr. Kea Boran CEO of AMK
Members: Chief Executive Officers from each member

The purpose of the **CEO Club** is to build strong relationships between CEOs across all of CMA's members, to find issues that are related to the whole sector that other clubs cannot solve, and to devise strategies to overcome the issues. The CEO Club members are a selection of CMA members in top management-level positions. The CEO Club meets twice a year with additional meetings if there are major issues that need to be addressed. This is the highest level of CMA's clubs.

• Research Club



Chairman: Mr. Phan Sothea, Head of Research Department
Members: Representative from 17 members

The Research Club meets in four times a year to be in charge of carrying out useful studies for MFIs each year and targeting following objectives: Sharing knowledge and experiences each other, Sharing Data and information, Promoting the benefits of the microfinance sector and Contributing and strengthening MF position in partnership and dialogue mechanism.

• Finance Club



Chairman: Mr. Ohm Sareth, Head of Finance of AMRET
Members: Finance Managers/Chief Finance Officers from each member

The Finance Club meets four times a year to encourage strong relationships between Finance Managers/Chief Finance Officers by providing networking opportunities in a variety of settings. Members of the Club share examples of best practice related to finance/accounting management, define key issues regarding the application of national and international standards and policies (IAS, CAS, CFRS, NBC regulation, Taxation Law) and other applications for respective institutions.

CLUB AND COMMITTEE

• Operation Club



The **Operations Club** meets four times a year to encourages strong relationships between Operations Managers. Members meet to share experiences and examples of best practice, define the key issues, create strategies to deal with these issues and prevent future occurrences.

Chairman: Mr. Suon Pisey, Chief Retail Business Officer, AMK

Members: Operations Managers from each member

• HR Club



The **HR Club** meets four times a year to encourage strong relationships between Human Resources Managers from member MFIs. The members share their experiences, examples of best practice, define key issues and discuss compliance with labor laws and PRAKAS. All of these activities are designed to strengthen the human resource management of member MFIs in order to ensure they work effectively and professionally.

Chairwoman: Ms. Peaing Pisak, Head of HR Department, AMK

Vice-Chair: Mrs. Leng Thavy, Head of HR of LOLC

Members: Human Resource Managers from each member

• Social Performance Management (SPM) Club



The club meets twice a year, including additional meetings if necessary, to build strong relationships among SPM department heads across all of CMA's members. Their role is to promote and enhance tools in the sector including Social Performance Management, Client Protection Principles, and Universal Standards for SPM, SPM tools and other targeting tools (PPI, PAT...) in the sector, and to share their experience on best practices of SPM.

Chairman: Mr. Soeum Kiry, Senior Manager, Customer Services and SPM, AMRET

Members: SPM heads of department from each member

CLUB AND COMMITTEE

• Finance Leasing Club



Chairman: Mr. Srey Vibol, Manager, Finance & Accounting of Toyota Tsusho Finance (Cambodia) PLC

Members: Representative from each Financial Leasing member

The **Financial Leasing Club** meets four times a year to encourage strong relationships among financial leasing members, discuss issues related to the financial leasing sector and devise strategies to overcome the issues.

• Rural Credit Institution Club



Chairman: Mr. Pheng Pheap
Member of the BoD
CKLS Finance Plc

Members: Representative from each Rural Credit Institution member

The **Rural Credit Institution Club** meets four times a year to encourage strong relationships among financial leasing members, discuss issues related to the financial leasing sector and devise strategies to overcome the issues.

CLUB AND COMMITTEE

II. Committee

CMA's network of committees was established in 2006 and in 2008 four additional clubs were created. Each committee and club are structured around a unique MFI business function, such as: HR, Finance, Audit, training, operation etc. The groups allow MFI staff from each discipline to network, discuss key issues regarding their function such as new regulatory requirements, share examples of best practice and brainstorm strategies for industry-wide issues.

• Education & SDF Committee



This Committee meets twice a year (with extra meetings if required) to assess training needs and hence develop skill training programs for member organizations' staff, ensuring the success of their own institutions and contributing to the long-term sustainability of the microfinance sector in Cambodia.

Chairwoman: Mrs. Dith Nita, CEO of CAMMA

Members:

- Oknha Dr. Bun Mony, BOD Chairman of Vithey
- Ms. Hoy Sophea, General Manager of BNKC (Cambodia) Plc.

Non-Vote members:

- Oknha Dr. Bun Mony, BOD Chairman of Vithey
- Ms. Hoy Sophea, General Manager of BNKC (Cambodia) Plc.

• Advocacy Committee



This Committee meets quarterly (with extra meetings if required) to discuss how to work effectively with stakeholders, including government institutions and policy makers, including removing barriers to allow MFIs to grow smoothly.

Chairman: Mr. Kea Borann, CEO of AMK

Members:

- Mrs. Dith Nita (CEO of CAMMA)
- Mrs. Top Soksamphea, COO of WB Finance
- Ms. Ya Vantheang, Finance Manager of CMK
- Mr. Sok Voeun, CEO of LOLC

CLUB AND COMMITTEE

• Audit Committee



This Committee meets twice a year (with extra meetings if required) to ensure transparency and proper management of the daily financial operations of CMA in compliance with policy and by-laws.

Chairwoman: Mrs. Top Soksamphea, COO of WB Finance

Members:

- Mr. Sok Sophal, CFO of LOLC
- Mr. Nop Saravoan, CFO of NH finance

• Payment & IFRS Committee



This Committee meets twice a year (with extra meetings if required) to ensure the mode of payment within financial institutions is safety and smoothly. And the members are ability to apply the new standard of International Financial Reporting Standard.

Chairwoman: Mrs. Sokna Kolapbopha,
Deputy CEO of SONATRA MFI of AMK

Members: Mr. Sok Voeun, CEO of LOLC

• Compliance & Risk Committee



This Committee meets twice a year (with extra meetings if required) to ensure the microfinance sector fully complies with the rules and regulations and find ways to mitigate any risks which are unexpected to happen in the whole sector.

Chairman: Mr. Dos Dinn, CEO of AMRET

Members:

- Mrs. Sokna Kolapbopha, Deputy CEO of SONATRA MFI
- Mr. Chan Mach, CEO of KREDIT
- Mr. Sok Voeun, CEO of LOLC

The Development of Microfinance in Cambodia

- **BEFORE 1990: LIMITED FINANCIAL SERVICES**

In the late seventies, the Khmer Rouge government eradicated Cambodia's local banking system. Only in the early nineties did the banking system recover, with financial services being only provided by commercial banks in Cambodia's urban centers. However, the great majority of the Cambodians were living in rural and remote areas. Without access to formal, sustainable and timely accurate financial services, Cambodians typically relied on informal money lenders that provided them with unregulated financial services with high usury interest rates.

- **1990-1995: THE FIRST MICROCREDIT SEEDS ARE PLANTED**

In the early 1990s, microfinance emerged in Cambodia from non-profit microcredit projects initiated by international donors, NGOs and other institutions, designed to fill the financial gap and meet the demand for credit. Organizations such as GRET (1991), World Relief (1992), ACLEDA and CRS (1993) started to run microcredit projects by handling cash transfers. This initiative was lately recognized by the new Cambodian Government and international aid started to pour into the country, with a strong emphasis on community rehabilitation projects. However, despite the progress, microfinance initiatives failed to reach the population on a big scale, with approximately 44,000 recipients in 1994.

- **1995-2000: GOVERNMENT SUPPORTED INSTITUTIONALIZATION**

To support development of the sector, in 1995 the Royal Government of Cambodia established the Credit Committee for Rural Development (CCRD), with financial support from the UNDP and ADF. Their goal was to formulate a strategy for rural credit expansion, strengthen its overall management and secure funding.

In 1997, the NBC set up the Supervision Office of Decentralized Banking System Bureau, that later was divided in two branches: the Specialized Bank and the MFIs Supervision Office, whose aim was to oversee the coordination, supervision and regulations of the sector and to support capacity building programs. By 1998, the sector had undergone strong growth and had served 214,000 individuals. Nevertheless, this growth was accompanied by new risks for clients and promoters, which encouraged the government to design a regulatory framework. In 1999, given the impact on rural populations, the royal government of Cambodia adopted a two-tier system under the Law on Banking and Financial Institutions for supervising microfinance.

- **2000-2005: COMMERCIALIZATION DRIVES THE SECTOR UP A NOTCH**

The year 2000 brought several milestones to the sector. A Prakas on microfinance regulation was enacted and implemented by NBC. Moreover, the Government's

support of a free-market economy and a more stable political environment allowed MFIs to attract an increasing number of foreign private investors. ACLEDA was the first MFI to transform from an NGO to a specialized microfinance institution.

As a result, taking ACLEDA as a role model, other NGOs started to transform into commercial MFIs. This eventually led to stronger growth of the sector and increased competition. This commercialization brought positive effects such as a drop from 42 to 32 % of the average annual interest rates charged to clients between 2003 and 2004, improvements in financial products and services design, and diversification to new innovative products.

In that context, the establishment of CMA by seven MFIs in 2004 encouraged internal collaboration among the sector's main actors, including information sharing and the design of tailored training programs. CMA started to operate as a sub-division of the ABC in accordance with the legal framework, enabling direct negotiation channels with the NBC on relevant microfinance topics.

- **2005-2015: MICROFINANCE AS AN INTEGRAL ECONOMIC PLAYER**

Since 2005, the microfinance field has undergone significant changes. In 2006 NBC, with technical assistance from the ADB, established a Credit Information System (CIS) designed to collect and share negative credit information from commercial banks.

Between 2006 and 2013, microfinance activities fostered a healthy lending environment, with the number of borrowers.

This growth was impacted by the global financial crisis of 2008, which had detrimental impacts on all Cambodia economic sectors as seen in the following year. In the microfinance sector, this was reflected by a rising PAR; although, the sector showed a rebound in 2010.

December 2007 was characterized by a big milestone: eligible MFIs received the authorization to attract deposits from the general public, which provided MFIs with cheaper sources of funds primarily in the local currency at a time when foreign investment contracted significantly and which was a highly valued service by clients themselves. This whole period was also characterized by the offering of new innovative financial products, such as mobile banking technologies.

Up to 2015, the tremendous growth of the microfinance sector was perceived by most as a sign of performance, with MFIs providing financial services to underserved clients. But some experts started to argue that the microfinance sector in Cambodia has become overly profitable for both existing and new entrants. In 2015, the number of loans kept on increasing by 13.5% and the portfolio volume by 39.6%, as compared to previous year. Cambodia's credit growth ratio has started to substantially diverge from a path considered as sustainable. This eventually led to a situation of market

saturation, highlighted by Mimosa Report. Indeed, in the great majority of Cambodian provinces, the MIMOSA score indicates that loan penetration has exceeded capacity. Since infinite growth is not possible in a finite world, the detrimental consequences can be diverse; reduction of information sharing between MFIs, relaxed criteria for obtaining a loan, aggressive sales practices and so on. This might in turn ultimately bring increased over-indebtedness problems.

- **2016**

Stabilizing credit growth is now a priority. Credit growth in 2016 has slowed to 23% (including the small loan portfolio of Sathapana, which has been reclassified as a commercial bank) and should be seen as a positive development. However, the reasons behind it might not be positive. The reclassification of Sathapana from an MFI to a commercial bank might be the main reason. Indeed, Sathapana had nearly USD 600 million in the outstanding loan portfolio at the end of 2016, which was not included in the end-of-year portfolio. If this had been included in the total calculation of MFI credit, it would have led to much stronger growth. However, the increased competition between MFIs, leading to relaxed lending criteria might become common practice. Indeed, the first financial service providers to lower their lending standards are private and unregulated moneylenders, meaning more credits might be informal and therefore not accounted for.

On the demand side, the reason for lower credit growth might be a lower demand for credit from farmers, given the slowdown in the agricultural sector. The slowdown of the growth might then come from different sources simultaneously and might be illusory, linked to external factors or the switch of a share of the clients towards informal sources of credit. It is now too soon to tell if this trend will persist over the long run to talk about credit growth stabilization. This situation needs constant monitoring and a host of issues need to be addressed to ensure growth stabilization.

For now, the implementation of preventive measures to avoid the negative effects of market saturation, such as building the capacity of the sector, regulatory guidance on client protection, reporting mechanisms as well as the promotion of healthy and responsible lending practices are highly valuable and should continue to be a priority.

- **2017**

The Ministry of Commerce announced that private banks and MFIs using logos similar in appearance to the branding of the Finance Ministry or the National Bank of Cambodia (NBC) would be required to change their logos. Prime Minister Hun Sen spoke at a graduation ceremony in Phnom Penh and gave instructions to media outlets and mobile phone companies to publicize the message: “All microfinance institutions are private, not state-owned.” On 13 March 2017, the National Bank of Cambodia (NBC) announced Prakas B7-017-109 P-K on the setting of an interest rate

ceiling on loans of 18 percent per annum for microfinance institutions, deposit-taking MFIs, and licensed rural credit institutions to protect consumers from excessive interest rate charged by the institution and to effectively promote the use of affordable loan. The measure was set to come into effect on 01 April 2017.

- **2018**

In 2018, the National Bank of Cambodia (NBC) issued significant regulations. The Circular on the Implementation of Regulations on Credit Risk Grading and Impairment Provisioning was adopted on 16 February 2018 for the purpose of providing further guidance to the implementation of some requirements (i.e., the submission of financial statements, the review, and classification of facilities, the revision of credit policies, etc.).

Adopted on 22 February 2018, the regulation on Capital Buffers of banks and Financial institutions aims to set out capital buffers, including capital conservation and countercyclical capital, to strengthen the durability of banks and financial institutions. In that, NBC has frequently conducted seminars to further explain these regulations to members of the Association of Bank in Cambodia (ABC) and Cambodia Microfinance Association (CMA). On 26 September 2018, the regulation on the usage of new forms of bank cheques was adopted. This Prakas aims to identify the characteristics of the new model of cheque of NBC that will replace the current one. In that, the NBC introduced two new types of cheques, first type is the Khmer Riel cheque and the US dollar cheque and the purpose is to improve the quality, efficiency, and security of payment through cheques in Cambodia.

- **2019**

Following the enactment of the Law on Anti-Money Laundering and Combating the Financing of Terrorism, the Cambodian Financial Intelligence Unit was set up as an independent body under the NBC. The main role of this unit is to prevent the Cambodian financial system being used for activities such as money laundering and financing terrorist activities. In March 2019, NBC launched a new national strategy to fight against money laundering and financing of terrorism for 2019-2023.

On March 29, 2019, the Cambodian Sustainable Finance Principles 2019-2023 was officially launched with 48 participant banks. The principles are aimed at establishing and implementing appropriate environmental and social risk management, developing and promoting sustainable business opportunities, and deepening sustainability in the banking business. At the same time, it also sought to bring cooperation among stakeholders including government, other sector authorities, investors, and international partners, and provision of capacity building and knowledge sharing.

Upon NBC's official announcement on May 10, 2019, banks and financial institutions

have fully uploaded commercial credit data into the credit reporting system. In addition, the NBC has continued its effort to monitor the reports provided by Credit Bureau Cambodia (CBC) and follow up the recommendations made by the NBC. To expand the legal framework, NBC has been updating Prakas on Credit Reporting to effectively manage cross-border credit information sharing and to address the issue related to returned checks with insufficient funds.

The Royal Government of Cambodia (RGC) has been enhancing financial inclusion and acknowledging it as the key priority. With support on technical work from development partners, NBC has led and cooperated with relevant ministries in formulating the National Financial Inclusion Strategy (NFIS) 2019-2025. The strategy was adopted by the Council of Ministers in the Plenary Session on July 12 2019. This strategy serves as a roadmap in guiding the priority action plans to achieve the vision of the RGC. By definition, Financial Inclusion (FI) refers to the access to and the usage of formal financial services in a timely manner, based on needs with affordable cost and legal protection and delivered in a responsible and sustainable way. In Cambodia, financial inclusion has played a significant role in reducing poverty and boosting economic development through the improvement of people's livelihood and the increasing of employment rate.

- **2020**

In response to the COVID-19 outbreak, NBC has conducted monetary policy easing and introduced other measures. On 27 March 2020, NBC issued a circular on Loan Restructuring during the COVID-19 Outbreak. This circular allows banks and financial institutions to conduct loan restructuring for the clients who faced a decline in revenue and the priority is given to the four main affected sectors such as garments, transportation and logistics, tourism, and construction. At the end of 2020, the restructured loans amounted to USD 4 billion, equivalent to 10.7 percent of the total loans. It comprised USD 2.9 billion for banks, USD 813.9 million for MDIs, and USD 275.7 million for non-deposit-taking MFIs. Of total restructured loans, the total account was 242,841 accounts, which comprised 43,710 accounts for banks, 151,316 accounts for MDIs, and 47,815 accounts for non-deposit-taking MFIs.

Moreover, the central bank also introduced other measures including the NBC's announcement of five supporting actions that provide additional liquidity to the bank and financial institution and NBC's Prakas on the Maintenance of Reserve Requirement Against Bank and Financial Institution's Deposits and Borrowings which came into effect on 18 March 2020. The ultimate intention of the central bank was to reduce the economic impact of COVID-19 which aligns with government policy and allows banks as well as financial institutions to have strong liquidity. There was also the establishment of the Credit Guarantee Corporation of Cambodia (CGCC) in September 2020, in which the mandate is under the Ministry of Economy and

Finance. The CGCC seeks to offer loans in a professional manner to deal with the challenges in the lending market and promote financial inclusion. With that, the CGCC will be in charge of providing credit services, evaluating and managing risks, cooperating with banks and financial institutions, and other development partners acting as credit service providers.

Despite the COVID-19 pandemic, the financial sector still plays a critical role in Cambodia's economy and its development is remarkable in line with the international development trends. In late October 2020, NBC officially launched the digital payment platform named Bakong. It is a blockchain-powered digital payment platform serving as the backbone of the payment and settlement system in Cambodia. NBC expects that this Bakong project will further promote financial inclusion and ease Cambodian Riel cash payment in Cambodia. Meanwhile, the Cambodian Shared Switch (CSS) system got its members increased to 48 financial institutions. The system streamlines the interbank payment operation so as to boost the effectiveness of payment services and reduction of currency flow in the market via the use of debit cards in ATMs and point-of-sale machines. This showcases the development of financial technology (Fintech) in the financial sector in Cambodia. Moreover, NBC also supports the initiative on green finance and climate-friendly investment and encourages financial institutions to design sound policies to promote such initiatives.

According to NBC, as of 2020, there were 52 commercial banks, 14 specialized banks, 81 microfinance institutions (including six microfinance deposit-taking institutions), 15 financial lease companies, four third-party processors, one credit bureau (Credit Bureau Cambodia), 24 payment service providing institutions and 246 rural credit institutions in Cambodia. In that, the microfinance sector has provided various types of financial services to 2 million individuals and SMEs through 6 MDIs and 75 MFIs and has created jobs for about 30 thousand employees. This development reflects the remarkable progress in the socio-economic development of Cambodia while a number of financially excluded people are able to get access to financial services through microfinance institutions.

Cambodia's Economic Performance in 2020

Indicators	2018	2019	2020	2021e	2022e	2023e	2024e
Current price (Billion Riels)	99,544	110,014	109,062	116,711	127,023	138,250	151,539
GDP per person (USD)	1,563	1,700	1,653	1,753	1,884	2,026	2,195
Real GDP growth (%)	7.5%	7.1%	-3.1%	4.0%	5.7%	6.3%	6.9%
Inflation rate (annual growth)	3.1%	3.2%	2.3%	2.9%	3.0%	2.4%	2.5%
Inflation rate (average annual growth)	2.5%	1.8%	2.9%	3.1%	3.0%	3.0%	3.0%
Exchange rate (KHR / USD)	4,045	4,055	4,080	4,065	4,065	4,065	4,065
Exports (% of GDP)	52.7%	55.2%	64.9%	57.8%	58.7%	60.9%	63.0%
Imports (% of GDP)	76.4%	82.0%	75.4%	75.9%	76.5%	78.0%	79.3%
Trade balance (% of GDP)	-23.7%	-26.7%	-10.6%	-18.1%	-17.8%	-17.1%	-16.2%
Current account balance (% of GDP)	-12.2%	-15.5%	-6.6%	-14.7%	-12.8%	-12.2%	-10.0%
International reserves (Million USD)	14,629	18,763	21,334	21,617	22,118	22,732	24,118
Number of months of import	8.0	8.8	11.6	10.9	10.1	9.3	9.0

Source: National Bank of Cambodia and Ministry of Economy and Finance Forecast (2019)

The year 2020 was very challenging compared to 2019 since the COVID-19 pandemic had an enormous impact on the global economy and financial markets. Cambodia, the same as other countries, was hit hard by the pandemic due to its key sectors such as tourism, garments, and textiles, and construction, which were the hardest hit. All these main sectors contributed to more than 70 percent of Cambodia's economic growth and around 39.5 percent of total employment in 2019. Nevertheless, the agriculture sector has been relatively resilient. In addition, it has been boosted by increased investment, thanks to the good prospects of the newly signed Cambodia-China Free Trade Agreement (CCFTA) and Regional Comprehensive Economic Partnership (RCEP).

The COVID-19 outbreak led garment, footwear, and travel goods exports to increase only 7.5 percent in the first three months of 2020, dropping from 17.7 percent compared to the same period of

of 2019. According to the World Bank, this drop was accompanied by a contraction of garment, footwear, and travel goods exports to the EU (including the UK) market by 0.5 percent, sinking for the first time since the 2008–2009 global financial crisis. According to the Asian Development Bank (ADB), industry growth is predicted to slow down to 6.5 percent in 2020 with declines in garment production for export and in construction. This is primarily the result of stagnant growth in major advanced economy countries and a sharp slowdown in China, and particularly the curtailment of European Union trade preferences—Everything But Arms (EBA) which started in August 2020. Despite the negative impact from the COVID-19 outbreak, the banking sector in Cambodia remained stable and resilient, thanks to sustainable development. The total assets in the banking system stood at 217 percent of the gross domestic product (GDP) with an annual growth rate of 15.7 percent. In addition, customer credit reached 140 percent of the GDP with an

Cambodia's Economic Performance in 2020

annual growth rate of 16.9 percent, and the customer deposit had a moderate growth rate of 15.4 percent, reaching 123 percent of the GDP.

The assets in the banking system continued to grow by 13.9 percent, with banks largely covering most of the shares. By 2020, the total assets of the bank reached KHR 204.2 trillion (USD 50.5 billion), increasing by 17.6 percent compared to the previous year, KHR 175 trillion (USD 43 billion). The new establishment of a few institutions has upgraded the banks and led to an expansion of the proportion of banks' assets and credits in the system from 83 percent and 77.7 percent to 85.6 percent and 82 percent, respectively. However, MDIs' assets experienced a decline by -2.3 percent to KHR 30.1 trillion (USD 7.4 billion), and MFIs' assets dropped by -12.9 percent to KHR 4.2 trillion (USD 1 billion).

These drops are the result of the movement, in which an MDI already merged with a commercial bank, another MDI became a commercial bank, while one MFI transformed into a commercial bank, and another MFI transformed into an MDI. Even though the number of MFIs is greatly higher than banks, their sizes and operations have remained small.

In Cambodia, credits are allocated differently. The banking sector is mostly allocated to key economic sectors namely construction, real estate activities, mortgages, and trades. . Meanwhile,

microfinance's credits focus mainly on households, followed by trade and agriculture. Banks' credits to retail and wholesale trades had the largest share of 26.2 percent of the total loans (of which 16.1 percent was to retail trade). On the other hand, in the microfinance sector, household credit accounted for 31.6 percent of the total loans, which was the largest proportion, followed by trade at 21 percent, agriculture at 19.3 percent, and services at 15.7 percent. Microfinance continues to play an active role in supporting agricultural activities and SMEs in Cambodia.

The inflation rate has remained subdued, thanks to low inflation in import partners and stable exchange rates. The headline inflation was 2.9 percent y/y in September 2020, falling from 3.1 percent at the end of 2019. The riel-to U.S. dollar remained largely stable at 4,100 in September 2020, compared to 4,075 in December 2019. Nevertheless, the journey ahead for Cambodia remains uncertain. Though the signs of economic recovery and the global vaccine rollout are on the way, high uncertainties are still there surrounding the evolution of the pandemic, uneven economic recovery, and scarring in some sectors. All these will blur the future growth of the economy.

In a recent report from the World Bank, Cambodia's economy is projected to grow by 4 percent in 2021 under the baseline scenario. . This projection looks at the gradual recovery in domestic demand along with the rollout of vaccine deployment and

Cambodia's Economic Performance in 2020

improvements in external demand and capital inflows. However, under the downside scenario, Cambodia's economy is projected to grow at 1.0 percent in 2021. This projection assumes a worsening case in domestic economic conditions due to repeated lockdowns and travel restrictions where the efforts to contain the outbreaks are not successful, regardless of improvements in external conditions. It also looks at the case that public resources will be drained in the containment efforts while the deployment of the vaccination program is assumed to have progressed slowly.



WORKSHOPS AND EVENTS

• *Meeting*

CMA has organized 7 meetings with its clubs: RCI club, Leasing Company Club, Research Club, Finance club and CEO club:

- On January 22, 2020, CMA organized the leasing company and rural credit institutions club meeting to highlight the achievements and challenges of CMA as well as to discuss the 2020 roadmap. The Association also held the election of the Board of Directors representing the leasing company and RCIs for the term 2020-2021.
- CMA organized 3 RCIs Club meetings to discuss challenges of the microfinance sector in Cambodia as well as to share and exchange working practice experiences with other members. Another RCIs club meeting held at CBC aims to establish an RCIs committee to improve the capacity of the institutions, and to plan for future strategies for the RCIs.
- On July 09, 2020, CMA conducted a webinar Financial Club meeting with the objectives:
 - a) To modernize the regulations of the General Department of Taxation of the Ministry of Economy and Finance regarding the penalties for violating accounting law
 - b) To set working priorities for club
 - c) To set out the group core initiative
 - d) To denominate the term for the Financial Club manager



- On March 14, 2020, CMA organized a CEO Club meeting to discuss the implementation of the joint statement to support the intervention of the National Bank of Cambodia for the MFIs members, continue to closely monitor the issues of the clients and the sector, as well as support the members to have business continuity plans to ensure the business operation while preventing the outbreak of Covid-19. It was also to discuss other necessary actions to avoid the negative impact on the financial sector in Cambodia.
- On July 10, 2020, CMA set up a Research Club meeting at AMK head office with the purpose of:
 - a) To review the minutes of the last meeting
 - b) To modernize the improvement of the Social Performance Management (SPM)
 - c) To update the new form of the Network Information Exchange
 - d) To highlight the recent research the association has done
 - e) To generate the research program for the association
 - f) To modernize the research related to the effects of Covid-19



- On January 31, 2020, CMA held the Annual General Meeting that aims to update the outcomes of CMA during 2019 as well as the roadmap for 2020. On that occasion, CMA also launched the 3-years Responsible Financial Inclusion project of nearly 1 million USD, and at the end of the program, the Memorandum of Understanding (MoU) was also signed between the CBC and WING Specialized Bank.

- CMA in collaboration with the National Bank of Cambodia organized 4 workshops on the “Microfinance Sector in Cambodia” in 4 different provinces in Cambodia such as, Siem Reap, Ratanakiri, Mondulakiri, and Stung Treng. The main purpose of these workshops is to disseminate financial knowledge and to update the latest trends in the microfinance sector in Cambodia to the local authorities and people as well as the microfinance and banking representatives, especially the previous and future measures taken by the National Bank of Cambodia in order to ease the burden and protect the interests of the borrowers. The workshops also conducted the discussion panel session to share good experiences, and challenges while exploring the solution to boost microfinance services through the reflection of the real-life experiences of the local people.
- On February 6, 2020, CMA attended in the second technical team meeting on “Tax-Finance Banking” of the General Department of Taxation-Private Sector Partnership at the meeting hall of the General Department of Taxation. It was conducted to discuss and address some of the past and recent challenges of the private sector regarding taxation in the banking and financial sector and to request input from the private sector regarding the Prakas on the Rules for the Use of Bills of the General Department of Taxation.



- CMA attended the official launch of the “Co-financing Scheme to Support SMEs” to promote the national economy.
- On April 7, 2020, CMA and ABC handed over the fund and medical equipment cost of more than 120,000 USD to the Royal Government of Cambodia in fighting against Covid-19.

- On June 12, 2020, Mr. Sok Voeun, vice-chairman of the CMA attended the meeting on the “Utilizing of E-Filing and Tax Filling form for the New Month” at the General Department of Taxation.



- On August 5, 2020, CMA organized a workshop under the theme “Vision of Perfect”, sponsored by ADA. This workshop was to discuss the impact of Covid-19 and to look for solutions and strategies to respond to the situation while promoting the participation of the microfinance sector to contribute to the economic recovery and to ensure the sustainable development of the sector after the pandemic.
- To contribute to the flood crisis with the Royal Government of Cambodia, CMA and ABC together with their members donated 73,025 USD and 105 million riels for the first round and another 3,3000 USD (197,94.51 USD and 525 million riels) including items to the Royal Government of Cambodia and the National Bank of Cambodia to support and rescue Cambodian people affected by the flood.

TRAINING PROGRAM

Despite the challenges of Covid-19 outbreak, Training and Development Department (TDD), under the support of Education and SDF Committee overseeing the strategies and intervention of Sectoral Education and Staff Development (SDF) program, has pursued strongly to build a “Center of Excellence” which is a resource hub for microfinance sector especially the member institutions of CMA to uphold the staff capacity and professional human resource practices, and sustainable operations of the member institutions.

As the result of 2020, 22 training sessions (8 virtually) out of 46 planned were conducted. In average, 20 participants (out of 25 targeted) were able to participate in a session. More than 90% of the participants rated our training services 4.3 stars in average (1 star lowest & 5 highest), which meant the majorities of the member participants have satisfied with the training and workshop offered.

Although everyone was struggling with face-to-face training due to Covid-19 lockdown, TDD has innovated the technology solutions by alternatively provided the eLearning option for the members to join and participate to keep up boosting staff capacity and performance however the participants was low since it seems to be new for the remote study for everyone.

To deliver the training effectively and practically, building high competent and qualified trainers are important. 19 trainers with expertise and practical skills were invited to join pool of trainers of CMA. The trainer covered the area of fields of Operations, Credits, Risk and Compliance, Finance, Accounting, Taxation, Customer Services and Leadership



TRAINING PROGRAM

Following the Training Need Assessment and strategic plan, New Entry Staff (Credit Officer/Loan Officer) Curriculum were developed. CMA has established relationship with 3 universities and ready for attracting students to join CO/LO works in 2021 by TDD team providing CO foundation program and career fairs for the members.

TDD has established partnership with universities to mobilize resources and new entry level staff to support the sector. TDD team has signed MoU with Khmerak University and was organizing to sign MoU with Cambodia University of Specialty (CUS) and Human Resource University (HRC), too.

As the part of the secretariat supporting to the sector, In 2020 TDD team has conducted face-to-face and online for 6 education and SDF committee meetings to design training department business plan, discuss issues and solutions for the sector, monitor, refine, and innovate SDF implementation, and review training solutions and performance for the sectors.



In the meantime, the TDD team facilitated and coordinated for 5 HR Club meetings to exchange, solve, and build unified and professional HR practices among the sectors including advocacy to MoLVT and MoEF related to labor issues and business operations of the members.

TRAINING PROGRAM

In addition, TDD supported conducting 3 Compliance Officer Networking Group (CONG) Club meetings to review, discuss and solve issues related to regulatory compliance, AML, and improve common practice.

2020 has been the second year that the Microfinance sector has implemented Staff Development Fund (SDF) to support improving staff capacity building and minimizing unprofessional and competitive staff poaching. TDD team has supported and strengthened the membership onboarding, 93 CMA members have become SDF Members while 16 are new SDF Members in 2020. (Bank=2, MDI=6, MFI=, 61, Leasing=8, RCI=16).

The committee has improved the policy, internal system, and data processing of SDF including report format, instructions, process, and procedure of data matching. Continuous workshops and meetings with members have been made to improve data reporting among the members and sector. Data Matching App (co-developing with ABC) is being fixed as well.

189,613USD received from the members in 2020. and estimating another pending SDF receivable of 73,250USD. CMA members have claimed and used 38,424USD of their training credit for staff training with CMA and the Institute of Banking and Finance.



NETWORK INFORMATION EXCHANGE

The Network Information Exchange is one of the initiatives of CMA since 2006. The objective of this initiative is to collect all the information from members to oversee and monitor up to date status of the sector performance. CMA is working closely with 87 members including 4 banks, 6 MDIs, 63 MFIs, 7 RCI,s and 7 Leasing Companies. More than this 2 banks that are not members of CMA also share the report. The data collected include such as the number of borrowers and depositors, loans outstanding, the balance of deposits, the number of provinces, districts, communes, and villages where MFIs operate PAR, and the number of staff.

As of the end of 2020, CMA members provided loans to their customers at 2,356,743 clients which is 5% increase compared to 2019. More than the total loan outstanding has been increased about 23% from 7,350 million US dollar in 2019 to 9,035 million US dollar in 2020. The Portfolio At Risk is nearly double increased from only 0.8% in 2019 to 1.5%. However, the write off ratio has been decreased about 1 time compared to 2019 (0.6% in 2019 to 0.3% in 2020. Another interesting figure is the increasing of the deposit balance and the depositor at 55% and 17% respectively compare to 2019. The annual growth rate on the average loan outstanding is 17% from \$3,265 in 2019 to \$3,834 in 2020. More than this the average growth rate of the average deposit balance is nearly two times higher than the annual growth rate of the average loan outstanding (32% vs 17%).

Table 1: Microfinance sector at glance as of 2020.

Year	2019	2020	YoY Change
Number of borrowers	2,251,212	2,356,743	é 5%
Total loan outstanding (Million USD)	7,350	9,035	é 23%
PAR Ratio (%)	0.80%	1.50%	é 0.70%
Sum of Write-Off Ratio (%)	0.60%	0.30%	ê -0.30%
Sum of Deposit Balance (Million USD)	3,781	5,842	é 55%
Sum of Depositor-Total	2,809,218	3,277,690	é 17%
Average loan outstanding (\$)	\$ 3,265	\$3,834	é 17%
Average deposit balance (\$)	\$ 1,346	\$1,782	é 32%

Source: NIX 2019 and NIX 2020 exclude ACLEDA and SATHAPANA.

***Note: é indicate increased and ê indicate decreased. The Green color of the arrow represent the positive level and the Red color of the arrow represent the Negative level

NETWORK INFORMATION EXCHANGE

Figure 1: Evolution of borrower and loan outstanding

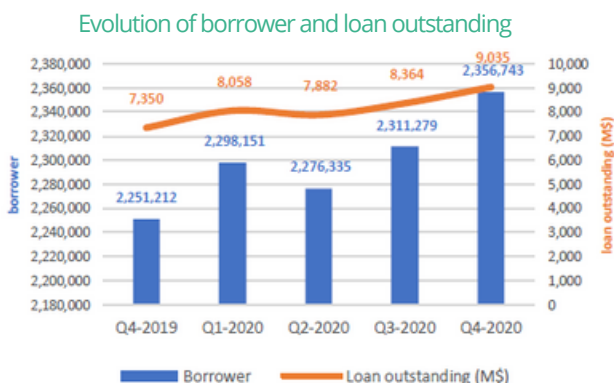


Figure 3: Evolution of borrower and loan outstanding

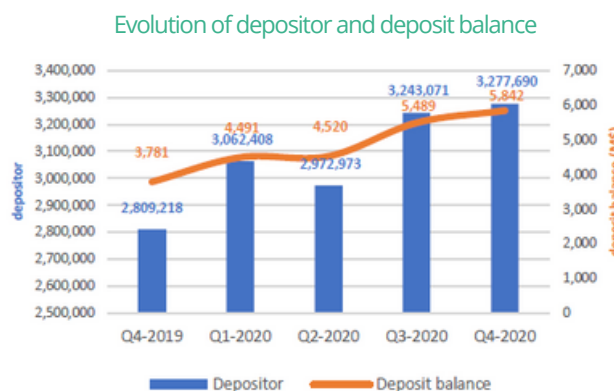


Figure 2: Evolution of loan outstanding and PAR 30+

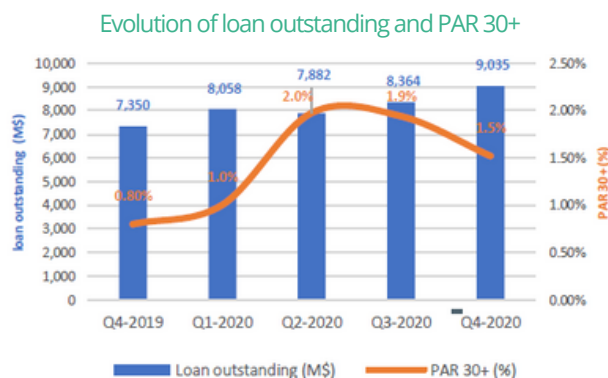
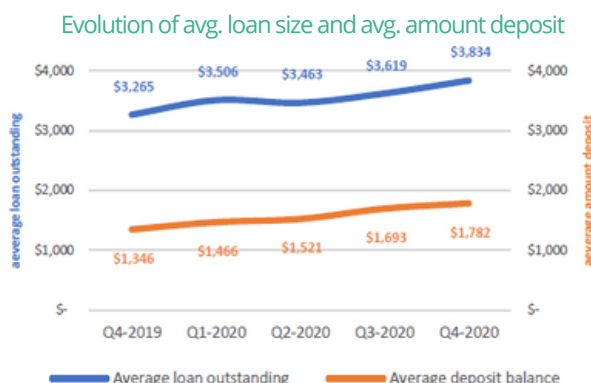


Figure 4: Evolution of loan outstanding and PAR 30+



Amid to covid 19 crisis that start to happened in Cambodia in late of first quarter of 2020 we learned there is a significant impact of the pandemic to the microfinance sector in Cambodia as a whole. Base on the NIX the analysis has been taken by comparison the status of the first impact of Covid 19 to microfinance sector during the first (Q1) and the second quarter (Q2) of 2020. As a result there some negative and positive impact on client out between Q1 and Q2 all over the country, similarly there are more decreased in term of loan outstanding in ¾ part of all district in Cambodia except the North part of the country that indicate the growth of loan outstanding.

Interestingly, the pandemic has given the biggest negative growth in term of non performing for almost every areas in Cambodia. The biggest negative growth on non performing loan are in Phnom Penh city and provincial near by, Siem Reap, Sihanouk Ville, and district along Cambodia-Thai border province such as Pailin, Banteay Meanchey, Pursat...etc

NETWORK INFORMATION EXCHANGE

Figure 5: Impact of Covid-19 on the growth of borrower Q1 vs Q2

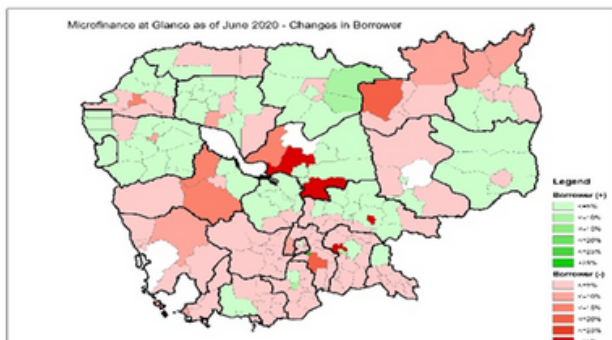


Figure 6: Impact of Covid-19 on the growth of loan outstanding Q1 vs Q2

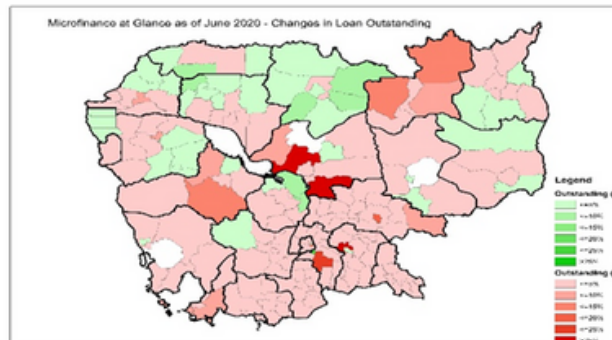


Figure 7: Impact of Covid-19 on the growth of non-performing loan Q1 vs Q2

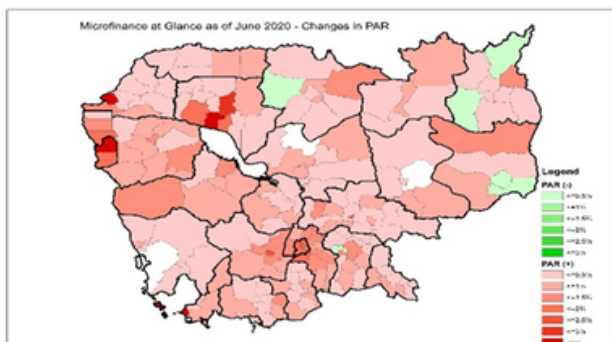
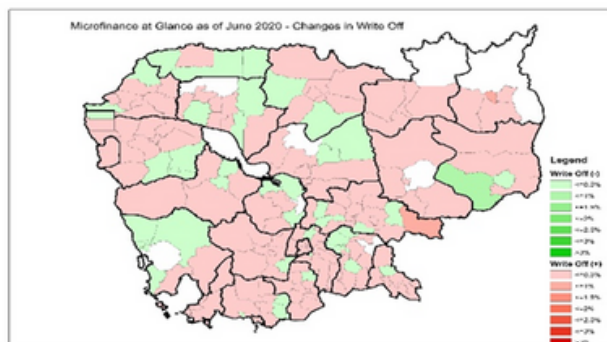


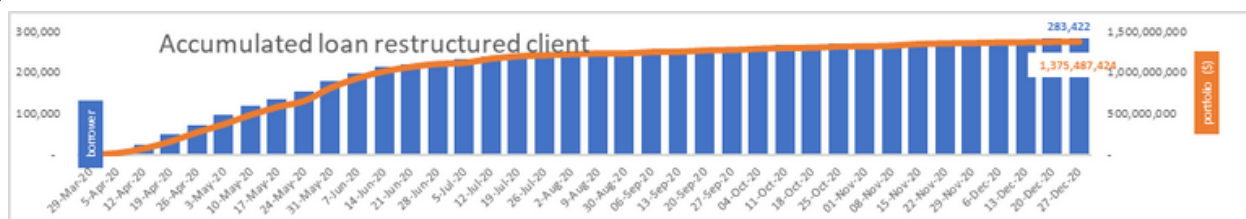
Figure 8: Impact of Covid-19 on the growth loan write-off Q1 vs Q2



***Note: Red color indicate the negative/decreased and green color indicates the positive/increased. The thickness of the color represents the level of the impact.

Contributing toward and reduce the burden from the impact of Covid-19 to client on financial hardship, the National Bank of Cambodia (NBC) issued the circular No. T7.020.001 directing banking and financial institutions in Cambodia (“Institutions”) to be flexible with regard to debt repayment by offering loan restructuring for customers in four priority sectors: (1) tourism (hotels, guesthouses, restaurants, as well as food and beverage, and other supporting services); (2) garment manufacturing (including for employees); (3) construction (only for loans for first-time home and shop construction, and first-time home purchases); and (4) transportation (particularly for taxi drivers and tuk-tuk drivers) and logistics. The Cambodia Microfinance Association (CMA) was closely work and facilitate with its member to collect the data on provision loan restructure to the borrower. As a result, as of December 2020 there are 283,422 borrower received loan restructured from CMA members with USD 1,375,487,424.

Figure 9: Accumulated loan restructured client



ADVOCACY AND REPRESENTATION

In order to achieve the financial inclusion and sustainability, the advocacy and represent is one of the most important activities that CMA have be responsible for. As the representative voice of microfinance services providers (including MFIs, leasing companies and rural credit operators) and client, CMA advocates for their interests with regulators and policy makers. CMA continued long standing relationship of open and honest dialog on the challenges faced by the Cambodian microfinance sector with CMA's counterparts and partners such as Association of Banks in Cambodia (ABC), National Bank of Cambodia, Cambodia Chamber of Commerce (CCC), Ministry of Economy and Finance (MEF) and General Department of Taxation (GDT), etc. Meeting with stakeholders were requested, in order to discuss several key topics and identify appropriate solutions, including:

- Advocate with the ministry of Economy and Finance on the Prakas on E-Filing
- Advocate with the ministry of Economy and Finance on Sub-Decree No. 79 topic: Fine on Breaching Implementation to Law on Accounting and Auditing
- Advocate with GDT on Instruction on Implementation to VAT on long-Term Tangible Assets, Withholding tax
- Advocate with NBC on the CIFRS and loan restructure
- Take active action to listen and resolved complaint of client due to Covid-19 to discuss with member for proper solution such as loan restructuring for client to prevent the risk of over indebtedness
- Advocate the government intervention to support informal; business government factor the tourism industry and other affected sector in Cambodia
- Advocate and support and establish SME bank with Co-financial scheme.
- Advocate for the risk sharing mechanism between Financial sector and government to establish guarantee scheme.
- Advocate to government to establish to non-bank authority to manage informal sector that is not under the supervision of NBC to minimize risk for the client and sector
- Fund raising to Covid-19 and flood-affected response and Covid-19 vaccination from CMA and ABC member.
- Collect feedback from the field from the trip of NBC on local awareness. Feedback mechanism to bring issue to resolved in the CEO club meeting.
- Successfully advocate to ABC on LG to bank which also include in ABC financial Inclusion Plan. Both institution (CMA and ABC) shared the budget for implementing

the Financial Inclusion activities in 2021 which will be covered in LG and consumer protection framework and develop curriculum for CO training on ethical standard... etc.

- Enhance organization review and change process. Rearrange all department of CMA (4 department). Change financial system, policy to strengthen good governance of the sector.
- Effort on research-strengthening research and sector analysis to take action on going improvement of practice and risk management of the sector.

FINANCIAL INCLUSION AND LITERACY PROGRAM

I. Responsible Finance

The objective of the responsible finance initiative in Cambodia is to ensure sustainable growth for the microfinance sector in Cambodia. With the support from ADA, CMA is able to lead and implement the following responsible financing activities in the following:

- On-going TA for 2 MFIs (Camma and Mohanokor) completed in early 2020. This activity was carried over from 2019. However, due to the transition of SMART Campaign compounded by Covid-19 pandemic the 2 MFIs hold on their next steps to apply for certification.
- Develop a strategic response to Covid-19 through conducting the Vision of Perfect Workshop and came up with a rapid strategic reaction and set of interventions from the impact of Covid-19.



Vision of perfect workshop



Strategic direction on response to impact of Covid-19 to microfinance client

Promote financial literacy among Cambodia people via:

- CMA has a role as the chair of the Financial Inclusion committee of ABC and one of the main objectives aligned with CMA is to improve financial literacy amongst Cambodians. More than this, the financial literacy plan has been embedded into 2021 ABC Financial Inclusion strategy.
- Member of the NBC consultation group on the financial literacy campaign of NBC and actively involved in consultation workshop, research, and production of the video.
- CMA is regularly joining and supporting the Microfinance workshop hosted by NBC. Because of the pandemic, within the whole years only 5 workshop has been conducted.

II. Research Function

One of the main contributions to support CMA in achieving its goal is to build up the research function within CMA. As a result, the Head of Financial Inclusion and Social Impact has been contracted with CMA as a full-time staff where his role and responsibility is to make sure that the financial inclusion strategy is well implemented as well as to build up a research program where CMA can be the center of information on microfinance. Research-related activities within CMA in 2020 are the following:

- On-going well functioning of Research club. The meeting has been done for two times which mainly discussed about PPI development and the Impact from Covid-19 survey.
- A research task force among CMA, ABC, and CBC have been formulated. Several topics have been discussed amongst taskforce team. Research on the impact of Covid-19 to the financial sector has been done.
- - Build up research partnership with CMA ABC, CBC, JICA, CKS where the role of CMA is provide in put on the research design, analysis and dissemination. Under this partnership, several research has been done and on going such as: Research on Impact of Interest Cap Policy and Financial Literacy survey lead by JICA, research on impact of Covid-19 to financial sector by CMA, ABC and CBC, research on Impact of Covid-19 to microfinance client by CKS.
- Make more useful Network Information Exchange (NIX) recently given a facelift or/ modified to make it more user-friendly and dynamic in data collection and data usage in the financial sector.
- Climate changes/green finance survey mapping amongst CMA members.

- The impact from Covid-19 survey to financial sector amongst CMA members.
- Facilitate and input the research on Lending guidelines including over-indebtedness survey

III. Sustainable Green Finance Initiative

With the funding support the ADA, CMA is to be able to kick off the sustainable green finance initiative. As a result, the research mapping on the implementation on sustainable green finance amongst CMA member has been done. Further action will be taken is to design the sustainable green finance policy and strategy for CMA. CMA is seeking for funding support and technical assistant.



LENDING GUIDELINE

The challenge of the client over-indebtedness has hung over the Cambodian microfinance sector for some years now – and with it has come to a growing desire to better understand the unique and dynamic financial inclusion sector in the country, which has driven concerns about the client over-indebtedness, and what can be done.

Concerns about overheating in the Cambodian microfinance sector and the risks of over-indebtedness began eight years ago, with a 2013 study on over-indebtedness that revealed real concerns about the number of overindebted clients. Over the next four years, a series of studies and reports have both confirmed the problem and found that in some respects, the problem of over-indebtedness and its underlying drivers have been getting worse.

Responding to this challenge the Cambodia Microfinance Association (CMA) launched the Lending Guidelines (LGs) project in 2016 which culminated in December 2016 with the Memorandum of Understanding on Temporary Lending Guidelines, signed by all leading CMA members and endorsed by key investors and the Credit Bureau of Cambodia (CBC).

The Lending Guidelines were designed with three main objectives: 1. Improving data reporting; 2, implementing better client protection mechanisms; and 3. Preventing unhealthy competition. For its part, CMA’s own stated goals were that:

- The borrowing capacity of clients is thoroughly and accurately assessed;
- The incidence of multiple-indebtedness and rapid increases in household debt, both important causes of over-indebtedness and eventual delinquency, are reduced;
- Sufficient data is available to monitor aggregate and institutional-level exposure to systemic risks; and
- Client Protection Principles are followed, with special emphasis on fair and appropriate collection practices

The lending guideline consists of 2 rules:

1. Multiple loan rule: all members reaffirm their commitment to not issue a loan to any borrower that already has group and/or individual loans from three (3) or more financial institutions or has individual loans from two (2) financial institutions. The maximum limitation on violation of this multiple loan rule is 5%.

2. Refinancing rule: the LGs divided refinancing into three “zones”. “Red zone” loans refinanced existing loans early in their cycle with a much larger new loan. “Yellow zone” loans occurred later in the cycle of the older loan and/or provided a smaller increase in

“Green zone” refinancing loans occurred toward the end of the old loan’s cycle and represented even smaller increases in total debt. LG set the maximum limit of 5% for red zone loans and 15% for yellow zone loans. Green zone refinancing loans faced no limits.

Compliance with the guidelines is monitored through a monthly “Lender Guidelines” dashboard, generated by the Cambodia Credit Bureau of Cambodia. The Smart Campaign has instigated Lender Guidelines for all certified institutions from this year. This is the first self-regulating experiment of its kind. As a result, the financial sector has maintained the good performance on the implementing the LG. On average the violation on the multiple loan at industry level is 5.5% slightly over the limitation. However, the violation on the refinancing red zone and yellow is slightly below the allowed limit at 4.6% violate on red zone over 5% limit and 10.9% on yellow zone over 15% limit.

Figure 10: Violation on multiple loan rule

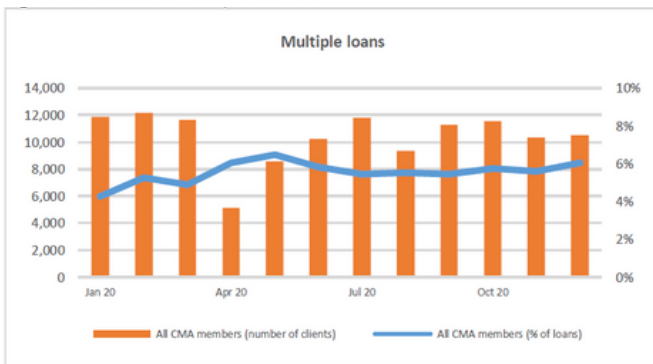


Figure 11: Violation on refinancing red zone

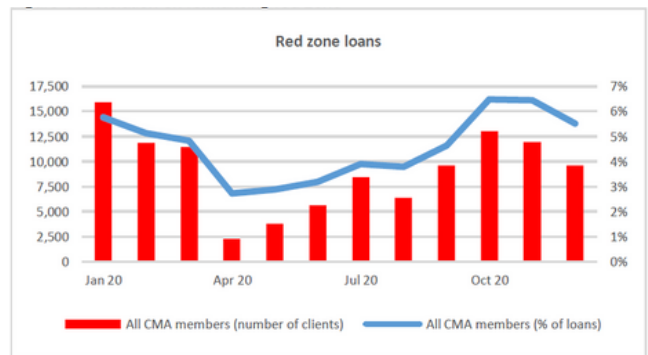


Figure 12: Violation on refinancing yellow zone

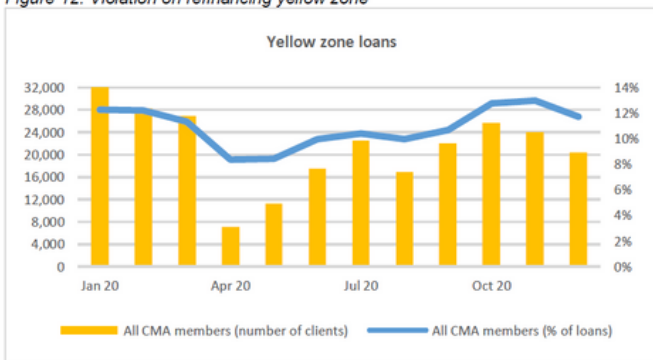
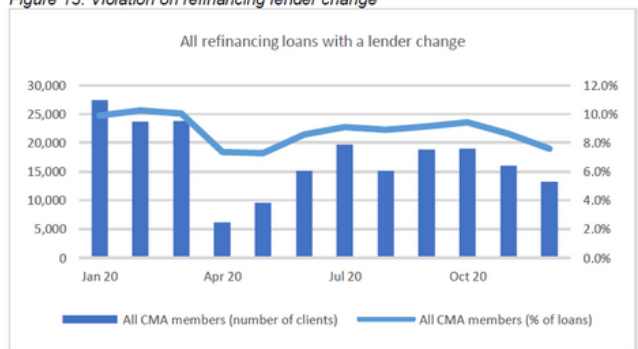


Figure 13: Violation on refinancing lender change





CAM ACCOUNTING & TAX SERVICE CO., LTD.

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Address: N 3D, Room 1FB, Street 416,
Sangkat Tomnup Tek, Khan Beoung Keng
Kang, Phnom Penh, Cambodia
Tel: (855) 93 33 51 58
(855) 12 75 32 57

E-mail: info@cam-at.com
Website: www.cam-at.com

Independent auditor's report

To the Board Director of Cambodia Microfinance Association

Opinion

We have audited the financial statements of Cambodia Microfinance Association ("the Organisation"), which comprise the statement of financial position as at 31 December 2020, the statement of income and expenditure for the year then ended, and the notes to the financial statements, including significant accounting policies as set out on pages 6 to 13.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organisation as at 31 December 2020, and the statement of income and expenditure for the year then ended in accordance with the accounting basis and accounting policies as set out in note 2 to the financial statements.

Basis for opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing (CISAs). Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia Accounting Law, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information obtained at the date of this auditors' report is the information included in the Management Report as set out on pages 1 to 2, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is directly inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting basis and accounting policies as set out in note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organisation's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cam Accounting & Tax Service Co., Ltd.
Kreston International Limited Member Firms
Certified Public Accountants and Auditors



Keat Heng, CPA, ACCA
Partner

Phnom Penh, Kingdom of Cambodia
24 June 2021

Statement of financial position

	Notes	As at		As at	
		31 December 2020		31 December 2019	
		USD	KHR'000	USD	KHR'000
Assets					
Current assets					
Cash and cash equivalents	3	737,359	2,982,617	661,671	2,681,091
Other receivables	4	6,783	27,437	6,224	25,220
		744,142	3,010,054	667,895	2,706,311
Non-current assets					
Property and equipment	5	35,824	144,908	22,902	92,799
Investment in Credit Bureau	6	34,800	140,766	34,800	141,010
		70,624	285,674	57,702	233,809
Total assets		814,766	3,295,728	725,597	2,940,120
Liabilities					
Deferred grants	7	244,217	987,857	185,666	752,319
Staff benefit payables		17,620	71,273	5,929	24,025
Other payables	8	20,975	84,844	13,405	54,317
Total liabilities		282,812	1,143,974	205,000	830,661
Net assets		531,954	2,151,754	520,597	2,109,459
Fund balance as at 01 January		520,597	2,105,815	469,142	1,900,963
Surplus of income over expenditure		11,357	45,939	51,455	208,496
Fund balance as at 31 December		531,954	2,151,754	520,597	2,109,459

The accompanying notes are an integral part of these financial statements.

Statement of income and expenditure

	Notes	For the year ended 31 December 2020		For the year ended 31 December 2019	
		USD	KHR'000	USD	KHR'000
Income	9	647,230	2,618,045	563,832	2,284,647
		647,230	2,618,045	563,832	2,284,647
Expenditures					
Staff costs	10	316,956	1,282,087	170,977	692,799
Training and workshops	11	57,146	231,156	65,901	267,031
Administration expenses	12	79,639	322,140	56,766	230,016
Membership and professional expense		28,326	114,579	37,162	150,580
Other expenses	13	153,806	622,145	181,571	735,725
		635,873	2,572,107	512,377	2,076,151
Surplus of income over expenditure		11,357	45,938	51,455	208,496

The accompanying notes are an integral part of these financial statements.

MEMBERS OF GENERAL ASSEMBLY

- **Bank**



The company was incorporated as a private company limited in Cambodia on 05th October 2011 under registration No. Co. 2380 E/2011, issued by the Ministry of Commerce. On 7th October 2011, the company obtained its license as a microfinance institution from the National Bank of Cambodia. As a microfinance institution, the company was the first to offer an unsecured Personal Loan and Installment Services such as Home Appliances Installment, Motorbike Installment, Mobile Phone Installment, Agriculture Installment, etc.

On 26th October 2015, the company obtained a specialized bank's license from the National Bank of Cambodia. Since then, the company has transformed into a specialized bank named "AEON Specialized Bank (Cambodia) Plc.", and started issuing an unsecured credit card "AEON Card", a QR Code mobile payment app with Khmer Riel currency "AEON Wallet", an mVisa Scan to Pay "AEON Card Mobile", as well as an Auto Installment as our business expansion.

In 2018, AEON Thana Sinsap (Thailand) Public Company Limited, a listed company in Thailand, owns 50% shares of the company while another 50% is owned by AFS Corporation Co., Ltd, a listed company in Japan.

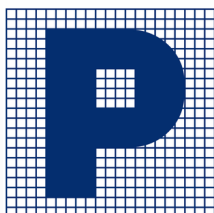


Subsidiary of krungsri bank
Member of MUFG, a global financial group

Hattha Bank Plc. is one of the leading banks in Cambodia, which received license from the National Bank of Cambodia and the Ministry of Commerce to conduct its commercial banking operations officially from 26th August 2020. With nearly 30 years of experience in providing financial services to Cambodian people, after its transformation, Hattha Bank has improved and introduced many financial services, including: Improvement of mobile banking service (named: Hattha Mobile), introduction of interbank transfers, overdraft loan, new deposit products (HYSA Flexi and HYSA Corporate), in addition to its existing services such as: loans, deposits, local money transfer, ATM, payroll and insurance referral service.

Hattha Bank is a subsidiary of Bank of Ayudhya Public Company

Limited and its group companies (Krungsri) is the fifth largest financial group in Thailand in terms of assets, loans, and deposits, and one of Thailand's five Domestic Systemically Important Banks (D-SIBs) with 75 years of history in Thailand. Krungsri is a strategic member of the Mitsubishi UFJ Financial Group (MUFG), Japan's largest financial group and one of the world's largest financial organizations.



Phillip Bank Plc was established in Cambodia in 2009 under Hwang DBS and in 2014, Phillip Capital Group bought it over and renamed it as Phillip Bank. We offer a wide range of financial services and products catering to Corporate, SME and Retail customers. The Bank is a member of PhillipCapital Group which is headquartered in Singapore, and established since 1975. The Group offers a full range of quality and innovative services to retail, corporate and institutional customers and currently operates in 15 countries.

NBC and the Ministry of Commerce (MoC) have approved the merger between Phillip Bank Plc and Kredit MFI. With this merger, Phillip Bank Plc has become one of the largest commercial banks in Cambodia in terms of branch network, with more than 70 branches throughout the country.



SBI LY HOUR Bank Plc. is a subsidiary of SBI Holdings, Inc. (<http://www.sbigroup.co.jp>) which established in July 8, 1999, is a listed company in Tokyo Stock Exchange. The Group which headquartered in Tokyo, Japan is currently having more than 260 companies over 20 countries and regions in the globe. The Group is globally operating business in particular segments such as Financial Services, Asset Management, Biotechnology-related, and Others. As of Mar 2020, the Group had consolidated Total Assets of USD 52.8 Billion, Total Paid-in Capital of USD 881.57 Million, and Total Revenue of USD 3.53 Billion. The group is building a stronger corporate group by pursuing and exercising "synergies" through effective utilization of management resources and organic coordination of business know-how within the group.

MEMBERS OF GENERAL ASSEMBLY

• *Microfinance Deposit Taking Institutions*



AMRET Microfinance Institution. (AMRET) In 1991, GRET, a French NGO, set up an experimental project to deliver microcredit to the rural population of Cambodia. The experiment was successful and became known in 1995 as Ennatien Moulethan Chonnebat (EMT) which became a Private Limited Company in 2000 and received an MFI license in 2001. EMT was renamed as “Amret” on June 14, 2004.

www.amret.com.kh



AMK Microfinance Institution Plc (AMK) is a licensed Microfinance Institution (MFI) dedicated to the efficient provision of financial services for the poor. AMK originated from the savings and credit components of Concern Worldwide Programmers in Cambodia. In accordance with Cambodian microfinance regulations, AMK became a separate company in 2003 and obtained an MFI license from the central bank in 2004.

www.amkcambodia.com



LOLC (Cambodia) Plc. was established in 1994, and began offering microfinance services as part of Catholic Relief Services (CRS)/ Cambodia's strategy for rural reconstruction and poverty alleviation. In 2002, LOLC successfully spun off from CRS and was registered as a limited liability company, and was licensed by the National Bank of Cambodia (NBC) in 2003 to operate as a regulated microfinance institution (MFI). As LOLC continues its sustainable growth in financial sector, LOLC was licensed by NBC to conduct deposit-taking business (MDI) in 2015. LOLC has a social vision and a business orientation that provides entrepreneurs and families at the base of the socio-economic pyramid with the economic opportunities to transform the quality of their lives and their lives and their communities through the provision of effective and sustainable lives and client-empowering financial services.

www.lolc.com.kh



PRASAC is a private limited liability company registered with Ministry of Commerce and licensing from National Bank of Cambodia (NBC). Started in 1995, PRASAC, Cambodia’s largest microfinance deposit taking institution, offers a wide range of sound financial solutions for the growth such as loans, deposits, local fund transfer, international fund transfer, foreign exchange, bill payment, internet banking, mobile banking, ATMs, POS and others. As of 31 December 2016, PRASAC operating in nationwide with 181 office, 115 ATM and 6,162 staff, loan portfolio of more than USD 1.03 billion, 347 thousand borrowers, deposit balance of USD 619 million and 572 thousand depositors.

PRASAC commits to improve the living standard of rural people and contribute to sustainable economic development by being a financially viable microfinance institution. For more information, please call us at 023 999 911 or 086 999 911 or visit www.prasac.com.kh



WB Finance Microfinance Institution, we have a clear purpose to help make financial lives better through the power of every connection. We fulfill this purpose through a strategy of responsible growth, which includes a focus on developing Cambodia’s wealth and economic potential. Every day, we provide unmatched convenience in Cambodia, serving approximately 153 000 clients. WB Finance is a family member of Woori Bank, a leading commercial bank in Korea established in 1899. WB Finance, the operating in 106 provincial and district branches covering in 25 provinces, it employed over 1,400 highly trained employees.

Address: Building 398, Preah Monivong Blvd, Boeung Keng Kang I, Chamkamorn, Phnom Penh, Cambodia. P.O. Box 47

Tel: 023 96 3333

Fax: 023 216 220

E-mail: info@wbfinance.com.kh

Website: www.wbfinance.com.kh



2014

MOHANOKOR Microfinance Institution Plc. was established as a non-governmental organization in 2014, providing financial services to the rural poor with the economic opportunity to change their quality of life and community through the provision of services. Effective and sustainable finance to clients.

2015

MOHANOKOR Microfinance Institution Plc. was registered with the

Ministry of Commerce on March 20, 2015 and moved from the NGO to private limited company. MOHANOKOR Microfinance Institution Plc. received its license from the National Bank of Cambodia (NBC or The Central bank) to operate as a microfinance institution on 11 June 2015.

2017

On July 17, 2017 MOHANOKOR Microfinance Institution Plc. Filed a letter to the National Bank of Cambodia requesting a legal name change from MOHANOKOR Microfinance Institution Plc. And Ministry of Commerce on March 14, 2018.

2020

On July 17, 2020, MOHANOKOR Microfinance Institution (MFI) received a Deposit License (MDI) from the National Bank of Cambodia (Central Bank).

• **Microfinance Institution**



Active People's Microfinance Institution Plc is incorporated in the Kingdom of Cambodia as a limited liability company. The company is registered with the Ministry of Commerce under registration number Co.0665E/2011, dated 21 March 2011. The National Bank of Cambodia (NBC) granted the Company a permanent license to conduct business as a microfinance institution commencing from 18 August 2011.

www.apmfi.com.kh



Begin with the positive views of Cambodian Economic Development, **Anakut Microfinance Institution** was founded in mid-2016 with great effort from the beginning until we had our head office and received National Bank of Cambodia License.

#House 245, Monivong Boulevard, Sangkat Orussey 4, Khan 7 Makara, Phnom Penh, Camodia.

www.anakutmfi.comwww.apmfi.com.kh



Apple Finance Plc is licensed by the National Bank of Cambodia to operate as a Microfinance Institution. Operations started on 07 July 2015.

www.applefinanceplc.com



Asia Pacific Finance Plc. (APF) is a Micro Finance Institution which obtained the license from National Bank of Cambodia for carrying out the official business. By cooperation between Japanese and Cambodian investor, APF was established with the initial registered capital in National Bank of Cambodia also. With this capital, we have the purposes to provide the loan products to you with the best service. As well as, we are catering your business and personal needs because we understand precisely regarding your financial needs.

www.apf-mfi.com



Micro Finance Institution Atom Capital, Ltd invested by Japanese investors of its Chairman, Mr. Takahashi Akihiro, was licensed by the NBC on 24th April, 2016 and opened to the public on 23rd June, 2016 to provide loans to small and medium sized enterprises, as well as to individuals on various of sectors. The aim of Atom Capital is not only to be the first option for clients in term of quality, convenience and trust, but also to participate in reducing the poverty on society with Cambodian government and will get itself to be the top MFI with others.

Address: #A43, La Seine, Sangkat Tonle Bassac, Khan Chamkarmorn, Phnom Penh.

Tel: 023 999 345 / 010 85 00 10



BAITANG MICROHIRANHVATHO PLC was granted an official license from the National Bank of Cambodia on November 4, 2016. The institution has been providing credit to its clients including members of the community, farmers, and general customers. BAITANG MICROHIRANHVATHO PLC continues to expand and broaden its scope to potential services and operational areas to serve all clients, contributing to improving the living conditions as well as the local community of local people.



Bamboo Finance PLC was established in Cambodia on 22 March 2015. Bamboo Finance PLC aims to become one of the leading microfinance institutions (MFIs) in Cambodia, with offices in 3 provinces. We are providing all types of loan products to clients.

No. 71 BEO, St. No 2 (BOREY PIPHUP THMEY Veng Sreng), Sangkat Chaom Chau, Khan Pursenchey, Phnom Penh



Bayon Credit Microfinance Institution was established in 2011, initiated by an investor team with the purpose of contributing to economic development. Bayon Credit Microfinance Institution was registered with Ministry of Commerce on July 21 2011, and registered with NBC on November 21, 2011. Bayon Credit Microfinance Institution employees many people and provides credit to many farmers and entrepreneurs who live in rural communities, towns and urban centers. Bayon also provides loans to employee in any institution.

info@bayoncredit.com.kh



BNKC (Cambodia) Microfinance Institution Plc. former name KBSC (Cambodia) Microfinance Institution Plc. is a Public Limited Company which received official license from National Bank of Cambodia on 07th May, 2015. BNKC has a paid-up capital of USD 10 Million and 100% shareholder-BNK Financial Group. The aim of BNKC is to provide job opportunities and the best financial services to Cambodian people as well as to contribute to Cambodia's economic development.

Telephone Number: (855) 23 213 900, www.bnkcmfi.com



BORRIBO Microfinance Institution Plc., licensed by the National Bank of Cambodia on 30 December 2011, our business focuses on small enterprises and poor people that have low incomes and no ability to get finance from banks or other kinds of businesses. Our vision is “to help everyone own a house by improving the standard of living of the poor and small enterprise.” Our management philosophy is to “support customer’s business and enable each household business to get the maximize profit at the future by providing financing to them all”.

www.borribo.com.kh | facebook.com/borribomfi | [email:bmimfi@borribo.com.kh](mailto:bmimfi@borribo.com.kh)



Cambodian Labor Care Plc. (CLC) is a limited company licensed by the NBC as a microfinance institution since 31st Oct 2016. We are financing to Garment Factory worker and those who need the financial services across the country to help ease the daily life and start up, operate their business.

Address: #13, Kampong Pring Village, Sethbo Commune, Saang District, Kandal Province.

Phone: 098 300 111

Email: info@clcmfi.com; sowath@clcmfi.com



Camma Microfinance Limited (Camma) is a limited company licensed by the NBC as a microfinance institution since 29th July, 2010. It has full permission to provide loan services to all Cambodian people who are micro, small and medium entrepreneurs and who want to expand or establish a new business.

camma.mfi@gmail.com



Chailease Royal Finance PLC Granted an MFI operating license in June, 2015 by the National Bank of Cambodia, Cellcard Finance offer innovative and diversified financial product that meet the financial needs of the growing urban and peri-urban poor Cambodia families living in Phnom Penh Capital, suburban areas, and major provincial towns, by combining the general MFI micro business credit with specialized micro mortgage, consumer finance, and Insurance premium funding. With the multiple products available, Cellcard Finance was join venture with Chailease Holding, Changed name officially to Chailease Royal Finance PLC since September 2018.



Chamroeun Microfinance Limited (Chamroeun) was launched in March 2006 as a project of Entrepreneurs du Monde (EdM) an international French NGO who provide financial and non-financial services to families in urban depressed areas in Cambodia. In 2009, Chamroeun was registered as limited liability company with the Ministry of Commerce, and also recognized as Rural Credit Operator by the NBC. With thanks to the strong commitment and hard work of its staff, Chamroeun was recognized by the NBC on August 03, 2011.

www.chamroeun.com



ChokChey Finance Plc. was established in 11 July, 2015. It was registered with Ministry of Commerce as public limited company under registered license No. 00002952, issued on 2nd March, 2016 with Paid Capital of USD 1 million. The institution received its countrywide microfinance approval from National Bank of Cambodia, No. M.F-70, 27th April, 2016. Primary Activities are to provide micro finance services to all people in order to contribute to the Cambodian socio-economic development with the aims of improving living standards of the people in the communities focusing on increasing income through the promotion of business activities of small and medium enterprises, trades, and rural agriculture using lending and saving services with rational interests so as to ensure long-term sustainability of the Institution and the clients through its Head Office in Phnom Penh.

The registered head office of the institution is located at #9-11, St. Vengsreng, Sangkat Stung Meanchey, Khan Meanchey, Phnom Penh, Kingdom of Cambodia.



City Microfinance Plc., is public company licensed by the NBC as microfinance institution since August 21, 2012. City Microfinance Plc., has full permission to provide loan services to all Cambodian people who are micro, small and medium entrepreneurs and who want to expand or establish a new business.

www.citymfi@yahoo.com



From 2004 until 2017, **CMK** built its reputation as one of the most trusted financial cooperative in Cambodia, amassing a base of more than 30,000 loyal clients from all sectors of society and all parts of the country.

In 2018, we moved beyond the non-profit model to become a fully-fledged Cambodian MFI in order to keep pace with a rapidly developing economy, society, and investment landscape. We proudly have a strong and professional management team with years of experience working together and abundant financial resources to lead CMK toward a prosperous future.



COLLECTIVE WIN (Cambodia) Plc. is a microfinance institution registered with the Ministry of Commerce under registration number 7126 ពណ.ចបព, dated on 23 June 2015 and obtained a license from National Bank of Cambodia (NBC) number ម.៣-១ to conduct business as

a micro finance institution commencing from 28-Oct-2015. COLLECTIVE WIN (Cambodia) Plc. provides microfinance services to Cambodian helping them to expand their business, enhancing employment opportunities, and creating wealth. *Contact Number 023 900 969*



Delta Microfinance PLC (“Delta”) started its operation in Cambodia in Feb 2014 when it was approved by the NBC. The principal activity of the Delta is to provide microfinance services such as loans, savings and other forms of financial services permitted by NBC.

Delta provides various types of loan products such as micro loan, small and medium loan, housing loan to people in the urban city and rural community with a reasonable and affordable price for the sustainability. Delta also provides student loan to help students pay for university tuition, books, and other materials. www.info@delta-plc.com



Entean Akpevath Pracheachun (EAP) is an MFI owned by 16 shareholders who obtained an MFI license from NBC on 10th January, 2007. EAP’s mission is to contribute to the socio-economic development of Cambodia by providing microfinance services to customers and entrepreneurs who wish to create or expand small and medium enterprises to increase employment opportunities and raise the standard of living within rural and urban communities.

www.eapcredit.com



Family Micro-finance Plc. is micro-finance which was granted licensed by The National Bank of Cambodia (NBC). Family microfinance plc. aim to provide finance solutions to individual and enterprises in Cambodia. We realize that our products and services together with professional and experienced staff will enable our customers and partners to achieve their business. **VISION** To be the first choice and best strategic partner that offers innovative financial solutions and produces sustainable values for shareholders, employees and communities. **MISSION** To design innovative financial solutions and deliver good service to enrich a better quality of life. **CORE VALUE** Fairness: Judgments with open-minded and transparency. Accountability: Take high responsibility with Cares. Morality: Apply the highest moral and ethical standards. Integrity: building integrity and honesty in staff perspective. Loyalty: the more you trust the more you growth. Yes: Yes we can.



Farmer Finance Ltd was founded in September 2007 by a group of investors with the objective of providing financial services to low income clients through small loans to individuals, groups and small to medium-sized enterprises (SMEs) with a focus on the agricultural sectors. FF's vision is to improve the livelihood of the people of Cambodia through its mission of providing affordable credit to smaller business people, especially in rural areas.

leenamster@gmail.com



FASMEC had one of the fastest growing economy within ASEAN and between 2004 to 2007, enjoyed a double digit growth second only to China prior to the Global Banking Crisis of 2008. Such strong economic performance also benefitted tremendously from business friendly policies implemented by the Royal Government of Cambodia such as the bi-annual Government Private Sector Forum (GPSF) being an avenue for the Private Sector to air its grievances to the relevant public institutions.

www.fasmec.com



First Finance Plc is a joint venture company established between Cambodia-based First Home Plc, Singapore-based Phillip Capital, and Luxembourg-based Investor Fund. The company was granted its license on 23rd April, 2009 by the NBC and became the first financial institution to specialize in housing finance in Cambodia. The company is focused on providing long-term home loans and medium-term home improvement loans to underserved low and middle income Cambodian households who do not have access to formal commercial lending.

www.firstfinance.biz



FUNAN is a microfinance institution in Cambodia performing with professional, trustable and dignity manner, by focusing on diversified customers and paying much attention on legal activities through provision of financial service and financial counseling.

www.funan.com.kh



FUTABA Microfinance Plc. has been established in the purposes and dreams of a shareholder. It received a formal license Microfinance Institution from National Bank of Cambodia (NBC), No M.F - 64 on December 16, 2015. The purpose of FUTABA is to offer the most reliable Financial Services to Medium, Small and Micro - Enterprises and Individuals by creating sustainable market to support current and

succeeding generation and social performance to achieve their goal with better life in the future.

www.futabamfi.com.kh



Golden Cash PLC. Was firstly created as Srov Meas Organization recognized by local authority in letter No. 868 dated 25 November 2014. On 14 December 2015; the Golden Cash MFI obtained its first commercial certificate from the Ministry of Commerce to operate as Golden Cash Microfinance Institute Plc. Under the Certificate of Incorporation No. 0018 ពណ. ចបព. The Golden Cash Microfinance Institute Plc. received in-principle approval from the Nation Bank of Cambodia in letter No. TH7-015-873 dated 12 December 2015 and licensed to conduct Microfinance Business No. M.F-69 dated 27 April 2016.

Address: #684, Road No: 7 Makara, Chunlong village, Sangkat Salakamrek, Siem Reap municipality, Siem Reap Province, Kingdom of Cambodia
Tell: 087 700 666/ 087 700 555



Grow Microfinance Institution PLC was established and granted a microfinance license in September 2016 from National Banking of Cambodia to provide the convenience financial products and services to improving living standards of the Cambodian poor people.

Address: #21, Street 1986, Sangkat Phnom Penh Thmei, Khan Saensokh, Phnom Penh, Cambodia.
Tell: 023 23 15 67

អ៊ីដេមីតស៊ី ហេត្យុង ម៉ាយក្រូហ្វាយនេស (ខេមបូឌា)
Idemitsu Saison Microfinance (Cambodia) PLC.

IDEMITSU SAISON MICROFINANCE (CAMBODIA) PLC. was licensed by the NBC on 20th January, 2016 and covered its own operation areas all over the country. Currently, we have two offices located in Battambang province as main head office and Phnom Penh capital city as branch office. Our productions are ① SME Loan, ② Farmer Loan, ③ Instalment Service, and ④ Individual Loan.

Official Contact Address:

1. Battambang Head Office: (855) 53-953-503 / 53-953-504
 2. Phnom Penh Branch Office: (855) -23-953-503 / 23-953-504.
- E-mail: idemitsusaison.financedesk@idemitsu.com;*



Intean Poalroath Rongroeurng (IPR). The company Intean Poalroath Rongroeurng Ltd. (meaning Credit, Population, Prosperity in Khmer) was founded by two private Cambodian individuals, Mr. Oknha Phou Puy and Ms. Hao Simorn, in 2003. It was founded as a credit unit of the Federation of Cambodian Rice Millers Associations, to alleviate the capital constraint of rice mill entrepreneurs who lacked access to credit to expand their *production*. www.iprmfi.com



JC Finance Plc (JCF) is the “One and Only” Financial service provider focusing on “Agi-Sector” to support Cambodian farmers, receive micro finance license from National Bank of Cambodia (NBC) in January 2018. JCF was established by management and investors from Japan. “JC” mean “Japan & Cambodia”, representing our concept of good service and product “made by Japan and Cambodia”.

As a result of investigating the economic situation in Cambodia carefully, we felt the promising future for Cambodia’s agriculture. JCF broadens the possibility of financing farmers in Cambodia through proposing a repayment plan commensurate with the actual situation of Cambodian farmers.

JCF provide a wide range of agriculture cooperative finance to Cambodian farmers, for purchasing agriculture machinery and equipment, agriculture materials, etc. to enhance Cambodian farmers’ life and wealth and share the benefit together.

*Address: St. 376, Sangkat Boeung Keng Kong III, Phnom Penh
Tel: 023 214 481*



Jet’s Cash Box Finance Plc. is the institution that got license from National Bank of Cambodia on 16th June 2016, it helps the economic growth by provide loan to poor people that have low income and small entrepreneur for develop their business. Now we have one branch is head office for operating.

*Address: No 124, Sothearos Blvd, Sangkat Tonle Basac, Khan Chamkamorn, Phnom Penh, Cambodia.
Tel: 023 900 623*



Khemarak Microfinance Institution Limited (Khemarak Limited) was licensed as a microfinance institution by the NBC on 27th October, 2010. Khemarak Limited’s main business is to deliver credit, saving and other financial services and products to various types of individuals especially micro, small, regular and medium entrepreneurs.
www.khemarak-mfi.com



Khmer Capital Microfinance Institution Plc is registered in Cambodia with the Ministry of Commerce under the registration number 00019250, date 4th October, 2016. On 28th July 2017, the Khmer Capital Microfinance Institution PLC obtained license from the National Bank of Cambodia to carry out banking operation and officially commenced its operation on 27th November, 2017 in Cambodia with Capital base on two million to cover the Microfinance Institution PLC provides a wide range of services such as small and medium loan products in USD and KHR Riel to fit the customer’s needs. WE offer competitive products and services, and our pricing is flexible among the Microfinance in Cambodia.

Address: 502 C&D, 93 Preah Monivong Blvd, Phnom Penh
Tel: 023 214 388



LBP MICROFINANCE Plc is a public limited company that was established and funded by two local Cambodians, Lok Onkha Lay Bun Pa and Lok Jumteav Lay Chunny. LBP MICROFINANCE Plc formally received its operating license from the National Bank of Cambodia on the 31st August 2016. LBP MICROFINANCE Plc is a private institution that provides financial services to Cambodian entrepreneurs and SMEs with a competitive interest rate and flexible loan terms to ensure the best deals to its customers. Furthermore, it aims to improve the living standard of Cambodians in a sustainable manner.

Address: Phnom Penh 12253
Tel: 023 884 005



LED MICROFINANCE INSTITUTION PLC. is a financial institution that established by 15 members of board of director through various meeting and formulation since 03 September 2015. The ground work for LED Operation is led by Mrs. Samreth Cheng, currently the CEO of LED MICROFINANCE INSTITUTION PLC, as a result, LED received temporary license on 27 of January 2016 to operate under the supervision and evaluation from National Bank of Cambodia (NBC). LED was granted full

license from NBC on 16 of June 2016.

Address: Phnom Penh

Tel: 023 660 0998



LY HOUR Microfinance Plc. is a subsidiary of LY HOUR Group. It was established as the 37th licensed MFI by the NBC in late 2012. We provide opportunities to Cambodian people to start up or expand their businesses to improve the living standard of the community through appropriate microfinance services.

www.lyhourmfi.com.kh



Maxima Microfinance Plc. was found in March 2000 by a group of friends with the objective of achieving social and economic progress by providing affordable finance to rural poor and low-income people in order to improve their living standards and realizing their business goals. MAXIMA is a socially and environmentally responsible MFI with strong ethical values and working within the framework of client protection principles. In December of 2001, MAXIMA registered with the Ministry of Interior as MAXIMA Organization for Household Economic Development, as an NGO. In June 2008, the National Bank of Cambodia granted MAXIMA a permanent license to operate as an MFI in Cambodia. In 2014, Gojo & Company, Inc, joined MAXIMA as shareholder. In July 2015, MAXIMA transformed into a corporation and was renamed MAXIMA Microfinance Plc.

www.maxima.com.kh



MIA Plc.



Microfinance Amatak Capital Plc received its microfinance license from the NBC on 14th January, 2013. The institution was founded by two Cambodian-Australian brothers who believe they can make a difference and contribute to Cambodia's social development and the alleviation of poverty. Since its commencement, Amatak has been well received by its customers. The company's superior services and transparent policy makes it highly distinguishable. As well as providing micro loans to the underprivileged, Amatak also offers other loans to improve the standard of living of Cambodians, for example we offer

purchasing financing that caters to the young and upcoming Cambodian workforce.

inquiry@amatakcapital.com.kh



Given the Cambodian economic growth mainly in the area of financial sector then our Japanese shareholders has decided to contribute its capital to invest in this area. **Mothers Financial Japan Plc. (MFJ)** comprises several financial experts both international and local levels to serve its customers. Highly skilled and in-depth Management Team with a plentiful products and services will bring MJF to be an outstanding MFI in Cambodia. MFJ is legally a registered Institution at MOC on 30 April 2015, got a license from National Bank of Cambodia on 02 February 2015, and registered at the General Department of Tax on 4 July 2015.

www.mfjapan.com



NIRON Agency Development Economics Community (NIRON ADEC) was first established and operated in 08-08-2008 with a Paid-up Capital of 5,000 USD and 3 Staffs, specializing in delivery of loan services to Cambodian's economically poor. In early 2009, NIRON ADEC was registered as a Cambodian Non-Governmental Organization (NGO) under the Association and NGO Law in 2009 from Ministry of Interior and by 2013, NIRON ADEC has transformed to NIRON MIKROHERANHVATHO PLC., , which is a public limited company with a Paid-up Capital of 1,500,000 USD, licensed by National Bank of Cambodia. Due to its rapid and sustainable growth, NIRON MIKROHERANHVATHO PLC has been merged with one local NGO and changed its name to NIRON Microfinance Plc.

www.niron.com.kh



NongHyup Finance (Cambodia) Plc. NongHyup Finance received a license from the National Bank of Cambodia on 8 August 2018 to operate the microfinance after NongHyup Bank had acquired 100% shares from SAMIC Plc. It is currently operating in Phnom Penh and 8 provinces of Kandal, Kampong Speu, Takeo, Kampot, Kep, Preah Sihanouk, Siem Reap and Kampong Thom. These operating areas are expected to grow in the future.

Address: #C59-61, St. Cheerfulness, Sangkat Teuk Thla, Khan Sen Sok, Phnom Penh

Website: <http://www.nhfinance.com.kh/>



ORO Financecorp Plc. (MFI) was found by ventures of Japanese and Cambodian investors into a private limited company, licensed by NBC (No M.H 41) on 3rd December, 2013. ORO Financecorp Plc. has set up a new strategy and established up-to-date products and services within Cambodia's MFI market. Our aim is to contribute to the development of Cambodia by helping to reduce poverty through financial development related to interaction sectors of triangle strategy of Government of Cambodia.

www.orofinancecorp.com



PG DEVELOPMENT MICROFINANCE PLC.

Tel: 098 999 111



Prasethpheap Finance (PF) is one of the many projects of the Mengly J. Quach Foundation, a nonprofit organization. It functions as a social corporate responsibility body of the Mengly J. Quach Education. PF was established in 2005 for the purpose of providing zero interest loans to students, staff, families and people from all walks of life. Clients are mostly from poor and vulnerable families. Since its foundation, PF has been lending loans to the amount of over three million USD. To reach our vision, "...making life better", in 2013 PF transformed itself into a financial institute providing low interest loans to the public in order to ensure the sustainability of its operations. It is now a separate entity from the Mengly J. Quach Foundation.

www.prasethpheaptfinance.com



PRIME MF Microfinance Institution Ltd (Prime) is a newly established MFI in Cambodia with 100% foreign shareholders. It was granted a license for its microfinance business operation from the NBC on 17th December, 2010. PRIME MF is providing loan products and services to various types of businesses especially micro, small and medium entrepreneurs.

www.primemf.com



IPihup Thmey Microfinance Plc

Email: piphupthmeymfi@gmail.com

Phone: (855) 12 322 922

Address: #288, St.1003, Phnom Penh Thmey Commune, Sen Sok District, Phnom Penh



Prince Finance Plc obtained an MFI license from the National Bank of Cambodia “No: M.F-58” to provide financial services to individuals, groups, and small or medium-sized enterprises (SMEs). Prince Finance’s vision is to provide professional financial solution to promote small and medium-sized enterprises (SMEs) as well as people who are confronting financial issues for the living; and to promote social development through the engagement in social, environmental, and educational activities.

www.princeplc.com.kh



QUEEN FINANCE PLC.

On February 02, 2012, National Bank of Cambodia (NBC) officially granted a license for KEY Microfinance Plc. (KEY) where located at a house #1E, Street 2004, Sangkat Kakab, Khan Dangkor, Phnom Penh; and made a commercial registration No. Co. 1305 KH/2012 on May 21, 2012 as a public Limited Company. Later on, on March 16, 2018, NBC has permitted KEY to change its name into QUEEN FINANCE PLC. Whose new location is at a building No. 42, Mao Setong Blvd., Beong Trabek, Chamkar mon district, Phnom Penh under the new commercial registration No. 00016512 as a Public Limited Company.

(+855) 23 966 789



Rolya Microfinance Institution Plc.



Royal Microfinance PLC (RMF) is a newly established MFI with approval letter from National Bank of Cambodia in Feb 2015, number: ២៧ ០១៥ ១៣៨ សជណ, and company registration with Ministry of Commerce as a public limited company via number ៣០៣២ ៣៧ ២២៣. Royal Microfinance is being completing necessary steps and requirements for a full license from National Bank of Cambodia.

Royal Microfinance has a strong commitment to a standard professional operation for both management and MIS. A strongly competitive products and processes have been designed in responding to the rising demands of various micro finance services. The key core value of RMF’s to provide a fair and transparent microfinance services to client for mutual benefit and growth.

www.royalmicrofinance.com



Sabay Credit Commercial Microfinance institution. is established by local Cambodian chairman His Excellency Khau Kimbac. His commitment is to help grow the economics sector, social development and alleviation the poverty in Cambodia. Especially, he wants Cambodian to live in luxury house. “Sabay” refers to joyful or happiness. It stands for logo and management of our institution. SBCC is a limited liability company under Royal of the Kingdom of Cambodia regulations. The company received the registration number No. 11579 from the Ministry of Commerce on 22nd October 2015 and license from National Bank of Cambodia registration number M.F-68. Sabay Credit will serve and provide more products to fulfill clients demand and market for a better house and a better life in more areas throughout the country.



SACHAK MFI Plc. Started as NGO in Takeo Province Namely Khmer People Development Organization registered with Ministry of Interior in 2011. It transitioned to a public limited company registered with Ministry of Commerce and was granted with a permanent license by the NBC to operate as a Microfinance Institution on 30th.

In September, 2013 and operations started on 9th October, 2013. Sachak provides sustainable micro finance services to poor people and communities in urban and rural areas so that they can have a better standard of living by providing loans with reasonable interest rates. At SACHAK, your growth is our commitment.

keo-maly55@yahoo.com



SAHAKA Microfinance Institution Plc, is recognized as a public limited liability company which is registered with Ministry of Commerce under registration number Co. 4361E/2015, dated on 08th December 2015. The institution was granted official license from National Bank of Cambodia (NBC) in April 2016. SAHAKA Microfinance Institution Plc has committed to provide best financial services and professional operation to fully cater to Cambodian’s demands with the aims of boosting and contributing social development and family living standard sustainability.

www.sahakamfi.com



Sahakrinpheap Microfinance Plc., is one of the new microfinance institutions (MFIs) in Cambodia that provide lending services to Cambodia's poor people in the urban and rural area. In May, 2015, Sahakrinpheap got Micro Finance Institution (MFI) license from National Bank of Cambodia (NBC). Sahakrinpheap focus on serving the poor to have access to the formal financial services to start a micro business or

daily emergency needs. Sahakrinpheap is planning to put best effort to help serving the public to improve their standard of living through such a convenient financial services and to contribute to the development of the Cambodian economy.

www.sahakrinpheap.com.kh



Samaky Microfinance Institution Plc (“the Company”) is a public limited company, was incorporated with the Ministry of Commerce on 18 March 2015 and having its business operations in Cambodia. On 15 September 2015, the Company obtained a license from the National Bank of Cambodia to conduct micro-finance business. The Company started its commercial operations on 1 November 2015. Our principally activities is to engage in all aspects of micro-finance business and the provisions of related financial services. We provide loans to middle and low income families to build their life and improve their standard of living.

83AB Street 1986, Sangkat Phnom Penh Thmey, Khan Sen Sok, Phnom Penh

Telephone: +855 23 666 5959/ +855 23 633 6811

Email: info@samaky.com.kh

www.samaky.com.kh



Sambats Finance PLC is an emerging market with financial access mostly limited to established companies and middle-income and wealthy individuals and families. To extend the reach of the majority of Cambodians and MSMEs to retail and institutional financial services, SAMBAT Finance has a dedicated team of experienced professionals who understand the challenges and needs of our customers and have developed solutions and products to serve them. We have a full range of products and services from loans and other banking solutions, which can be varied according to the customers’ financial strength and needs. We also offer commercial banking services to customers throughout Cambodia and serve a range of organizations, including local corporations, individuals, families, small businesses, institutions and governments. Our strengths include our high customer-centric services, solid financial position, multi-discipline customer services strategy and local market experience. In partnership with our customers, SAMBAT Finance will bring about a change in the Microfinance and retail banking industry in Cambodia to make available our services to all Cambodians.

We believe all sustainable progress is driven by people with the imagination and determination to improve their future and the futures of those around them. We empower people and organizations to realize their own vision for a better future – however modest or grand. Our purpose, therefore, is: To empower people to build better lifestyles and futures. Your Success is Our Success!

Address: #228JA, Street 598, Toul kork village, Sangkat Toul Sangker, Khan Russey Keo, Phnom Penh, Cambodia.

Phone: 087 997 783



SAMRITHISAK Limited (SAMRITHISAK) is a private limited micro-financial institution offering financial services in Cambodia. Samrithisak Limited obtained a license from the NBC on 25 May, 2010 and is legally registered with the Ministry of Commerce. It has recently been expanding to serve poor people in more remote areas, specifically farmers and small business owners. Areas of investment have included businesses sector such as agriculture, small and medium retailers, handicrafts and services. info@samrithisak.com



SEILANITHIH Limited (SEILANITHIH) is a Cambodian licensed MFI. It was created by the 1996 merger of three CARE Projects. Seilanithih registered with the Ministry of Commerce on 18th September, 2003 and obtained an MFI license to provide financial services in Cambodia on 23rd December, 2003. Seilanithih's mission is to strengthen and extend the best financial services to poor people in order to expand their existing businesses or to start their new business legally through providing credit and savings services.

www.seilanithih.com.kh



Sonatra Microfinance Institution Plc. (SONATRA) obtained a license for operation from the NBC in January 2011 and has provides loan within the area of Phnom Penh City. In the upcoming years, Sonatra MFI plans to expand its operation through- out Cambodia. Sonatra MFI's mission is to encourage income independence and the alleviation of poverty. Sonatra MFI aims to become a leading MFI in providing responsible loans to low-income individuals and amall and medium enterprises.

ww.seilanithih.com.kh



Serey Oudom Microfinance Plc. was established on 23 January 2015 under a license obtained from the National Bank of Cambodia No. M.F-46. In order to beef up its financial transaction more progressively, Serey Oudom Microfinance Plc. Has enlarge its branches for convenient access to transection as well as close to customers and the public. Up to December 2018, we have four branches which were located in Phnom Penh city and Kandal province. By December 2017, total credit portfolio was USD 6,088,286 with total clients was 866.



T & Go Finance Plc has been began in 2016, invested by Japanese investor when we registered with MOC with a capital of USD 500,000 and obtained license from NBC to provide financial services in Cambodia and increased the paid up capital up to 1,500,000 in 2017. As one of the microfinance institutions licensed by NBC, our business is primarily to provide financial services to the agriculture loan, construction loan and personal loan who often have limited access to formal financing channels. This phenomenon creates a unique market for us where our target customers are usually underserved by other financial institutions such as banks and larger financing institutions, mainly due to the stricter requirements for income profile, nature of business and security criteria.

We plan to create more product such as Tuk Tuk loan, housing loan, and quick loan per requirement of the market in the near future.

We hope our various products will contribute to supporting consumers' standard of living to become the standard and develop Cambodia to become one of the developed countries in all fields.

#09 A1 A2, St.163, Sangkat ToulSvayPrey I, Khan Chamkamorn, Phnom Penh, Cambodia

Tel: (+855) 23 699 0505

E-mail: info@tgofinance.com

Website: www.tgofinance.com



TACA MICROFINANCE PLC. (TACA) was incorporated in the Kingdom of Cambodia and registered with the Ministry of Commerce on 01 July 2014 under the registration No. Co. 2055 KH/2014 as a Public Limited Liability Company. TACA obtained a licence from the National Bank of Cambodia (NBC) to conduct business as a microfinance institution in Cambodia on 13 November 2014.

www.tacamfi.com.kh



TBB (CAMBODIA) MICROFINANCE INSTITUTION PLC (Hereinafter referred to as TBBMFI) is a public limited company, also a subsidiary of TAIWAN BUSINESS BANK that is a specialized bank charged with the provision of financial assistance and guidance to SMEs. In Taiwan, it has been cultivating the SME financial services field until now for more than 30 years. TBBMFI is licensed by the National Bank of Cambodia as a MFI in June 2015 to provide funding to commercial or individual purposes of Cambodian people as well as customers from Taiwan, thus to support the monetary and economy environment of Cambodia.

Tel: 023 887 171



LCH Microfinance Plc. is a new established in 2018 microfinance institution with a name as Thida Srisawad Microfinance (TSM) to provide small and medium loan to general customers. It has been so far limited by a narrow range of products and focus on credit, ignoring the potential of fixed deposit. We have changed our name to LCH Microfinance in order to fit with our group of business. We have operated in an office located in Atwood Business Center. We intend to operate in parallel with the policy of the royal government of Cambodia to reduce the poverty of all Cambodian citizen. In this regard we are providing a variety of loans such as business loan to small and medium enterprises, vehicle loan, housing loan, personal loan, group loan and others.

Our result show that we can bring our strength and capacities to work without NPL in our operations. Our strategy is to create a long-term value to all of our stakeholders. LCH Microfinance will look for further innovation to improve our innovation by increasing our capacity to secure our data center. We also pay more attention in following the rules and regulations set by National Bank of Cambodia Understanding the growth opportunity of LCH Microfinance Plc. in the financial industry, we are committing to provide high quality growth with consistent development to grab these opportunities for mutual benefits of all stakeholders. For the housing loan we will use our network to cooperate with the potential community by focusing on cooperation with Potential Borey Developers by introducing our service to the end customer through home installment. We try to support small and medium enterprise by targeting the area around Phnom Penh City to expand their business We are in an industry that is facing a strong competition. We try to compete in an integrity way by providing our customers better products, better choices, lower prices. We will also show our pride, our value in the current society. ts and services easier with better confidence.



TROP KHNHOM MICROFINANCE PLC. was established as a public limited company and obtained a license as a micro-finance institution from the National Bank of Cambodia on June 20th, 2017 with total registered capital of USD 1,500,000. Presently, the company has been operating within three provinces in northwestern of Cambodia. Its registered office is located at House 445, Road 4, Sophy Village, Sangkat Kampong Svay, Sereisophon Municipality, Banteay Meanchey Province. Historically, the company was transformed from TROP KHNHOM LEASING PLC which was operated as financial leasing activity. Since obtaining a license as a micro-finance institution, TROP KHNHOM started focusing on cash loans product respective to agriculture loans, business loans, group loans, motorbike loan, car loan, and home improvement loans.



Vithey Microfinance Plc. is “the MFI” that obtained approval from the National Bank of Cambodia (“NBC”) through its letter No. B7 016-867 SCN dated 31 October 2016, as the Microfinance. The business objective of VITHEY MICROFINANCE PLC. is to develop and provide microfinance services to Cambodian people in the Kingdom of Cambodia.

Building A-73 & A-75, St. 271, Sangkat Tomnoub Tek, Khan Chamkar Mon Phnom Penh Cambodia



Welcome Finance (Cambodia) Plc. (“WFC”) is a financial institution that was transformed from Green Central Micro Finance and was approved by the NBC on 25 October 2016, and Welcome Creditline Corporation is the main Korean Shareholder with 100% shares.

WFC was licensed by NBC as a MFI on 24th Oct. 2008 to strengthen and expand healthy microfinance services to the Cambodian people and to participate in the healthy development of micro and small enterprises, and to boost the growth of Cambodian’s economy.

www.welcomefinance.com.kh



YCP Microfinance Ltd (YCP) was licensed by NBC on 7th May 2009 and opened to the public on 9th September 2009 to provide loans to small and medium-sized enterprises, as well as to individuals. The aim of YCP is not only to be the first option for clients in terms of quality, convenience, and trust but also to be committed- ted to fulfilling its mission.

www.ycpmicrofinance.com

info@ycpmicrofinance.com

• Leasing Company

bsp Finance **BSP FINANCE (CAMBODIA) PLC.** is a financial lease company which is providing suitable financial services on automotive, heavy equipment, agricultural equipment, and also other special products such as medical equipment, cleaning equipment, etc. to all segments of Cambodian customers. Our mission is to support farmers, individual entrepreneurs, and small and medium business by helping them to manage their cash flow and to acquire profit-generating assets. We want to fill the gap between MFI and retail banks by supporting customers who may not meet stringent banking criteria but need more funds than MFI could provide them with.



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ELIN Leasing Plc. was established as a public limited company and obtained a license to carry out financial leasing business from National Bank of Cambodia on February 17th, 2015 and the registered office is located at #182, Ekareach Street, Phum 2, Sangkat 2, Preah Sihanouk Province.

Tel: 034 63 60 089



GL Finance Plc. (GLF) began its commercial activities in Cambodia in May 2012, being the first step of the regional expansion plan. GLF has teamed up with Honda NCX to provide financial services to all local Honda customers. Based on this partnership, GLF can support the purchase of brand-new motorcycles from its commercial desk in each official Honda retailer. With a presence in 48 outlets, covering the countries' provinces, GLF will soon expand to the rest of the country.



i-Finance Leasing Plc. was founded in 2014 with the aim to provide flexible financial services to underserved MSMEs and individuals for the purchase of vehicles and essential appliances. i-Finance's vision is to be the first choice for customers seeking financial services by offering them competitive pricing with the highest-quality customer service ensuring highly satisfied borrowers. We operate as a licensed financial leasing company.



JACCS (CAMBODIA) PLC. JACCS is one of the leading companies in Japan's consumer finance sector. JACCS Co., Ltd, started out as a provider of monthly installment credit services in Hakodate, Hokkaido, in 1954. Since then, under a founding philosophy that values trust and reliability, JACCS, has continued to expand its business nationwide in Japan and has expanded the business into growth markets in Asia. JACCS's main business comprises the credit business, the credit card business, and the financing business, which includes credit guarantees and other operations. We drew on our expertise in the consumer credit business in looking in to expand in markets in the fast-growing ASEAN region.

After entering Vietnam in 2010, we expanded into Indonesia in 2012 and the Philippines in 2016. In Cambodia, we started our operation in March 2018. We aim to stabilize our operations while solidifying our business foundations and stepping up efforts to expand our business.

We also seek to maintain a top position in each market while establishing a strong brand presence for JACCS. We will also deploy business resources in other swiftly expanding Southeast Asian countries to swiftly penetrate new markets.



Mega Leasing Plc. Was officially established in February 2013 with the primary objective to provide financial leasing service as hire-to-purchase to local consumers and businesses for items such as: motor vehicles, electronic equipment & household appliances, furniture and agricultural equipment & machinery. Mega Leasing Plc. was granted a license to carry out financial leasing business from the NBC in January 2014.

www.megaleasing.com.kh



KREDK FUND LEASING Plc. was established in January 2013 with the aim of offering financial leasing services for customers. KKF was granted financial leasing license from the National Bank of Cambodia in September 2014.

Add: #144BEo, St 143, BoengKengkang 3, Chamkarmorn, Phnom Penh
Website: www.kkleasing.com



KOMATSU LEASING (CAMBODIA) PLC.

Address: #713B, Street Veng Sreng, Phum Tropang Thloeung, Sangkat Chom Chao, Khan Porsenchey, Phnom Penh, Cambodia

Tel: (+855) 085 900 234

Email: info@klca.com



Kubota Leasing (Cambodia) Plc. (“the Company”) is incorporated in Cambodia and registered with the Ministry of Commerce as a public liability company under registration number Co.00033302 dated 16 May 2018. On 8 August 2018, the Company was granted a license from the National Bank of Cambodia (“NBC”) to carry out financial leasing businesses. The immediate holding company is Siam Kubota Corporation Company Limited (“the Parent” or “SKC”) which is incorporated in Thailand. The ultimate parent company is Kubota Corporation which is incorporated in Japan. The Company’s corporate focus is to provide financial leasing products in relation agricultural machineries such as tractors and combined harvesters.



TOYOTA TSUSHO FINANCE (CAMBODIA) PLC “TTFC” was found in June 2014 and commenced the operation in October 2014. TTFC is a new-established Financial Leasing Company which is licensed by National Bank of Cambodia. Our major shareholder is TOYOTA TSUSHO CORPORATION (a multi-national company with HQ in Japan), www.ttfc-kh.com

• **RURAL CREDIT OPERATOR**



Anektean Molathan plc

Tel: (097) 333-5936

Email caafwdeputydirector@gmail.com



Action For Development and Health Organization

Address: Phum Krang, Sangkat Ampil, Krong Kampot Province



The Association of Samnang Rural Development (ASARD) was formed as a non-profit organization under the law of the Kingdom of Cambodia in 2006. On 30th June 2006, ASARD was registered by the Ministry of Interior of Cambodia. ASARD provides micro-loans to members of ASARD and people in the community that are in the Samrong Loeu Commune. On 11th January 2007 ASARD was the first Rural Credit Operator registered by the NBC.

asard.vourn@gmail.com



BORVOR Finance Plc was previously known as a Small Economic Activity Development project of CARE Cambodia, financially supported by AusAID through CARE Australia. The project has been transformed on 1st January 2003 into a local NGO named BORVOR Finance Plc.

BORVOR is the first pioneer of the Credit Union Model in Cambodia since January 1998, promoting savings and thrift habits based on nine international operating principles of Credit Unions. In practice, it operates as a credit union federation by virtue of its registration with the Ministry of Interior of the Royal Government of Cambodia on 6th December 2002. It also operates as a rural microfinance service provider by virtue of its registration with the National Bank of Cambodia on 7th March 2003.

Tel: 053 952 958



Baytang credit organization is a rural credit operator to conduct business in Cambodia under the law on banking and finance institution and all existing laws in kingdom of Cambodia, Baytang credit organization was established in 2011 and was registered with ministry of interior in 2013 as a local NGO , Then in 2015 baytang credit organization registered with National Bank of Cambodia as a rural credit operator.



CAPITAL RONGROEUNG PLC.



COMMUNITY RURAL ECONOMIC DEVELOPMENT PLC.



CKLS FINANCE PLC.



CCDA HISTORY In 2008, CCDA founders established two trial projects Community Training and Community Strengthening for people at Streung Meanchey Garbage Mountain supported by the people from USA and France. In 2010, CCDA Founders and Donors established one more project Community Micro-Business Training. In 2011, Founders prepared a new structure and memorandum to register with the Ministry of Interior of Cambodia. On 05 March 2012, CCDA was accepted by the Ministry of Interior of Cambodia. Meanwhile, founders and CCDA staff established two projects Community Member Loan and Community Member Saving. On 06 January 2014, CCDA was approved by the Ministry of Interior of Cambodia to operate its projects in other 06 provinces such as Kandal, Prey Veng, Kampong Cham, Takeo, Kratie, and Svay Rieng.

www.ccdamfi.com



Community Development Fund (CDF) was born with small-scale of lending activities to rural communities in 2010. On 12-April-2011, CDF registered with the Ministry of Interior as a local NGO. On 24-October-2014, CDF registered with the National Bank of Cambodia as a rural credit operator. On 13-February-2015, CDF is an Ordinary Member of the Cambodia Microfinance Association.



Cambodian Family Economic Organization (CFEO) is a Cambodian Non-Governmental Organization that has been working in Cambodia since 2010 and received an official license from the Ministry of Interior of Cambodia No 109 S.Ch.N in Jan 2012. CFEO provided general support to the Cambodian Community in economic development, training services, consultancy, information technologies, and business management to the poor communities and offer small micro-financial services to support the business of those communities in close collaboration with the other micro-finance NGOs in the country.

www.cfeo-cambodia.org



DAKO FINANCE PLC. is a professional financial service company that provides financial services to the poor in the rural area. Our main services are Credits, Currency Exchange, and Local money transfers. Established in January 2013 as a local NGO, DAKO was granted a formal license from NBC as a rural credit operator in 2015. Our mission is to assist the poor to conduct business successfully by providing both financial and technical skills.

www.dakobank.com / dakobank@gmail.com



On 18 August 2014, **Max Credit NGO (M.C.O)** has registered and approved by the Ministry of Interior of Cambodia to operate as a local non-profit organization to participate with the government in developing Cambodia's economy, educating human resources, enhancing the capability of people, and improve the standard of living of poor people by providing various financial services to assist them to increase their income as well as an increase career opportunity for Cambodia's people. Address: No.2BEoE1, Street 355, Boeng Kok I, Toul Kork, Phnom Penh, Cambodia.

Phone: 023 2217 07



Krousa Ennatean Plc was, a professional and reliable rural credit operator licensed by the National Bank of Cambodia, established with the purpose of sharing the improvement of the standard living of the people throughout the country by providing sustainable and dependable financial services (small and medium loans) in an appropriate interest rate.

Address: Building No 108, National Road No 6, Salakhum Village, Triel Commune, Baray District, Kampong Thom Province.

Contacts: Phone Number (855-96) 7105 777,

Email: krousa.ennatean@gmail.com



Kasekor Mean Mean Plc



NCD was founded in May 2011 as a local NGO under registration with the Ministry of Interior. In November 2012, NCD was formally registered by the NBC as a Rural Credit Operator and also, became a member of the Cambodia Microfinance Association in March 2013. NCD rural credit operator plans to apply to become a licensed MFI in 2014 under joining the partnership with Singaporean Investors. Our vision is both local and international, in which all people have the best opportunity to provide for their families and build a better life.

ncd.mfi@online.com.kh



PCO Finance Plc. is a rural credit operator established on the 22nd of September 2010. It has been first registered at the Ministry of Interior of Cambodia as an NGO. It transformed into an MFI and registered at NBC on the 11th of August 2015. It provides Khmer Reil and UD Dollar credits to populations living in urban and rural areas. It mostly provides clients with business loans for developing their micro or small businesses. Besides providing loans, PCO is involved in social activities such as offering gifts to the poor, sponsoring events, providing equipment to local councils and districts, etc.

www.pcofinance.com

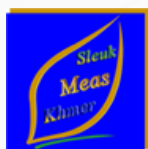


Raksey Finance Plc.

Address: #6, St.4, Phum Trapeang Thloeng, Sangkat Chaom Chau, Khan Pursenchey, Phnom Penh

Tel: 086 200 111

Email: raksey@raksey.com



SLEUK MEAS KHMER FINANCE PLC., (SMK) was established in Svay Rieng Province and operated in 2013 with the aim of delivery of loan services to Cambodian's economically poor and was registered on 18 March 2014 as a local NGO under the Ministry of Interior. Sleuk Meas Khmer Finance Plc., was licensed No. C.O 189 by the National Bank of Cambodia was issued on 25 December 2015 as Rural Credit Operator.

www.smkplc.com

sophornphin@gmail.com



SEED COOPERATIVE PLC

SEED COOPERATIVE PLC.

House No.: 191, Tonle Sap Road, Chroy Sangkat Chongvar, Khan Chroy Chongvar, Phnom Penh City, Kingdom of Cambodia.

Telephone No.: (855) 23 475 2006

Email Address: customerservice@seedgroup.info



Village Development Association (V-DA) was born with small-scale of lending activities to rural communities in 2003 and then registered with the Ministry of the interior in 2008 as a local NGO. In 2009 Village Development Association registered with the NBC as a Rural Credit Operator. It provides micro-credit to rural families with agricultural, health, educational, and commercial demands.

www.vdamfi.org

DONORS AND PARTNERS



French Development Agency is the operator for France's bilateral development finance mechanism. It is a public institution with the industrial and business status of a specialized financial institution. Its work is in line with the policy set out in France's Framework Document for Development Cooperation document approved at the end of 2010.

AFD's teams are based in Paris and Marseille and in a Network of 70 agencies and representations in developing countries and the French overseas provinces



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Established in 2003, Good Return is a nonprofit organization that works across Asia Pacific to deliver economic and social development programs for the financially and socially excluded. Sharing with others the vision of a world without poverty, Good Return is proud to be one of the leading supporters of financial inclusion across the Asia Pacific region. Good Return partners with Financial Service Providers, Microfinance Associations and Financial Sector Regulators to research, design and implement game changing initiatives for the poor. Good Return keeps the consumer's interests front and centre in the design of its programs through leveraging the 'Human Centred Design' (HCD) approach.

DONORS AND PARTNERS



Wing (Cambodia) Limited Specialised Bank is Cambodia's leading mobile banking service provider. Launched in 2009, Wing is committed to providing financial inclusion to the unbanked and under-banked allowing every Cambodian access to services including local money transfers, bill payments and phone top-ups, online shopping and QR payment, as well as instant international money transfer from more than 200 countries.

Wing remains at the forefront of the mobile money and electronic payment services market in Cambodia with 100% district coverage via a nationwide network of over 6,000 Wing Cash Xpress outlets. It has partnerships with more than 25,000 merchants and global industry leaders including Mastercard and WorldRemit. In addition, small and medium enterprises, as well as larger companies, are able to use Wing's payroll and disbursement services, helping to further develop its payment ecosystem.



Credit Bureau Cambodia (CBC) is the leading provider of financial information, analytical solutions, and credit reporting services to financial institutions and consumers in the Kingdom of Cambodia. With strong support from the National Bank of Cambodia (NBC), the Association of Banks in Cambodia (ABC), the Cambodia Microfinance Association (CMA), and the International Finance Corporation (IFC), a world-class private credit bureau was initiated in response to the demands of Cambodia's financial sectors to run a fair, transparent, and well-managed credit market to support the country's economic growth. A Credit Bureau Working Committee was formed to initiate the formation of the credit bureau. Subsequently, the request for proposal (RFP) was issued and the selection of a vendor partnership was finalized in 2010. The Prakas on Credit Reporting was passed in May 2011 and Credit Bureau Cambodia (CBC) was officially launched on March 19, 2012.





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MICROFINANCE - វ



បម្រើប្រជាជនជានិច្ច

WORKING FOR YOU



#30B, Street 652, Sangkat Tek La-Ak III, Khan Tuol Kork, Phnom Penh, Cambodia (+855) 86 76 76

55 info@cma-network.org

www.cma-network.org

