

# POST FINANCE

## & INSURANCE Q2

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# TECH SOLUTIONS FOR THE DIGITAL KINGDOM



*Special Supplement*

PHOTO: HONG MENEA





Prudential Cambodia has sold over 300,000 insurance policies through its distribution partners and branches. SUPPLIED



Prudential Cambodia has approved over \$12 million in claims since its inception. SUPPLIED

# Prudential re-imagining the future of healthcare and financial inclusion

Prudential Cambodia's CEO Sanjay Chakrabarty outlines how Pulse by Prudential, the insurer's health and wellness mobile app is aiming at making healthcare affordable and accessible.

## Q What is Prudential Cambodia's vision in the Kingdom?

Prudential Cambodia established its operations in the Kingdom in January 2013 as a wholly owned subsidiary of Prudential plc, a leading life insurer and asset manager in Asia and Africa, with a purpose to help people get the most out of life.

In Cambodia, we fulfil this purpose by providing best-in-class insurance solutions to help protect people's health and financial assets.

To date, we have sold over 300,000 insurance policies through our strategic long-term partner Aceda Bank and our insurance consultants.

We have also approved over \$12 million in claims, a testament to our commitment to protecting the health and enhancing the financial security of families in Cambodia.

Our vision is to provide affordable and accessible healthcare to all Cambodians. This highlights our evolving role as an insurer, from providing financial protection to individuals to also preventing and postponing the onset of diseases.

This vision, shared across the entire group, has led Prudential to offer a region-wide health platform featuring AI-powered, holistic health management services through our health and wellness app, Pulse by Prudential.

Downloading Pulse gives users immediate access to innovative

services offered by global and local service providers.

## Q What do you think is the role of partnerships in your journey to delivering on your mission?

In Cambodia, through the nationwide network and branches of our bank partner Aceda, we are able to make insurance protection more accessible to Cambodians. In these branches, our customers can purchase a wide range of life and savings products to help secure their children's future.

We are also providing insurance protection to customers of our partners. As an example, we are offering customers of Aceda Bank free Covid-19 protection coverage with a

death benefit of \$5,000.

In addition, we are working with our business partners and health service providers to provide comprehensive and innovative services to the people in Cambodia. These include services provided on the Pulse app.

## Q You mentioned Pulse by Prudential as a health and wellness app, can you elaborate more on this?

Pulse by Prudential is a free, all-in-one digital health app and the first of its kind in the region to offer holistic health management to consumers.

Using AI-powered self-help tools and real-time information, the app serves as a 24/7 health and wellness partner for users, helping them prevent, postpone and protect against the onset of diseases.

We launched the app in Cambodia in October 2020. It has since been downloaded more than 700,000 times. All Pulse features are available in both English and Khmer. Pulse can be downloaded for free on both the Google Play and Apple App Stores.

## Q Prudential is making significant investments in technology innovations, including Pulse. How do you see technology changing the way insurers interact with consumers and impact Prudential's role as an insurance provider?

Pulse is a key component in Prudential's broader



The AI-powered Pulse by Prudential app plays a vital role in promoting accessible healthcare. SUPPLIED

strategy to deliver affordable and accessible healthcare to all in Asia, a region where cases of chronic diseases and healthcare costs continue to rise.

With Pulse, Prudential is building a consumer-centric, AI-powered ecosystem that will offer comprehensive health and wellness services to people across Asia.

While insurers have traditionally focused on protecting customers against adverse events, Pulse has enabled Prudential to expand its role to providing more holistic support across the critical stages in a person's health journey.

We believe that insurers can play a more extensive preventive role alongside protection to address the growing health burden.

## Q How can people in Cambodia benefit from Pulse?

Some of the key features available on Pulse include:

**Symptom Checker** – An AI-powered chatbot that provides users with a better under-

standing of worrying symptoms and directs them when best to seek further advice from healthcare professionals.

**HealthCheck** – This creates a health report and offers insights into potential long-term disease risks based on the user's inputs to a digital questionnaire.

Current status and recommendations for improvement are represented through the "Digital Twin", a graphic representation of the human body broken down by organ.

**Health Awareness Content** – This provides users with access to engaging and relevant health awareness content in the form of articles, videos, and infographics

**Hospital Navigator** – An interactive map that allows users to easily see which accredited clinics and hospitals are in close proximity to them.

Users are able to view health provider details – for example, opening hours and contact information – and can directly call and/or use the map to navigate to the selected hospital or clinic.

**Moos Som Chanh** – An

affordable insurance plan that provides financial relief to those diagnosed with dengue or malaria.

Starting from just \$4 per year, this new product comes with four different packages for customers to select based on the benefits they would like to receive, offering flexibility and affordable solutions that meet the protection needs of every Cambodian household.

**Policy Information and Management** – Prudential Cambodia policy holders can manage and view their policy information from the safety of their home, especially during the Covid-19 pandemic situation. ■



Prudential Cambodia CEO Sanjay Chakrabarty





# Collective Investment Scheme: How it works

**T**HE Collective Investment Scheme or CIS – an important source of financing for large development projects – is relatively new in Cambodia.

CIS is an investment structure that allows fund management companies to establish investment projects to raise money from investors to invest in specific projects, with the profits or benefits distributed back to the investors.

A fund management company, a trustee, a distribution company and a fund administrator are all needed to run a CIS.

All the aforementioned key players must be companies licensed by the Securities and Exchange Regulator of Cambodia (SERC) – the Kingdom's securities sector regulator.

Fund management companies establish and manage the funds to invest with clear and

professional analysis to maximize profits for the fund at an acceptable level of risk.

Fund management companies can raise capital through the issuing of fund units to investors.

The sale of fund units to investors must be done by the distribution company.

The distribution company also has the role of opening accounts for investors and is responsible for repurchasing the fund units investors wish to redeem.

The value of a fund unit may change daily due to the fluctuation of the value of the fund's assets.

The fund administrator is responsible for evaluating the fund's assets, and determining the value of fund units and transferring their ownership.

All proceeds collected from the investors will not be kept by the fund management company.

The funds shall be kept by the trustee, which is the legal representative of all assets of the investment trust in accordance with the laws and regulations in force.

The trustee, an independent company that has no interest or relation with the fund management company, is responsible for monitoring the fund management company to ensure their operations are in accordance with the laws and regulations in force.

The box below right shows the type and number of companies the SERC has granted licences to as of the first quarter of this year. ■

Prepared by: the Securities and Exchange Regulator of Cambodia, Securities Intermediaries Supervision Department.  
E-mail: intermediaries@secc.gov.kh.  
Phone: 023 885611.

	Type of Company	Number of Companies
1	Fund Management Companies	9
2	Trustees	12
3	Distribution Companies	3
4	Fund Administrator Companies	1

Licensed company names are available on the SERC website or via the QR code.



The key players in a CIS must be companies licensed by the SERC. SUPPLIED

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# Prince Bank's customer-centric digital banking pushing growth

Prince Bank CEO Honn Sorachna shares with *The Post* how the financial institution's client-focused parallel approaches – digital strategy and physical expansion – will serve the increasing needs of its growing clientele.

**Q How has digital banking contributed to Prince Bank's rapid customer growth?**

We have kept growing and will be reaching 10-fold growth by year's end. It's all because of our customers – who have continuously supported us – that this has been possible.

Our customer-centric digital banking products have played a vital role in contributing to this phenomenal growth.

We will continue to launch new products and services to fulfil and exceed the banking needs of our customers, both in traditional and digital ways.

Our customer-obsession mantra will continue to see us being ahead by continually innovating and developing new features and products to serve their needs and wants.

**Q What were the objectives behind launching the Prince Merchant App and Prince Mobilebiz? Is Prince Bank planning to also strengthen its corporate banking segment, and who is your target?**

We will be launching these two mobile apps to further help our corporate customers digitalise their businesses, improve their operations and management efficiency, and better connect their external and internal operations, especially during the pandemic where working offsite has become a norm.

For most business customer app scenarios, these two products can already achieve far better efficiency.

For large corporate customers, we have also actively looked at their cash management, supply chain and trade to design financial products which will be launched in the future.

For business banking, our goal is to build a digital banking ecosystem with more powerful digital platforms and tools to better connect and empower customers to help them continue to strengthen their digital capabilities, innovate business models and service experience, reduce operational costs and risks, and enhance market competitiveness, to realise the sustainable development of high quality.

**Q What are the key features of these new apps and how will they help in providing convenient and seamless payment experiences for your clients?**

The Prince Merchant App provides retail customers with online cashier management tools, allowing merchants to manage large and complex organisations according to their business needs, and configure multi-level branch administrators and cashier staff.

You can download and print the QR code for payment yourself and post it in the right location. Cashiers can generate dynamic QR codes in real time to facilitate customer payment and confirmation.

Both the receiver and the payer can obtain the payment and collection information in real time, and the

cashier can query and manage the collection history information for a period for financial verification and reporting.

Our online payment gateway will also be launched soon, which can help merchants realise the integration of online and offline business collection.

With the help of this app, we are about to realise the acquisition of cross-bank and even cross-border business to help merchants increase customer coverage and increase their revenue.

To add on this, QR payment can help to reduce the risk of infection for both the merchant and their customers as it helps avoid contact with cash, which is one source of infection.

**Q How is the digitalisation of your retail banking sector progressing? Are there new projects in the pipeline?**

Since Prince Bank officially released the personal digital banking product "Prince Mobile" in October 2019, it has been continuously enhanced with better product functions and improved user experience, with Prince Bank having been rated a "fastest growing digital bank".

With the current features we have on Prince Mobile, customers can simply access their bank account and perform many types of financial transactions, like make deposits, real-time local funds transfers via Bakong and Retail Pay, mobile top-ups, QR and bill payments – even being able to split bills – and is free for now.

Soon we will launch new functions such as



Prince Bank is investing heavily in its digital infrastructure. SUPPLIED

Prince Rewards, online payment gateways, credit cards and cross-border remittances. These will continue to improve the digital banking platform system and gradually open financial service capabilities to ecosystem partners.

**Q How will the bank's digitalisation efforts contribute to its bottom line in the coming years?**

The current Covid-19 pandemic has hastened the digitalisation of many businesses, and ours is no exception. From day one, we set our sights on becoming a leading digital bank to serve the changing needs of Cambodians.

In addition, we plan to advance our digitalisation in three phases:

**Build the foundations** – The construction and implementation of the key digital platform will be realised in about three years. We will build an ecosystem for individuals and enterprises, and businesses based on the open banking system.

**Build the system** – Based on the aforementioned, it will take about three years to build a digital-based business system, operation system, marketing system, risk control system and decision-making system, and improve the digital and intelligent level of asset-liability business to reduce customer acquisition and operating costs, expand business and revenue scale to achieve the optimisation and improvement of asset quality and revenue scale. Promot-

ing openness – In the long term, we will continue to invest in the capacity building of digital banking, open connectivity with full compliance and build an open digital banking ecosystem to connect more partners and business scenarios.

It will make us a more intelligent financial institution using AI.

**Q Is Covid-19 pandemic driving the bank to move further into the digital space to serve customers better?**

Even before the Covid-19 outbreak our goal was fixed on being the best digital bank in Cambodia.

It is the bank's vision and strategy to always enhance and innovate with more digital products to serve the Cambodian market.

Therefore, our robust technological platforms have given us a strong foundation to continuously serve our customers.

**Q With the increase in digital banking worldwide, the sector has witnessed a rise in cyberattacks. How secure is the bank's IT infrastructure to prevent cybercrime?**

Safe and stable operations are the cornerstone of the healthy development of a banking business, especially digital banking.

We have made a large amount of investment in information security every year to track the offensive and defensive frontier of network risks and build a multi-dimensional information security architecture system.

In terms of talent development, technology reserves and operations system, we are also constantly strengthening.

As much as automated security risk mitigations solutions are effective in handling security risks, manual analysis and proactive fine-tuning of existing controls are also paid close attention in ensuring attacks and cyber threats can be mitigated effectively.

Our digital banking solution is developed with one thing in mind, which is to provide safe and secure services to our customers.

**Q Cambodia's youthful demographic is driving the demand for more digital financial products and services. How is Prince Bank preparing for this?**

Cambodia has a relatively high proportion of young people of the new age, the digital natives, who have become and are becoming the mainstream of production and consumption driving the country's economy.

This group has a high degree of the adoption of new technological advancements and higher requirements on quality besides just being

digitally sophisticated. It is a key strategy for us to provide them with quality financial services, and even to attract them to join our open banking ecosystem and become early adopters, communicators, advocates and even developers.

We work with universities and online communities to promote our views on current and future developments in banking, listen to their voices and engage with them.

We will keep going and hope that more young people who are interested in digital finance, digital industry and digital life will join us.

**Q With all these digital products in place, who is your target market in the Kingdom? Are you aiming to grow your retail segment?**

We are not only targeting the retail segment, which is obviously an important segment, but we are also prioritising our business partners as well, which is the reason why we have come up with our two soon-to-be-launched mobile banking apps to serve our business partners and merchants to equip them with better technological tools to further support their business and improve their competitiveness in the marketplace.

**Q While Prince Bank is expanding aggressively in the digital sphere, it is also bolstering its physical presence. Currently, it has 31 branches compared to only nine in 2018. Could you please explain the rationale?**

While our vision is to be the fastest-growing digital bank in Cambodia, we also aim to provide a seamless experience to our customers covering both online and offline.

Currently, we have 31 branches and one upcoming new branch in Phnom Penh.

As we currently have a total of 67 ATM locations nationwide and with these three soon-to-be-launched mobile banking apps for different segments, we have a strong commitment to expanding our channels and networks to better serve our customers.

We have strictly enforced protection measures across all branches to ensure the safety of our staff and clients.

With these offline measures and our online convenience and security, we aim to serve our customers continuously with their safety in mind. ■



Prince Bank CEO Honn Sorachna





Prince Bank has wide-ranging capabilities for digital banking. SUPPLIED



With Prince Mobile, cashless payments will be much easier. SUPPLIED

# Prince Bank enhancing cashless banking to support customers and businesses

**T**HE Covid-19 pandemic has spurred digital adoption across the board among all demographic segments in Cambodia, particularly for digital natives – the young adults who use smartphones in every aspect of their daily lives.

To reduce the risk of infection, people started to avoid going out and began relying on digital platforms for everyday living, such as for shopping online, using delivery services, working from home, and managing and accessing their finances remotely.

As the fastest growing digital bank in the country, Prince Bank has wide-ranging capabilities for digital banking, including mobile banking,

digital payments, ATMs and CDMs, to deliver the best quality services to customers, all within a convenient and secure system.

The current pandemic has been tough for the many people who do not have digital banking apps on their mobile phone.

They need physical cash for their daily payments while it carries a risk of infection through the handling of banknotes.

Cashless payments will be much easier when one has Prince Mobile.

It can help one with daily financial management, cashless payments and the transferring of money securely and seamlessly.

Customers can routinely access their accounts and also perform

multiple transactions digitally, such as opening a new account, applying for a new Mastercard/Visa virtual or physical card, or to make top-up term deposits, QR payments, bill payments, local funds transfers via NCS, Retail Pay, FAST and Bakong, and loan enquiries, among many other features.

Customers will receive a real-time notification regarding all bill payments or transactions they have made throughout the day, with the specific time, date and place for both card and QR payments.

With more than 5,000 merchants across the nation in the marketplace, our customers can make cashless payments with ease by using Prince Pay and can even enjoy special cash-

back of up to \$30 per month.

What is even more special for the next release of Prince Mobile – which will be coming soon in July – the Prince eAccount and special account number request will be available.

The Prince eAccount is an electronic banking account that allows a new customer to immediately open a bank account with Prince Bank remotely through the Prince Mobile app.

The customer can receive and transfer funds instantly within the bank and to local banks, perform bill and QR payments, and enjoy a wide range of promotions from Prince Bank too.

Another brand new key feature of this new release is the special account number.

This feature allows customers to personalise their account numbers with their own choices without having to step into a branch.

It can be any special number that they wish to have for their account.

With the new release, the bank will also launch Prince Rewards Points on Prince Mobile, where customers can get reward points for banking transactions and referring friends to sign up for Prince Mobile.

You can redeem these reward points on the phone top-up feature on Prince Mobile, and with Prince Pay merchants.

To find out more about Prince Bank's products and promotions, please contact 1800 20 8888 or visit [www.princebank.com.kh](http://www.princebank.com.kh). ■

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The PPCBank Mobile App is helping customers shift from traditional cash-based transactions to the digitalised space. SUPPLIED

# PPCBank leverages on digital banking to further serve clients during pandemic

PPCBANK is scaling up its digital transformation strategy with the launch of a new card management system that provides convenient and seamless banking for its clients.

The host of digital banking solutions focusing on contactless services has become increasingly convenient during the Covid-19 outbreak, with physical distancing the order of the day.

The system allows clients to manage their cards from the “PPCBank Mobile App”, while it also incorporates a real withdrawal function at all the bank’s ATMs.

A range of easy-to-use features are in place – customers can activate their card from the mobile app, block or unblock the card, and limit transactions digitally without visiting branches, thus reducing the risk of infection.

The introduction of Visa contactless and digital payments makes it easy for customers to perform online purchases – whether locally or from overseas – without any disruptions due to the Covid-19 pandemic.

## Visa award

In recognition of its POS machines rollout, PPCBank was awarded the Visa “Leadership in Growth of Active Terminal 2020” award.

“Cardless cash” provides another way of transferring money and making payments swiftly.

Payments can be completed with a POS machine that can read the card from five centimetres away, providing safety for both buyer and seller.

With the “PPCBank Mobile App” clients can transfer money to anyone – even those without a bank account – just by entering the receiver’s phone number and the amount.

Receivers can withdraw the payment at any PPCBank ATM, with the code sent via SMS – all without charge.

The scan-and-pay system known as “mobilePay” allows clients to use a QR code for digital payments at any PPCBank partner stores.



The PPCBank Mobile App ‘contactless cards’ function has become increasingly popular with clients. SUPPLIED

A range of other functions, such as utilities payment, is also available.

Convenient and safe – and with zero fees for utilities payments – the PPCBank Mobile App “cardless cash” function has become increasingly popular with clients since the outbreak of the Covid-19 pandemic.

Reducing direct contact with anything that has been in wide circulation – such as banknotes – has also proved to be one of the most effective ways of protecting against infection.

## Beyond ‘cardless cash’

PPCBank has also empowered its clients during the pandemic by expanding cashless accessibility by using the “Bakong” payment system, which has been introduced by the National Bank of Cambodia.

Clients can transfer to local banks that are members of the Bakong

system, with receivers able to collect the cash instantly.

PPCBank has also made it easy and safe for clients to apply for

business or personal loans by simply filling in the online loan application form on the bank’s website – saving a visit to a branch.



A major thrust of PPCBank’s CSR project is landmine clearing in remote areas of Cambodia. SUPPLIED

To assist SMEs affected financially by the outbreak, two PPCBank SME centres and a customer service hotline are available to assist companies in need.

## CSR projects

Acknowledging the needs of those in need is central to PPCBank’s corporate social responsibility (CSR) philosophy, and with all the stress and anxiety the pandemic is causing, the leading lender believes that compassion – something that still binds us all together – is needed more than ever.

Help someone in need today via its mobile app, and PPCBank will donate 100 per cent of the total donation received.

People who have for decades endured the danger of landmines in northern Siem Reap province have also been at the centre of the bank’s community outreach work over the past year.

A staunch supporter of landmine clearing organisation APOPO, PPCBank has launched its “APOPO Fundraising Campaign”, aiming to have five hectares of land cleared by the end of 2021.

Believing that “together, nothing is impossible”, the bank hopes these efforts will help towards making Cambodia landmine-free by 2025.

Mines and other unexploded ordnance have prevented farmers from working the land, hugely affecting their livelihoods.

PPCBank aims to clear community land, giving ordinary people the possibility to improve their quality of lives through farming without fear.

While this year has certainly been challenging, PPCBank is optimistic that Cambodia will come through these difficult times stronger than before.

The South Korean-owned financial institution is looking forward to a better second half of 2021 and assures its clients that with all its innovative technology, they can anticipate even more improvements to ensure that financial services are safe and incredibly convenient. ■





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The Bachelor of Accounting and Finance (Honours) at CamEd is an accredited four-year degree. SUPPLIED



registered in the UK.

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# CAMBODIA'S DIGITAL ECONOMY

Cambodia's youthful demography and high internet penetration make it fertile ground for digital economy growth.

> **One of the youngest demographics in the region**

A population of approximately 16 million, with a median age of 25 years.

> **Rapidly growing financial services sector**

With 2.65 million debit cards in 2019, a figure that has doubled in five years with sufficient growth to come.

> **High mobile connection**

Cambodia has one of the highest mobile penetration rates in the world, with 20.8 million mobile connections or 124 per cent of the population.

> **High smartphone penetration**

10.7 million smartphones are connected to the internet. Data rates are one of the cheapest in the region at US\$1 per 10GB. 4G and 3G coverage is 80 per cent and 85 per cent of the population, respectively.

> **Internet usage is highly social**

By mid-2020, there were 10.8 million Facebook users.

> **Opportunity in MSME segment**

Cambodia has approximately 500,000 micro, small and medium enterprises, of which 95 per cent are informal unregistered businesses. Only a small number of businesses practise appropriate bookkeeping: micro (0.02%), small (3.89%), medium (24.11%).



**10.8m**

Number of Facebook users in Cambodia (65% of the population)



**2.65m**

Number of debit cards (double the amount of five years ago)



**124%**

Mobile penetration (20.8m mobile connections)



**80%**

4G coverage of the population (3G coverage is 85%)



**16.6m**

Cambodia's population (53% below 25 years old)



**7.1%**

GDP growth in 2019 (\$26.9B GDP and \$1,623 GDP per capita in 2019)



**21**

Number of payment service institutions (27,974 agents and 15,037 merchants)



**5.22m**

E-wallet accounts by 2019 (64% growth in one year)



**> 17**

Number of co-working spaces (with over 500 desks)



**> 6**

Number of venture capital firms (locally based funds for tech investment)



**> 300**

Number of active tech startups



**> 30**

Number of startup investments (publicly disclosed with institutional capital)

Source: Mekong Strategic Partners



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