Introducing the New

Stronger Together

WOORI BANK

World Standard  Local Touch

A New Chapter of

Fast

Convenient

Trustworthy

Commercial Bank
History stretching back 123 years

With WB Finance having received its commercial banking licence to become Woori Bank, Cambodia, the Kingdom’s banking sector can rely on a financial institution with the strength of a lineage that can be traced back some 123 years.

Headquartered in Seoul, South Korea, Woori Bank – one of the four largest domestic banks in South Korea and a shareowner of WB Finance – was established in 1899 under the name the Daehan Cheon-il Bank.

With this year marking the 123rd anniversary of Woori Bank, the bank intends to grow for another century and beyond as a financial brand that will always be there for its customers.

Woori Bank has extensive international networks across the globe, providing a wide range of commercial, retail and investment banking services through its 747 domestic branches and 451 networks in 23 countries.

Woori Bank Cambodia’s history can be traced to the early 1990s when VisionFund Cambodia was founded as a small credit programme under World Vision International-Cambodia – primarily focusing on positively impacting children’s lives by helping their families grow businesses through micro-loans.

After several years of successful operations as a micro-enterprise development, the institution successfully registered with the Ministry of Commerce in 2003 before securing a licence from National Bank of Cambodia (NBC) to operate as a microfinance institution (MFI) in 2004.

As part of Woori Bank’s ongoing expansion plans in the Kingdom, the banking giant acquired VisionFund Cambodia and transformed it into Woori Finance Co Ltd in 2014.

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The next logical step was to merge the two sister companies of WB Finance Co Ltd and Woori Finance into one institution under the name WB Finance Co Ltd – which was approved by NBC and the Ministry of Commerce in 2020. With a successful merge, the institution expanded at an unprecedented rate, leading to Woori Bank’s decision to inject an additional $100 million into its Cambodian subsidiary in 2020 to support further growth and accelerate business expansion.

With years of operating as one of the top MDIs in Cambodia, it was clear that the path was pointing towards a conversion to commercial bank.

NBC and the Ministry of Commerce granted the commercial banking licence approval and effectively transformed WB Finance Microfinance Deposit-Taking Institution into Woori Bank Cambodia in December 2021.

As of December 2021, Woori Bank Cambodia has $914 million in loan portfolio, $215 million in deposits and total assets stood at $1.2 billion.

The journey

1990s
- Granted Gold in the Certification of Tax Compliance awards from General Department of Taxation of the Kingdom of Cambodia
- Became a founding member of NEC FAST Project

2000
- Held official Grand Opening of New Head Office
- Awarded Client Protection Certification from Smart Campaign for meeting strong standards of client care

2003
- Granted MFI Microfinance Deposit-taking license from NBC

2004
- Licensed in March by the National Bank of Cambodia

2011
- Official launch of commercial bank on January 3, 2022, providing banking services through 138 branch networks

2016
- Received approval in principle from NBC on the merger request with Woori/France Cambodia P/C
- Paid off the merger between WB and WFC
- Nov 20 received a capital of US$100 million by WB FINANCE’s HQ

2017
- Ownership change: (Joint 51%) to Woori Bank of Korea

2018
- Received approval from the National Bank of Cambodia on November 5, 2021, approval from Ministry of Commerce on December 6, 2021.
- Woori Bank has:
  - US$514M of Loans
  - US$215M of Savings
  - US$1.2B of Total Assets
- Customers: 327,000

2019
- Official launch of commercial bank on January 3, 2022, providing banking services through 138 branch networks
The creation of Woori Bank (Cambodia) Plc marks another important milestone for the Kingdom’s commercial banking industry.

Obtaining a full banking licence – which came into effect on January 3 – places Woori Bank on par with the other leading local and international banks operating in the Kingdom.

Woori Bank (Cambodia) has obtained regulatory approvals from the National Bank of Cambodia and Ministry of Commerce to carry out its banking operations.

With its new identity and backed by a supportive shareholder, a strong balance sheet, a global reputation and a strong vision to bring financial inclusion to all Cambodians, Woori Bank is set to raise the bar in the local banking sector.

“As we become a full bank, we celebrate and look forward to more exciting journeys with our customers, partners and stakeholder, delivering Korean-standard banking experiences while ensuring its customisation for Cambodia.

“Join in a slogan from our shareholder, the Woori Financial Group, Korea – “Digital First, Change Everything” – Woori Bank’s management and staff have put in place a very strong foundation and concrete strategies.

“This will enable fast, convenient and trustworthy banking experiences for the better life of our customers and all Cambodians,” said the CEO-Nominee of Woori Bank Cambodia, Kim Hongju.

With a strong commitment towards its customers, Woori Bank – backed by 138 branches nationwide and more than 4,000 staff – will strive towards delivering quality financial services.
As Woori Bank enters a new chapter in the Kingdom’s banking landscape, CEO-Nominee of Woori Bank Cambodia Kim Hongju is certain the institution will remain steadfast in delivering quality financial services through its multiple delivery channels, without wavering from its core values of promoting the government’s national agenda of financial inclusion and reaching out to people during trying times.

**Q: How has Woori Bank grown in the Kingdom over the years?**

Woori Bank’s history in Cambodia began in 2014 when Woori Bank in South Korea acquired Mail Microfinance and renamed it Woori Finance Cambodia. After seeing undeniable growth in the financial sector, Woori Bank Korea knew that the next step in our global expansion would be to further expand our presence in Cambodia.

In 2014, Woori Bank of Korea (WB) acquired 100 per cent of the institution and renamed it WB Finance Co Ltd. In 2019, a merger between the two sister companies – WB Finance and Woori Finance Cambodia – in Cambodia took place and formed the new WB Finance Co Ltd.

Following a successful merger, Woori Bank Korea continued to show strong support by further injecting $100 million to accelerate our growth.

This capital injection helped us strategically expand as we look to offer more products and services, foster the best available talent and enhance our customers’ experience.

All these steps led us to this new exciting chapter of Cambodia’s banking that is the launch of Woori Bank Cambodia.

This operational launch brings us one step closer to our mission of supporting all Cambodians by offering better and more innovative financial services.

**Q: How did the bank navigate the Covid-19 pandemic when businesses and SMEs faced a credit crunch?**

To sustain our clients as well as our business amid this unpredictable economy, and with support from the National Bank of Cambodia, our company has restructured loans and credit payments for clients who are in need.

Through this implementation, it has helped our clients to have some room to recover and rebuild their businesses.

Woori Bank is here to support Cambodians overcome any obstacles with Cambodians – and always be there for Cambodians.

Keeping to this philosophy, we believe that we will always come up with the best and most suitable solutions for our clients.

**Q: Is there anything you would like to share with our readers?**

I would like to express my deepest gratitude and sincerest appreciation to the regulators, shareholder, board of directors, employees, and customers.

To the regulators – thank you for your enthusiastic support and invaluable guidance.

To our shareholder and board of directors – thank you for having confidence in our strategy and your unwavering support.

To the customers – thank you for placing your trust and making Woori Bank your choice for financial services.

I look forward to welcoming you all to the new chapter in Cambodia’s banking – welcome to Woori Bank Cambodia!
Chairman: ‘Cambodia is a very integral market to Woori Bank’

Woori Bank Chairman of the Board of Directors Hyun Seong Yoon says that under its new identity, the bank will roll out a slew of innovative banking products and services to serve the diverse financial needs of its customers, and support the Kingdom’s development agenda.

1. Share with us Woori’s: 2 the process of transformation over the decades.

Woori Bank Cambodia formerly known as WB Finance has been serving financial services and products for more than 30 years throughout the country. In the continued quest of always making the lives of Cambodian better through smart and simple financial solutions, WB Finance has gone through many major transformations. Some of the major milestones include the inception of the funding programme in 1999, receiving official approval to operate as microfinance institution in 2004. They also include upgrading our licence to a micro-deposit taking finance institution to expand our products and services in 2011, and completing the merger with Woori Finance Plc in 2020 to further expand our network.

We injected $100 million to keep up with the rapid growth of WB Finance in late 2020 and to become a commercial bank now known as Woori Bank going forward. While many changes have taken place over the years, the one thing that will always remain the same is our dedication to continue improving to better serve our clients.

2. What is your immediate expansion plans for Woori Bank in Cambodia now that it is a fully fledged commercial bank?

Woori Bank Cambodia will be expanding its products and services to accommodate the growing needs of our current and future clients. This operational licence upgrade will bring many benefits to our consumers. A few key items will include corporate banking products and services for clients looking for larger size loans, trade finance products and services to facilitate international trade and commerce for customers, and (debt) credit cards to assist in the growing need for digital transactions, and many more.

We will also be upgrading the quality of our branches while expanding our operational network. These are just a few of the many exciting things as Woori Bank continues to make banking easier than ever for our clients.

3. The bank is fast expanding in Cambodia – what potential do you see in terms of banking and financial sector growth?

Cambodia has many factors that make it one of the most exciting countries in the world for banking. First and foremost, the Cambodian government’s management of Covid-19 has been absolutely impeccable. Their handling of vaccinations, timely imposed restrictions and much needed assistance to civilians have allowed the economy to reopen swiftly.

Thanks to this incredible effort, the Cambodian economy is projected to grow by 4.6 per cent in 2022, bringing gross domestic product – GDP – to around $18.544 billion this year, with GDP per capita to $1,841 in 2022. Another factor that will accelerate banking and financial sector growth is the government’s continued push for financial inclusion. This will certainly help with increasing the number of financial clients, especially in a rapidly growing country like Cambodia.

4. What type of expertise will you share with the Cambodian market in terms of technology and governance?

Woori Bank Korea – the mother company of Woori Bank Cambodia – has a rich history dating back to more than a century ago.

From bringing the first bank in Korean history to install an online ATM and being selected as the best bank in Korea many times, to operating in more than 20 countries, Woori Bank Korea has consistently shown that we are innovative, trustworthy and always place our main focus on improving every aspect of a customer’s banking journey. The same dedication and experience will be utilised to its full potential here in Cambodia. Cambodian customers can expect a bank that is here to grow with them throughout their banking journey while innovating for them every single day.

5. How are you integrating environmental, social and governance (ESG) strategies in your corporate plans?

As our business continues to expand, our corporate social responsibility remains an integral part of our plans as we look to give back to those in need.

In response to the recent major floods, we donated food supplies to affected families in Battambang and made additional cash contributions to affected families nationwide. Furthermore, Woori Bank created a special programme named the “Best Child Programme” to sponsor the children’s best client.

Woori Bank also rolled out the “SOBOROS Deposit Account” that allows our customers to gain up to 7.85 per cent in interest while also donating to their favourite charitable organisation. These organisations include the Kantha Bopha Foundation, the Dhamma Otsaha Foundation, the Don Bosco Foundation of Cambodia, the Angkor Hospital for Children and the Cambodian Children’s Fund.

In response to Covid-19, WB Finance made cash donations to the Ministry of Health in response to the initial outbreak, donated medical supplies to hospitals affected by the pandemic through National Bank of Cambodia, and made additional contributions to the Royal Government of Cambodia in an effort to purchase vaccines for the country to wrap up the year.

ESG has always been a part of Woori Bank to support Cambodians.

6. How important is the Southeast Asia market to Woori’s regional expansion?

Woori Bank expects to reach around $930 million in loan portfolio in 2021 and deposits will reach $1.186 million, while total assets grew to approximately $1.1 billion.

Our customers have increased to well over 320,000. Overall, we recorded growth in profits, loans and deposits while maintaining sound asset quality.

A major part of the success of our company is built on the undeniable enthusiasm and eye-catching belief of our shareholder.

Over the years, our shareholder has demonstrated time and time again how much they believe in Cambodia with their continued support in both sharing experience and financial support. So needless to say, Southeast Asia – especially Cambodia – is a very integral market to Woori Bank’s expansion plans.

7. Do you have any message as Woori Bank enters the market in 2022?

I would like to thank our customers, shareholders, the relevant authorities and all our staff for their efforts in executing our strategy, their ongoing support and guidance in our operations, and indisputable confidence in our vision in order to achieve our goals and objectives.

My sincere thanks and genuine appreciation go out to all of them, as this would not have been possible without them. I’m highly dedicated in leading and supporting Woori Bank effectively and sustainably as we enter the next chapter in order to become Cambodia’s leading financial institution in the foreseeable future.

8. How important is the Southeast Asia market to Woori’s regional expansion?

Chairman: ‘Cambodia is a very integral market to Woori Bank’
Hope Savings
Smart Financial Management

Start Earning Interest Rate of 3% p.a
Even Only One Day of Savings.

Call Center Service
023 963 333 | 081 331 333
Making a difference...

Building entrepreneurship

ENTERPRISING young businessman Kheng Sophanara has turned his modest hardware store in Kampong Speu province’s Kampong Speu town into a thriving business by transferring donations to a special Woori Bank account. As of December 2020, the ministry had received $4,419.

Woori Bank has initiated a campaign for donating to the Ministry of Health, which customers and staff contribute to. As of December 2020, the ministry had received $4,419.

Cambodian workers travelling to South Korea for work. In October last year, the bank donated $5,500 to the Royal Government of Cambodia to purchase Covid-19 vaccines. In addition, Woori Bank contributed $10,000 to the Ministry of Health and donated medical supplies to local communities to fight the pandemic.

Driving financial inclusion

THE success story of Kandal province businesswoman Man Hany is testimony to Woori Bank’s vision of financial inclusion – one that is rewarding female entrepreneurship in the Kingdom.

With the help of the working capital provided by Woori Bank, the industrious mother-of-three diversified into fashion and beauty products – transforming her slow-moving grocery store into a bustling business.

The business loans not only helped Hany scale up her business but also provide a better standard of living for her family. After studying her detailed business expansion plan, Woori Bank provided much-needed working capital.

Woori Bank supplied her money in three tranches – and the first loan of $10,000 in 2018 helped her build up her shop and make a profit every week.

When she received the second loan of $11,000 a year later, Hany expanded again by stocking more goods, and diversifying her business by adding beauty products. Her profits then soared to around $500 a week.

“I obtained the third loan of $20,000 in 2020 to further expand our store by also selling shoes. We could then earn $1,500 per week. “Woori Bank’s loans changed my life and improved my family’s wellbeing. “Now we enjoy a higher standard of living and my three sons have access to a good education,” said an excited Hany.

The financial lifeline provided by Woori Bank helped Hany set her business growth in a positive direction – leading her to escape financial distress.

STAFF AND CUSTOMERS HELP OUT

Woori Bank has initiated a campaign for donating to the Ministry of Health, which customers and staff contribute to by transferring donations to a special Woori Bank account. As of December 2020, the ministry had received $4,419 and 1,318,100 Riel.

WORKERS AND EDUCATION

Woori Bank in September donated $260 for the purchase of 1,150 masks, 230 bottles of hand wash and 230 eco-friendly bags for Cambodian workers travelling to South Korea for work. In October last year, the bank donated $5,500 to Cambodian workers through the Ministry of Labour and Vocational Training to procure 5,000 face masks and 1,000 bottles of handwash. The following month, Woori Bank funded $10,000 for the reconstruction of the ground floor of Hun Sen Takmou High School in Kandal province’s Takmou town.

COMMUNITY SPIRIT

With good will towards contributing to public services in Cambodian communities and aiding pedestrians, Woori Bank in August 2020 installed large parasols at traffic light junctions and along some of the main streets of Phnom Penh. The three-metre-wide parasols offering shade during the heat of day and providing coverage in rainy season are built with strong metal frames and firm foundations.
SOBOROS Deposit Account
High Rate and Charity Donations

SOBOROS Account is deposit account embedded with charity donations. The charity fund will be covered by Woori Bank and donated to charity organization's account in the name of customers.
Growing with the nation

Within a span of 10 years, Woori Bank has made a mark in the Kingdom’s banking landscape – expanding its financial delivery services and rapidly reaching out to more than 300,000 customers with a network of 138 branches across all of Cambodia’s provinces and Phnom Penh.

Woori Bank broke down barriers by deploying physical and digital infrastructure to provide reliable financial assistance to people in urban and rural areas – supporting individuals’ changing financial needs as well as the corporate sector’s funding demands.

The bank firmly embraces financial inclusion, and its principles of shared prosperity have come to the fore during challenges, whether the Covid-19 health crisis or natural disasters that hit businesses and livelihoods.

With its new identity this year as a commercial entity and a client-centric approach, Woori Bank is ready to further support its customers with even more sophisticated financial services.

Extensive branch expansion
Thank You!

To all our customers and business partners, thank you for trusting us throughout this incredible journey. None of these achievements would be possible without you. Thank you for choosing us the past 30 years and we look forward to serving you with the fastest, most convenient and most innovative banking products for many more years to come.

Cheers to growing stronger together!
Special Offers

To celebrate the official launch of Commercial Bank

WOORI BANK