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IFC Partners with the National Bank of Cambodia to Strengthen Corporate Governance

Phnom Penh, Cambodia, May 11, 2016—IFC, a member of the World Bank Group, has signed a memorandum of understanding with the National Bank of Cambodia to strengthen corporate governance practices among banking and financial institutions. The partnership aims to improve transparency and increase public confidence in the banking sector.

IFC will help the National Bank of Cambodia enhance its regulatory, supervisory, and enforcement capabilities by developing and providing corporate governance training and workshops to the bank's staff. The central bank, together with IFC, will develop a corporate governance code, which will set best practices for banking and financial institutions in Cambodia to follow.

"Prudential risk management and internal control are important to the sustainable development of Cambodia's banking industry," said Rath Sovannorak, Deputy Director General of Banking Supervision of the National Bank of Cambodia. "We expect the project to send a strong message about the banking sector's commitment to further improve upon its corporate governance practices and thus integrate into the global financial system."

Prior to the effort with IFC, the National Bank of Cambodia has focused on improving corporate governance through issuing regulations to govern and supervise the corporate governance practices of banking and financial institutions. In addition to the NBC's commitment, the assistance from IFC will contribute to a wide scope of capacity building and the implementation of proper corporate governance practices in the banking sector.

The two institutions will co-organize a series of public seminars and workshops to raise awareness of corporate governance principles. These opportunities for learning will reinforce effective means of risk management, compliance, and control functions within the banking industry.

"Our cooperation with the National Bank of Cambodia will help improve transparency and risk management practices in the banking sector," said Kyle Kelhofer, IFC Country Manager for Cambodia, Lao People's Democratic Republic, and Vietnam. "This will help banking and financial institutions mitigate lending risks and increase access to finance for both businesses and individuals, which will in turn contribute to further sustainable economic development of Cambodia."

IFC has contributed to the adoption of 95 corporate governance codes, laws, and regulations in more than 30 countries worldwide. In East Asia and the Pacific, IFC advised on the first corporate governance manual for Vietnamese companies and helped Indonesia's financial services authority, Otoritas Jasa Keuangan, develop its Corporate Governance Roadmap and Code.

IFC's Corporate Governance Program in East Asia and the Pacific is funded by the State Secretariat for Economic Affairs of Switzerland.

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with more than 2,000 businesses worldwide, we use our capital, expertise, and influence, to create opportunity where it's needed most. In FY15, our long-term

investments in developing countries rose to nearly \$18 billion, helping the private sector play an essential role in the global effort to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

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About the National Bank of Cambodia

The National Bank of Cambodia (NBC), the central bank of Cambodia, is the monetary and supervisory authority. The mission of the NBC is to determine and direct the monetary policy aimed at maintaining price stability in order to facilitate economic development within the framework of Cambodia's economic and financial policy. As the supervisory authority, the NBC has the authority to license, delicense, regulate and supervise banks and financial institutions in Cambodia. The NBC also conducts regular economic and monetary analysis, publishes various publications, oversees the nation's payment systems, establishes balance of payments, and participates in the management of external debt claims. For more information, visit www.nbc.org.kh.

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