



NATIONAL BANK OF CAMBODIA
Riel. Stability. Development.



Monetary Authority
of Singapore

June 18, 2024

JOINT MEDIA RELEASE
on
The Start of Financial Transparency Corridor (FTC) Initiative between
Cambodia and Singapore

1. Singapore, June 18, 2024. The Monetary Authority of Singapore (MAS) and the National Bank of Cambodia (NBC) announced the start of the Financial Transparency Corridor (FTC) initiative between Cambodia and Singapore. The FTC commemoration event was held at Istana, Singapore, and was presided over by **His Excellency Lawrence WONG**, Prime Minister of Singapore and **Samdech Moha Borvor Thipadei HUN Manet**, Prime Minister of the Kingdom of Cambodia, during the official visit by the Prime Minister of the Kingdom of Cambodia to Singapore from June 18 to 19, 2024.
2. The FTC is a consent-based digital infrastructure and network between financial institutions (“FIs”) in Singapore and Cambodia, that aims to catalyse increased trade and cross-border related financial services between small and medium-sized enterprises (SMEs) in Singapore and Cambodia. The ease of data accessibility will enable participating financial institutions to make better credit risk assessments and facilitate greater availability of financing for SME trade between Singapore and Cambodia. The FTC is designed and run by Proxtera Pte Ltd.
3. The first batch of participating FIs from Cambodia and Singapore have been onboarded. They are:
 - From Cambodia: Advanced Bank of Asia Ltd, ACLEDA Bank PLC, Phillip Bank PLC, Sathapana Bank PLC, and Wing Bank PLC.
 - From Singapore: ANEXT Bank Pte Ltd, Liquid Group Pte Ltd and Sing Investments & Finance Limited.
4. Information sharing and financing via the FTC has been initiated with various participating entities to execute the first live transactions. For Singapore, Sing Investments & Finance Limited, will be using the FTC to provide financing to Singapore SMEs, such as JR Group – a leading food services SME – which will be purchasing raw materials and commodities from a Cambodian SME. Liquid Group Pte Ltd will also utilise the FTC to assist in necessary checks for foreign currency payments related to this Singapore-Cambodia trade. From Cambodia, Sathapana Bank PLC will leverage the FTC to provide greater financing to Cambodian SMEs, such as Comin Khmère Company Ltd - an importer of building materials from multiple Singaporean SMEs.
5. Subsequent phases of the FTC initiative will increase the deal flow, number of financial institutions involved, and explore green finance and trade finance, to bolster the trade capabilities of both countries. MAS and NBC have signed a Memorandum of Understanding (MoU) in July 2023 to collaborate on the FTC initiative.
6. MAS Managing Director, Chia Der Jiun, said, “The start of the FTC, with an initial set of financial institutions from Cambodia and Singapore, will support greater access to financial services for SMEs, through the exchange of SME financial data on the FTC digital infrastructure. This will create greater business opportunities for our SMEs and participating financial institutions.”

7. NBC Governor, H.E. Dr. Serey Chea said "The FTC exemplifies the shared vision of the NBC and MAS to support information flows for businesses, in particular SMEs, through enhancing financial trust data for financial services between Singapore and Cambodia which will promote abilities of SMEs in better access to finance beyond borders. The start of the FTC underscores our commitment in driving positive change to foster trade and financial services and promoting sustainable economic development."

About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructures, adoption of technology, and upgrading of skills in the financial industry.

About the National Bank of Cambodia

The National Bank of Cambodia (NBC), is the nation's central bank and its 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 the kingdom's economic and financial policy. The NBC conducts its policies in consultation with the Royal Government of Cambodia and in consideration of the framework of the economic and financial policy of the kingdom. As the monetary authority, the NBC is the sole issuer of the Khmer riel, the national currency. In doing so, this helps maintain monetary stability.

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 media queries, please contact:

Monetary Authority of Singapore

Bridgitte Lee
Deputy Director (Communications)
Monetary Authority of Singapore
E-Mail: Bridgitte_lee@mas.gov.sg

National Bank of Cambodia

Phone Number: (855) 23 990 196
E-mail: nbccommunication@nbc.gov.kh

Official Media Channels of the National Bank of Cambodia:

www.nbc.gov.kh, www.facebook.com/nationalbankofcambodiaofficial,
www.twitter.com/nbccambodia, www.instagram.com/nationalbankofcambodia,
www.linkedin.com/company/national-bank-of-cambodia,
www.youtube.com/channel/UC3GoCm_QGSSLjXZXvbcATfA