



**NATIONAL BANK OF CAMBODIA**

Riel Stability Development



# ANNUAL REPORT 2025



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## **Foreword**

In 2025, the global economy continued to face heightened uncertainty due to persistent geopolitical tensions, tight global financial conditions, and divergent economic growth trajectories. These factors created pressure on international trade and investment flows, as well as financial markets, posing challenges for both developed and developing economies. In this context, Cambodia's economy continued to recover gradually, supported by resilient domestic demand and the ongoing normalization of key economic sectors. Nevertheless, the recovery faced challenges arising from the global proliferation of cybercrime, including shadow banking activities and online scams, which adversely affected the country's reputation and posed potential risks to the stability of the banking system. At the same time, the renewed outbreak of armed clashes along the Cambodia–Thailand border, following the Cambodia–Thailand peace agreement in Kuala Lumpur, added uncertainty to the economic outlook and adversely affected cross-border trade, production, services, and investor confidence. The economy also continued to face external risks stemming from subdued global demand, shifting trade policies, and heightened vulnerability to climate-related risks. Against this backdrop, maintaining macroeconomic and financial stability, safeguarding price stability, and enhancing economic resilience remained key priorities of the National Bank of Cambodia (NBC).

Looking ahead to 2026, Cambodia must continue to address ongoing challenges while seizing new opportunities. Economic multilateralization, sustained investment in infrastructure, and deeper integration into regional and global value chains have provided a solid foundation for medium-term growth. In line with the Royal Government of Cambodia's Pentagonal Strategy Phase I, continued efforts to enhance productivity, strengthen human capital, improve the business and investment climate, and modernize economic institutions will support the development of higher value-added activities and more resilient economic growth. The NBC will continue to formulate forward-looking policies and pro-active measures in line with the Financial Sector Development Strategy 2025–2030, with the objective of contributing to the realization of Cambodia's 2050 Vision. In this direction, maintaining macroeconomic and financial stability, strengthening the resilience of the banking system and the effectiveness of the payment system, promoting financial inclusion and innovation, and developing green finance will be effectively implemented to support resilient, sustainable, and inclusive economic growth. In the meantime, the NBC will continue to strengthen legal and regulatory frameworks, enhance domestic and international cooperation, and expand outreach through

seminars and training programs to raise awareness, promote stakeholder participation, and enhance the effectiveness of efforts to combat and prevent money laundering and financing of terrorism (AML/CFT).

I firmly believe that all members of the Board and officials of the NBC, together with all relevant stakeholders, will continue to support and contribute to further achievements in the development of the economy and the banking system, thereby serving the long-term interests of Cambodia.

**Governor**

## Abbreviations

ACCA	Association of Chartered Certified Accountants
ACGM	ASEAN Central Banking Governor Meeting
ADB	Asian Development Bank
AEC	ASEAN Economic Community
AFI	Alliance for Financial Inclusion
AFMGM	ASEAN Finance Minister and Central Bank Governor Meeting
AFTN	ASEAN+3 Finance Think-Tank Network
AI	Artificial Intelligence
AMRO	ASEAN+3 Macroeconomic Research Office
APG	Asia/Pacific Group on Money Laundering
AREO	The ASEAN+3 Regional Economic Outlook
ATM	Automated Teller Machine
Bakong LVPS	Bakong Large Value Payment System
BIS	Bank for International Settlements
CAMEL	Capital adequacy, Asset quality, Management, Earnings, Liquidity
CBDC	Central Banking Digital Currency
CBI	Chartered Banker Institute
CDOT	IMF Capacity Development Office in Thailand
CIFRS	Cambodian International Financial Reporting Standards
CMIM	Chiang Mai Initiative Multilateralization
CSES	Cambodia Socio-Economic Survey
CTR	Cash Transaction Report
ECOFEL	Egmont Certificate of FIU Excellence and Leadership
EIA	US Energy Information Administration
e-KYC	Electronic Know Your Customer
ERIA	Economic Research Institute for ASEAN and East Asia
ESG	Environmental, Social, and Governance
FATF	Financial Action Task Force



Fed	US Federal Reserve
FICG	Financial Intelligence Consultative Group
FSI Connect	Financial Stability Institute Connect
FSIs	Financial Soundness Indicators
FTC	Financial Transparency Corridor
HKMA	Hong Kong Monetary Authority
IBS	Institute for Banking Studies
IFC	International Finance Corporation
IMF	International Monetary Fund
JFY	Japanese Fiscal Year
JICA	Japan International Cooperation Agency
KAMCO	Korea Asset Management Corporation
KTI	Techo International Airport
KYC	Know Your Customer
LPCO	Liquidity-Providing Collateralized Operation
MDI	Microfinance Deposit-Taking Institutions
MFI	Microfinance Institutions
MIT	Massachusetts Institute of Technology
MLF	Marginal Lending Facility
MSMEs	Micro, Small and Medium Enterprises
NBCP	National Bank of Cambodia Platform
NCD	Negotiable Certificate of Deposit
NPL	Non-Performing Loan
OBS	Online Banking System
ODA	Official Development Aid
PED	Priority Economic Development
PFMI	Principles for Financial Market Infrastructures
RFF	Rapid Financing Facility
ROA	Return on Asset

ROE	Return on Equity
RPC	Regional Payment Connectivity
RPG	Review Panel Group
RPPI	Residential Property Price Indices
SDR	Special Drawing Rights
SEACEN	South East Asian Central Banks
SEAVG	Southeast Asia Voting Group
SMEs	Small and Medium Enterprises
SPIRIT	Structural Policy Improvement and Review Instrument with Technical Assistance
SREP	Supervisory Review and Evaluation Process
STR	Suspicious Transaction Report
UMS	University Management System
UN	United Nations
UNDP	United Nations Development Programme
UPI	UnionPay International
UTC	Universal Trusted Credentials
WB	World Bank
WEDC	Women's Enterprise Development Center
WEO	World Economic Outlook

## Executive Summary

**The global economy has faced heightened uncertainties stemming from geopolitical issues and reciprocal tariffs.** Confronted with these challenges, global economic growth is projected at 3.2% (3.3% in 2024), with advanced economies growing at 1.6% and emerging markets and developing countries at 4.2%. In the region, ASEAN growth is projected to moderate to 4.3%. World inflation has slightly decelerated to 4.2%, which has allowed central banks of major countries to lower their policy rates to stimulate growth. Meanwhile, front-loaded imports ahead of reciprocal tariff implementation have pushed international trade to grow by 3.6%.

**Cambodia's macroeconomy remained stable, as reflected in both internal and external balances.** Cambodia's economy is estimated to grow by 5%, supported by an increase in manufacturing exports. Nevertheless, this growth is lower than previously expected mainly due to a decline in tourist arrivals. Inflation was recorded at 2.5%, driven by low base effects and an increase in food prices, while global oil prices continue to fall. The exchange rate was stable at an average of KHR 4,011 per USD as the KHR appreciated by 1.5% compared to 2024. The balance of payments registered a surplus of USD 881.3 million, supported by net inflows in the financial account. International reserves increased to USD 27.5 billion, sufficient to cover up to eight months of prospective imports of goods and services.

**The monetary policy framework has been modernized through the development of an interest rate corridor and enhanced liquidity management to strengthen policy transmission mechanisms.** The implementation of the interest rate corridor has enabled the NBC to set a reference rate that can influence market interest rates. The interbank rate in KHR for 1–30-day maturities averaged 3.07%. The amount of KHR liquidity absorbed through negotiable certificates of deposit (NCDs) was KHR 49.4 trillion, whereas marginal lending facility (MLF) and liquidity-providing collateralized operations (LPCOs) supplied KHR 1.7 billion and KHR 4.1 trillion, respectively. It is worth noting that the high degree of dollarization continues to hamper the effectiveness of monetary policy implementation, as the ratio of foreign-currency deposits to broad money stood at 85%.

**The banking system maintained its resilience amid indirect impacts from external uncertainties and domestic challenges.** The total assets of the banking system increased by 9.5%, while credit growth remained low at 4.1%. In contrast, deposits recorded strong growth of 14.7%, reflecting confidence in the banking system. Non-performing loans continued to trend upward, reaching 8.9%, although 67.5% of these loans have been provisioned. In



addition, both capital and liquidity positions remained well above regulatory requirements, with total capital ratios at 21.9% for deposit-taking banks and financial institutions and 31.4% for non-deposit-taking banks and financial institutions, and a liquidity coverage ratio of 177.3% for deposit-taking banks and financial institutions. Furthermore, risk-based and forward-looking banking supervision has been regularly strengthened, with on-site supervision conducted for 55 institutions.

**Regulations have been amended and introduced to ensure improvements in the banking system and enhance the effectiveness of banking supervision.** In line with the evolution of the banking system and international standards, the NBC has issued regulations on the maintenance of minimum reserve requirements, capital buffers, and early supervisory interventions, and is currently preparing and reviewing Prakas and guidelines regarding liquidity assistance, interest rate ceilings, capital adequacy frameworks for non-deposit-taking banks and financial institutions, consolidated supervision, and collateral valuation for loan impairment assessment. Moreover, the Financial Sector Development Strategy 2025–2030 has been introduced to preserve stability, enhance modernization, promote innovation, and improve inclusion in the financial sector.

**Financial inclusion has been continuously promoted and has made significant progress, as reflected by the increase in formal financial service users.** The number of depositors has risen to 18.6 million, and the number of borrowers has increased to 4.3 million. Moreover, the proportion of women using formal financial services in the banking sector is around 53% for credit and 51% for deposits. Bakong transactions have also increased by 1.2 times to approximately 1,325.65 million transactions, of which 771.2 million were KHR transactions and 554.5 million were USD transactions. The number of e-wallet accounts was around 18.9 million. Furthermore, the National Financial Inclusion Strategy has been updated for 2026–2030 to ensure the development of an inclusive and sustainable financial sector. For customer protection, NBC received 721 customer complaints via the hotline, of which 683 cases have been resolved, 12 cases are being resolved, and 26 cases are being processed in court.

**Bilateral and multilateral cooperation continued to be strengthened and expanded through the signing of memorandums of understanding (MOUs), knowledge and experience sharing, and the implementation of technical assistance projects.** The NBC has strengthened cooperation under ASEAN and ASEAN+3 frameworks, signed MOUs, and collaborated with international organizations and development partners to enhance payment system connectivity regionally and beyond, green digital financing, and crisis management.

These cooperations have also further developed technical staff capacity in line with the evolution of the global financial and technological sectors and have contributed to the development of the banking system, particularly in improving financial safety nets locally and regionally.

**Governance has been regularly strengthened to improve operational effectiveness and risk management, while the development of human resources remains a priority.**

Internal audits and inspections have been conducted diligently at the headquarters and provincial branches, focusing on risk management, the safety of cash in vaults, and compliance with laws, regulations, work procedures, and other guidelines. Currently, the total number of NBC staff is 2,126 (49% female), and their skills and expertise have been developed constantly through trainings domestically, abroad, and online. The Institute of Banking Studies has also played an important role in developing banking knowledge and expertise for students and began offering a bachelor's degree program in 2025.

**Riel usage and financial literacy were actively promoted.** In this regard, the NBC has organized campaigns, workshops, and exhibitions across the country, in collaboration with relevant stakeholders. Cash management was further strengthened, and the replacement of old, worn, and torn riel banknotes for the public was conducted to facilitate the use of the riel and to protect the interests of citizens. At the same time, the Preah Srey Içanavarman Museum of Economy and Money continued to play an active role in educating the public on the history of the economy and money, having welcomed 43,485 visitors.

**The Cambodia Financial Intelligence Unit (CAFIU) has carried out its functions and duties responsibly and preemptively to contribute to the strengthening of Cambodia's anti-money laundering and combating the financing of terrorism (AML/CFT) framework in response to the rapid evolution of technology and emerging trends.** CAFIU has strengthened the following workflows: i/- the continued submission of cash transaction reports and suspicious transaction reports by reporting entities, ii/- the supervision of reporting entities' compliance, iii/- the strengthening of domestic and international cooperation, and iv/- the information dissemination and training to relevant ministries, institutions, and reporting entities. CAFIU has continued to lead and collaborate with relevant ministries and institutions diligently in conducting national risk assessments on money laundering, financing of terrorism, and financing of the proliferation of weapons of mass destruction.

**Looking ahead to 2026, the Cambodian economy is projected to grow around 5% with an inflation rate of 2.3%.** Monetary policy will continue to be implemented prudently to maintain price and exchange rate stability, thereby supporting macroeconomic stability. Moreover, the NBC will continue to strengthen the resilience of the banking system through enhanced regulatory frameworks, and forward-looking and risk-based supervision to safeguard financial stability. Furthermore, the payment system will be progressively modernized to contribute to the development of the digital economy, in line with the Pentagonal Strategy-Phase I. Deposit protection systems are also being developed to further foster public confidence in the banking sector, while drafts of the Sustainable Finance Taxonomy and Sustainable Finance Roadmap are expected to be formally adopted in the near future, in accordance with the Royal Government’s policy to promote sustainable development. However, the economy continues to face external headwinds, particularly geopolitical tensions and the impacts of climate change and online scams, while also confronting domestic challenges, such as weakness in the construction and real estate sectors and the prolonged effects of the Cambodia–Thailand border tension.





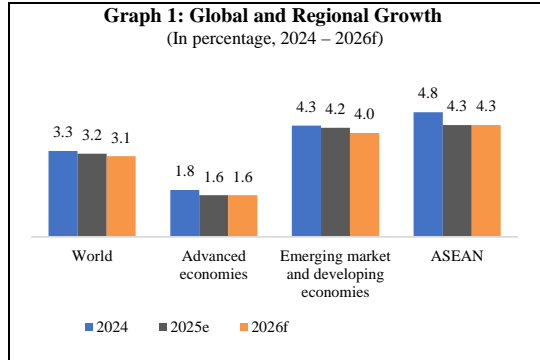
# **Part I – Annual Report 2025**



# I. Macroeconomic Conditions

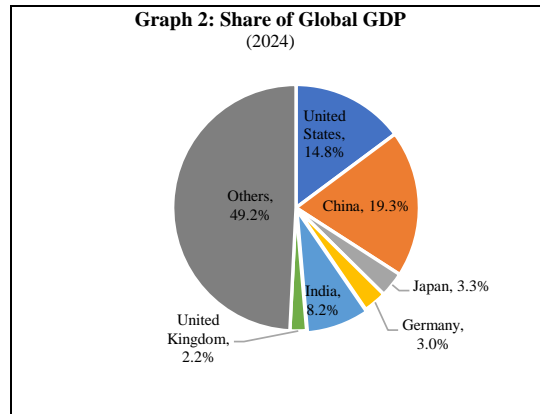
## 1. Global Economic Situation

The global economy has faced high uncertainty due to geopolitical tensions, armed conflicts, and the imposition of “reciprocal” tariffs by the United States. Fragility in international financial markets, concerns over fiscal sustainability, and increasing climate change risks remain major future challenges for the global economy.




Source: WEO and REO of the IMF, e = estimate, f = forecast

In 2025, the International Monetary Fund (IMF) estimated global economic growth at 3.2% (slightly down from 3.3% in 2024), mainly due to uncertainty and protectionist policies, although the impact of retaliatory tariffs was smaller than expected. However, the global economy still faces prolonged policy uncertainty that may reduce consumption and investment spendings. The increase in protectionist




Source: IMF

measures, including non-tariff barriers, may reduce investments, disrupt supply chains, and hinder productivity growth. Economic growth in advanced economies was 1.6%<sup>1</sup> (1.8% in 2024), while emerging and developing economies recorded 4.2%<sup>2</sup> (4.3% in 2024). ASEAN economies slowed slightly to 4.3% (4.8% in 2024), mainly due to retaliatory tariffs and weak domestic demand.



**World GDP**  
▲ **3.2%**  
(3.3% last year)



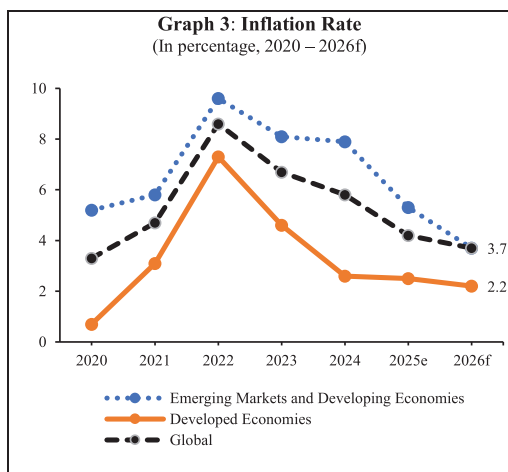
**World Inflation**  
▲ **4.2%**  
(5.8% last year)

<sup>1</sup> United States 2% (2.8% in 2024), Euro area 1.2% (0.9% in 2024), Japan 1.1% (0.1% in 2024), United Kingdom 1.3% (1.1% in 2024), Canada 1.2% (1.6% in 2024) and other developed countries 1.8% (2.3% in 2024).

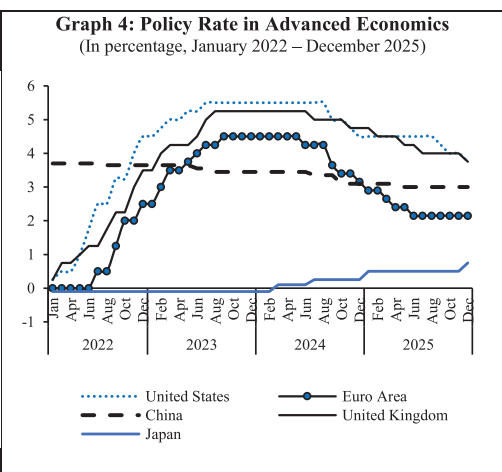
<sup>2</sup> China 4.8% (5% in 2024), India 6.6% (6.5% in 2024), Brazil 2.4% (3.4% in 2024), Russia 0.6% (4.3% in 2024) and Mexico 1% (1.4% in 2024).

World inflation continued to decline, mainly due to lower fuel and food prices, while protectionist policies had no significant impact on price levels. World inflation fell to 4.2%<sup>3</sup> (5.8% in 2024), with advanced economies at 2.5%<sup>4</sup> (2.6% in 2024) and emerging and developing economies at 4.4% (6.7% in 2024). Lower inflation allowed major central banks to cautiously reduce policy rates to support economic growth.

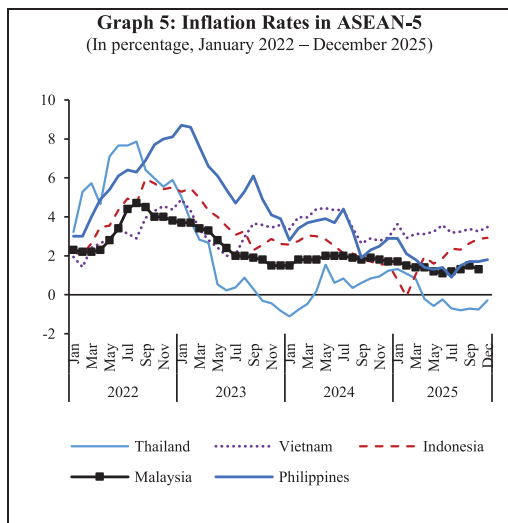
In ASEAN-5 countries,<sup>5</sup> inflation remained low and manageable (below 4%), and most central banks cautiously lowered their policy rates.



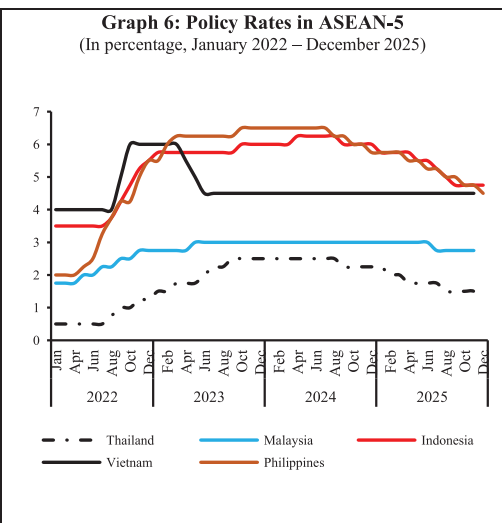
Source: WEO-IMF, e = estimate, f = forecast



Source: Trading Economics



Source: Trading Economics



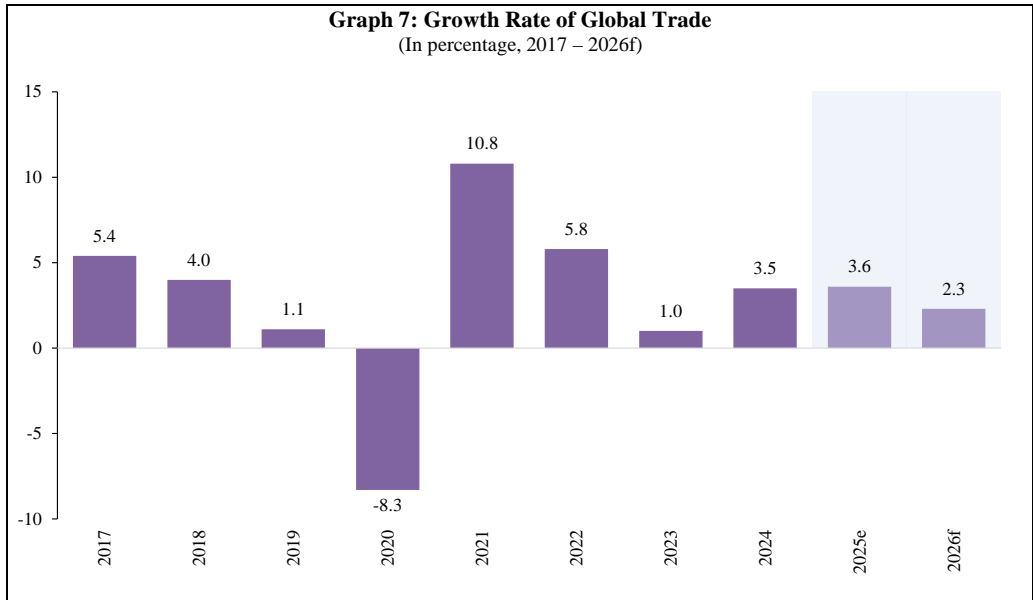
Source: Trading Economics

<sup>3</sup> The decline in world inflation is mainly due to weaker domestic demand and decline in crude oil prices, coupled with the remaining high level of policy rates.

<sup>4</sup> Inflation in developed countries is projected to continue to decline towards the target inflation of 2% in 2026.

<sup>5</sup> The ASEAN-5 countries include Indonesia, Malaysia, Vietnam, the Philippines and Thailand.

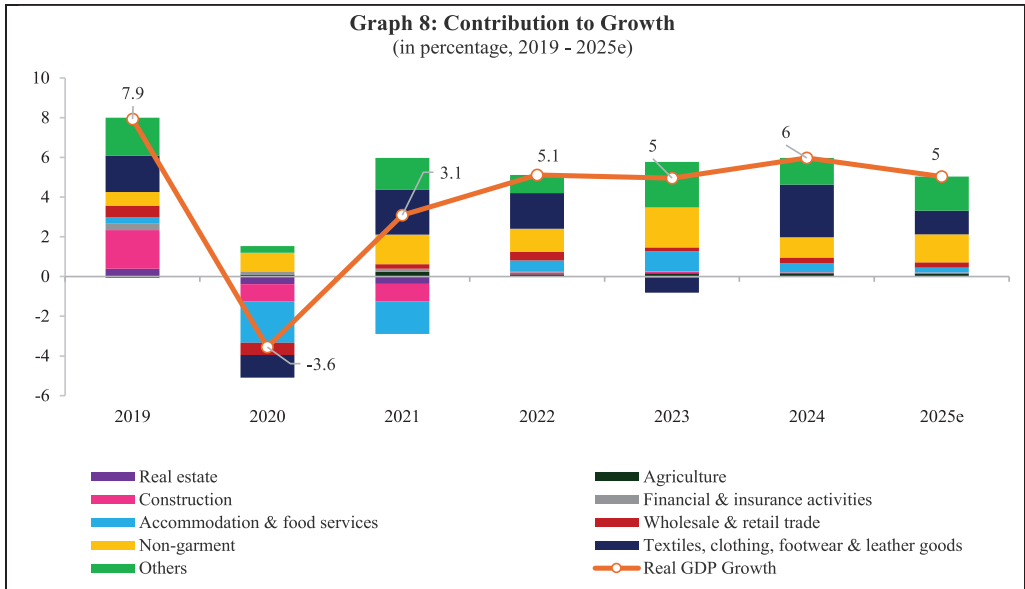
International trade in goods and services was projected to grow by 3.6% (up slightly from 3.5% in 2024), driven by front-loading of trade, while transport and tourism services grew more slowly. Policy uncertainty and rising protectionist measures through tariff and non-tariff barriers remain major challenges to international trade and may disrupt global supply chains.



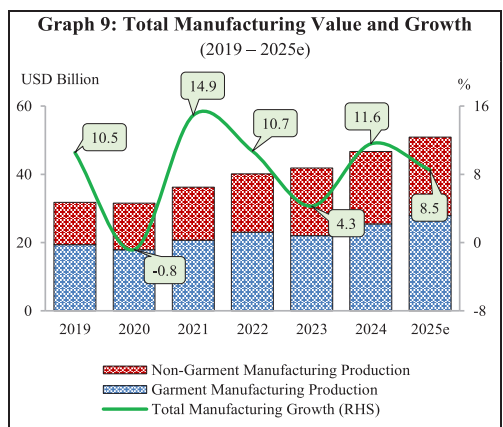
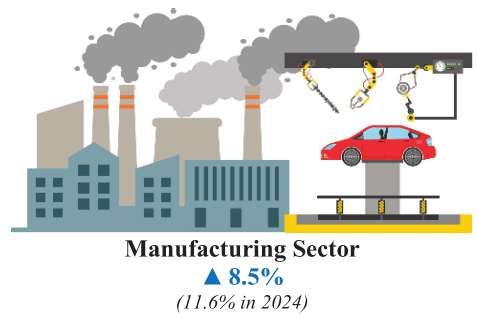
Source: WEO-IMF, e = estimate, f = forecast

## 2. Economic Growth

Cambodia's economy in 2025 is estimated to grow by 5%, mainly supported by strong manufacturing exports, particularly the front-loading of exports in the first half of the year ahead of the implementation of U.S. tariffs, which were initially announced in April at a rate of 49% and scheduled for implementation in early H2 2025. Following negotiating efforts of the Royal Government with the U.S., the tariff rate was subsequently reduced to 36% on July 7th and further decreased to 19% on August 1. Despite this positive development, overall GDP growth remained below expectation, reflecting a decline in tourist arrivals.



**The manufacturing sector:** The sector continues to play a vital role in supporting Cambodia's economic growth, with an estimated positive growth of 8.5% in 2025, moderating from 11.6% in 2024. Garment manufacturing is projected to grow by 7.1%, down from 15.8% in 2024, while non-garment manufacturing is expected to accelerate to 10%, up from 6.9% in 2024. Key products driving this expansion include vehicle tires, light bulbs, wood and veneer products, and insulated wire cables. The strong performance of non-garment manufacturing exports underscores the Royal Government of Cambodia's ongoing efforts and progress in economic diversification. Notably, despite two episodes of border clashes between Cambodia and Thailand<sup>6</sup>, disruptions to factories located along the border remained limited, with no significant spillovers to overall industrial activity.



<sup>6</sup> The first Cambodian-Thailand border clash (from July 24-28, 2025) and the second clash (from December 7-27, 2025).

At the same time, these border clashes have encouraged a shift toward greater local production, particularly among small and medium enterprises, generating a new source of economic growth and reinforcing progress in economic diversification.



Picture: Solar panel assembly and installation activities of Zhongqi Photovoltaic Technology (Cambodia) Co., Ltd. in the UBE SEZ in Snoul, Kratie Province.  
Source: Fresh News



Picture: Vehicle tire manufacturing activities of Newbustar (Cambodia) Tire Co., Ltd. in the UBE Special Economic Zone, Snoul, Kratie Province.  
Source: Ministry of Information

**The tourism sector:** The sector continued its gradual recovery in the first half of 2025, supported by ongoing destination diversification, expanded direct flight connectivity, and the opening of new international airports, all of which strengthened Cambodia’s potential to attract international tourists. However, from the beginning of the second half of 2025, the two episodes<sup>7</sup> of Cambodia-Thailand border clashes, together with concern over online scam activities in the region, weighed on sector performance, slowing overall tourism growth to 5.1% (13.2% in 2024). Total international arrivals declined by 16.9% to 5.6 million in 2025 (6.7 million in 2024). Visitors from Vietnam ranked the first, accounting for 21.9% of total international arrivals, followed by China (21.6%) and Thailand (18.4%). Notably, arrivals from China and Europe rose strongly relative to the year before.



**Tourism Sector**  
▲ 5.1%  
(13.2% in 2024)

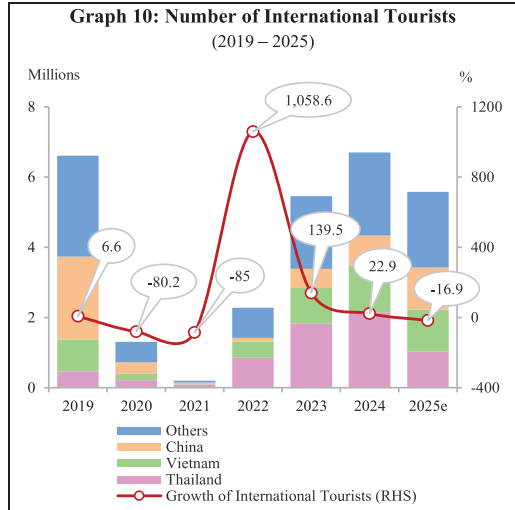
International arrivals by air increased by 19.2%, while arrivals via land and waterways declined by 37%. As a result, the share of international arrivals traveling by air rose to 51.3% of total arrivals (35.8% in 2024), while the share of land and waterway entries declined to 48.7% (64.2% in 2024).

<sup>7</sup> The first Cambodian-Thailand border clash (from July 24-28, 2025) and the second clash (from December 7-27, 2025).

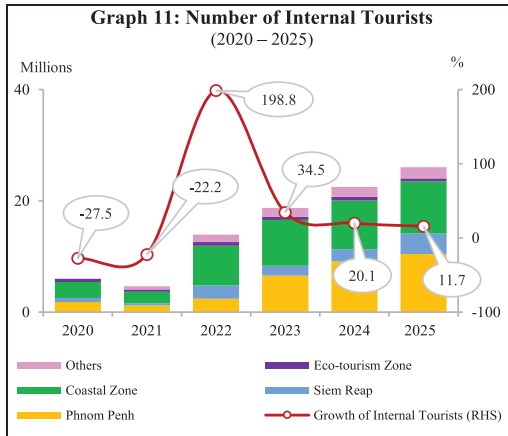


Total international tourism receipts are estimated at USD 3.7 billion, representing a 3% increase compared with last year. In contrast, revenue from Angkor Archaeological Park ticket sales declined by 6.5% to USD 44.7 million.<sup>8</sup>

Domestic tourism continued to expand, with domestic tourist arrivals increasing by 11.7% to 25.2 million. Phnom Penh remained the leading destination, accounting for 39.7% of total domestic tourists, followed by the coastal zone (37.4%), Siem Reap (12.9%), and eco-tourism destinations (2.2%).



Source: Ministry of Tourism, e = estimate



Source: Ministry of Tourism



Source: Ministry of Tourism and the estimation of NBC's staff, e = estimate (Actual data as of November 2025)



Picture: Techo International Airport (KTI), officially inaugurated on October 20<sup>th</sup>, 2025  
Source: Kampuchea Thmey Online News



Picture: Chaktomuk Walk Street, officially launched on June 21<sup>st</sup> 2025  
Source: BTV News Website

<sup>8</sup> Source from Angkor Enterprise

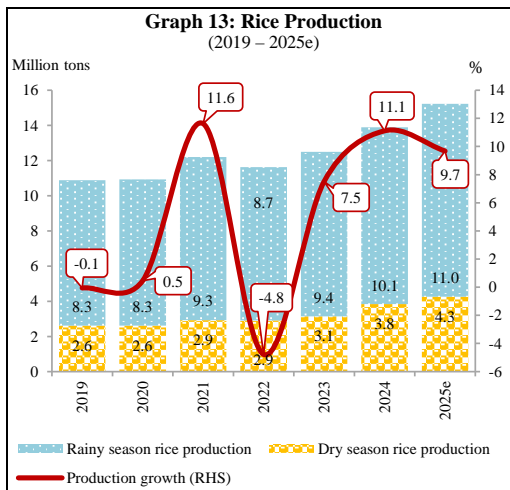
**The agricultural sector:** The sector sustained a growth rate of 0.73%, broadly comparable to the previous year's 0.96%, despite challenges stemming from weak global rice prices and the Cambodia-Thailand border clashes, notably the second clash. Rice production grew by 9.7% to approximately 15.3 million tons, driven by both the dry season, which increased by 10.9% to 4.3 million tons, and the wet season, which expanded by 9.2% to 11 million tons. Despite higher production this year, rice prices faced downward pressure, reflecting increased global supply, higher export volumes from major producing countries, and the suspension of imports by some markets. In addition, the second border clash had a minor adverse impact on the year-end harvest in certain border areas, as displacement of residents disrupted agriculture activities.



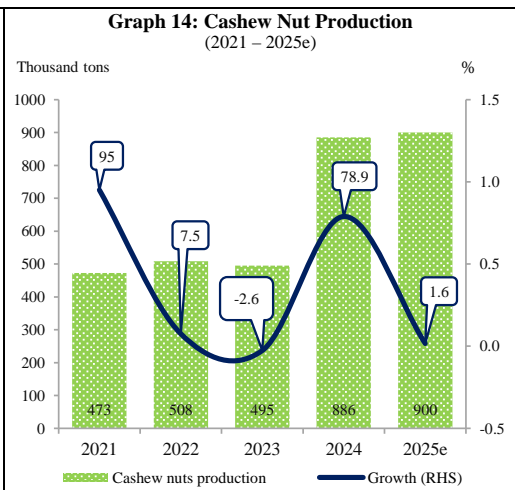
**Agricultural Sector**

▲ 0.73%  
(0.96% in 2024)

It is worth noting that Cambodian Premium Fragrant Rice has once again won the World's Best Rice Award for the 7th time at the World Rice Conference in 2025, organized by The Rice Trader in the Kingdom of Cambodia. Meanwhile, cashew nuts, a key contributor to agricultural export growth, yielded approximately 900,000 tons in 2025, reflecting a 1.6% increase driven primarily by rising external demand.

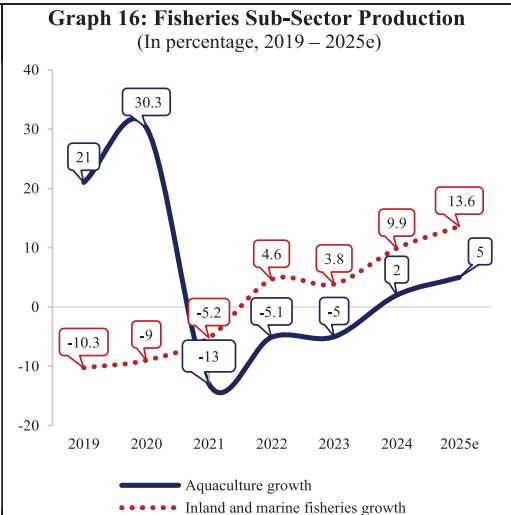
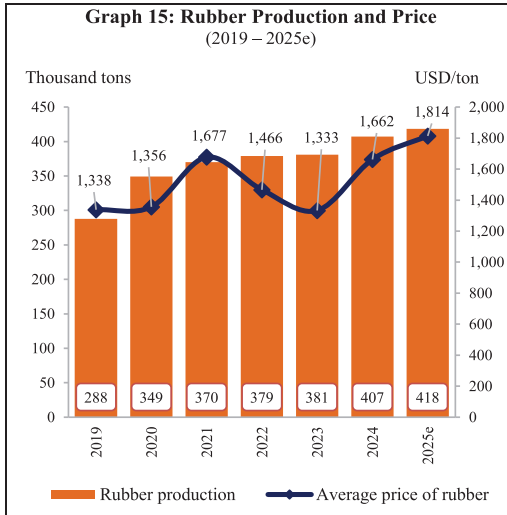


Source: Ministry of Agriculture, Forestry and Fisheries, and the estimation of NBC's staff, e = estimate (Actual data as of November 2025)



Source: Ministry of Agriculture, Forestry and Fisheries, and the estimation of NBC's staff, e = estimate (Actual data as of November 2025)

Meanwhile, rubber production increased by 2.2% to approximately 418, 200 tons, while the average rubber price rose by 9.1% to US\$1,814 per ton. The fishery sub-sector grew by approximately 10.6%, driven by strong growth in inland and marine fisheries by 13.6%, while aquaculture<sup>9</sup> production increased by 5%. Growth in fishery was supported by continued crackdowns on illegal fishing and increased investment in the sector.



Source: Ministry of Agriculture, Forestry and Fisheries, and the estimation of NBC’s staff, e = estimate (Actual data as of November 2025)

Source: Ministry of Agriculture, Forestry and Fisheries, and the estimation of NBC’s staff, e = estimate (Actual data as of November 2025)



Picture: Premium Fragrant rice, best gourmet brand “Malis Angkor” Phka Rumduol variety has won the award as The World’s Best Rice for the 7<sup>th</sup> time on November 9<sup>th</sup>, 2025.



Picture: Cashew plantation and cashew nuts, Kampong Thom province.

<sup>9</sup>Aquaculture refers to the raising of fish, prawns, shrimp, and frogs etc.

**The construction sector:** The sector continued to record subdued growth at 0.4% in 2025, down from 1.2% in 2024, reflecting weaker demand and an oversupply built up during the earlier construction boom. Despite the low demand, new construction projects continued to enter the market, as reflected in the rising number of approved projects and strong growth in construction material imports, which increased by 40.1% (up from 33.2% in 2024).

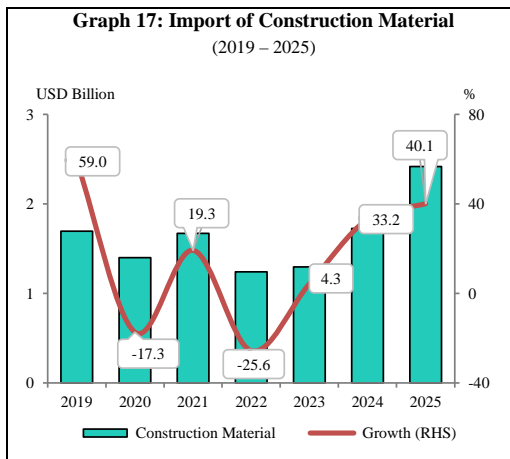


**Construction Sector**

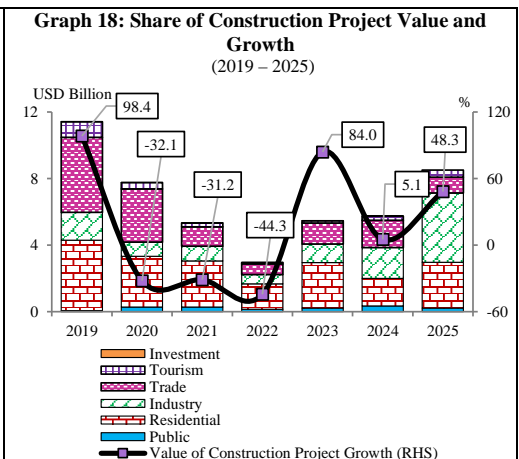
▲ 0.4%  
(1.2% in 2024)

The value of approved construction projects increased by 48.3%, driven mainly by strong growth in several key categories. Private industrial construction, which accounted for 48.9% of total approved value, increased by over 1-fold. Residential construction, making up 32.5% of the total, grew by 66.5%, while tourism-related construction, representing 5.1%, increased by 72.1%. In contrast, trade construction projects (11.1% of total value) and public construction projects (2.4% of total value) declined by 42.5% and 39.4%, respectively. Notably, the approval of six new special economic zones signals increasing momentum in manufacturing-related activities in the near future.

Foreign direct investment in construction is projected to fall by 7.7%, a smaller decline compared to 25.8% in 2024, while credit to the sector continued to expand at a slower pace of 7% as of November 2025, compared with 15.4% during the same period last year. Meanwhile, two episodes of border clashes between Cambodia and Thailand may weigh on investor confidence in the sector.



Source: General Department of Customs and Excise



Source: Ministry of Land Management, Urban Planning, and Construction

The real estate sector is expected to grow at a slower rate of 0.5%, compared to 0.9% in 2024, supported by increased houses sold<sup>10</sup> and the supply of affordable condominiums in the market, especially in Phnom Penh<sup>11</sup>, as property prices eased.

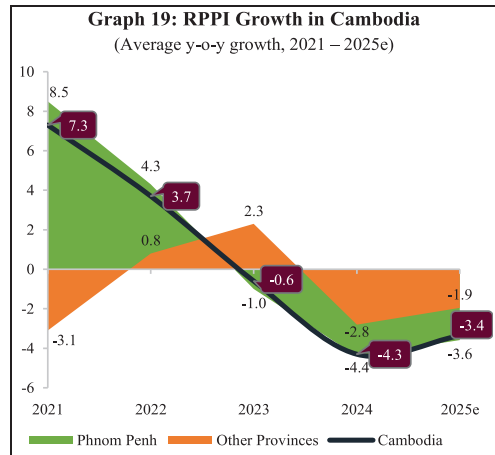


**Real Estate Sector**

▲ 0.5%  
(0.9% in 2024)

Houses sold<sup>12</sup> increased by 30.5% in 2025 (-18% in 2024) mainly due to increased demand for affordable housing and easier down-payment terms, while condominiums sold decreased by 19.6% (35.6% last year).

At the same time, the residential property price index (RPPI) decreased by an average of 3.4%, of which Phnom Penh decreased by 3.6% and other provinces decreased by 1.9%. Additionally, mortgage loans in the banking system are projected to decrease by 9%<sup>13</sup> (-5% last year). Furthermore, the National Bank of Cambodia and the Ministry of Land Management, Urban Planning and Construction have jointly encouraged customers who pay installments directly with the real estate developers to refinance with banks and financial institutions that can provide mortgage loans with suitable terms. It is worth noting that before the first conflict, the real estate sector in the affected areas—especially in Banteay Meanchey, Battambang, and Siem Reap province—had grown significantly, although the share of real estate activities in these areas is relatively small compared to the country's overall real estate activities. The second conflict had only a minor impact on the overall growth of the real estate sector.



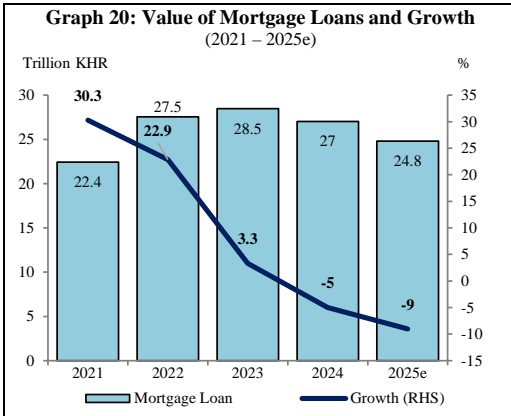
Source National Bank of Cambodia,  
\*Note e = estimate (actual data as of November 2025)

<sup>10</sup> Housing includes flats, single villas, and twin villas.

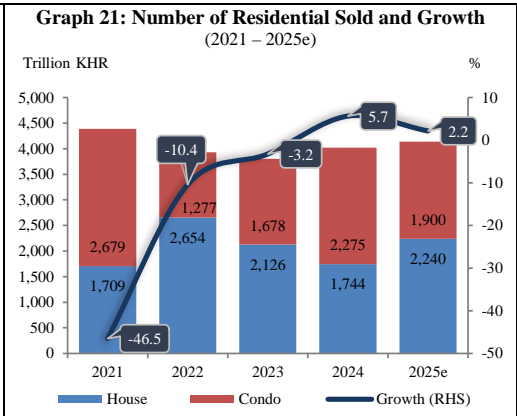
<sup>11</sup> CBRE has estimated that the number of houses and condos will increase by approximately 6,000 houses and 9,700 units in 2025.

<sup>12</sup> In the first 11 months, the number of residential sales increased by 0.9% (houses sold increased by 31.9%, while condos sold decreases by 20.9%) and is expected to increase in the following 3 months, leading to an estimated 2.2% growth in 2025.

<sup>13</sup> Credit in the banking system does not include credit from microfinance as there is no mortgage data.



Source: National Bank of Cambodia,  
\*Note e = estimate (actual data as of November 2025)



Source: Regulator of Real estate business and pawnshop and estimation of National Bank of Cambodia,  
\*Note e = estimate (actual data as of November 2025)

### Box 1: Enhancement of economic and financial monitoring and assessment at the National Bank of Cambodia in 2025

In 2025, the National Bank of Cambodia (NBC) continued to strengthen its monitoring and assessment of economic and financial conditions to support evidence-based policymaking through the implementation of a series of surveys below.

#### I. Business Confidence Survey

Business Confidence Surveys (BCS) are conducted to establish the Business Confidence Index (BCI) for monitoring developments in the economic and investment climate. The survey results serve as critical inputs for the formulation and implementation of the NBC’s monetary policy. In 2025, the NBC conducted two rounds of the BCS in Phnom Penh and 18 provinces:

- **First Half of 2025 (H1 2025):** The survey was conducted from May 19 to July 14, 2025, with the participation of 662 registered enterprises (formal sector) and 1,768 vendors (informal sector); and
- **Second Half of 2025 (H2 2025):** The survey was conducted from November 10 to December 26, 2025, with the participation of 603 registered enterprises and 1,801 vendors.

#### II. Consumer Confidence Survey

The NBC launched its first pilot of the Consumer Confidence Survey (CCS) from October 13 to 20, 2025. The survey was conducted through face-to-face interviews with a total of 500 households across Phnom Penh and 18 provinces (50 households in Phnom Penh and 450 in the provinces). This survey plays an important role in assessing overall economic



conditions and financial well-being of households. Moreover, it provides critical demand-side information that serves as key indicators for monitoring private consumption trends and offers valuable inputs for economic and inflation analysis and forecasting.

### **III. Provincial Consumer Price Index (CPI)**

The National Bank of Cambodia conducted a study to monitor the Consumer Price Index (CPI) across the capital and various provinces. This study serves as a crucial input for assessing the effectiveness of monetary policy implementation and for analyzing price developments as well as potential risks arising from price fluctuations that may influence monetary policy decisions.

The daily CPI data compilation commenced in August 2018 using Google Sheets and was organized into 12 groups covering a total of 23 items. To ensure that the CPI compilation process remains effective, consistent, and accurate, in 2023 technical staff from the Statistics Department, in collaboration with the Information Technology Department, officially launched a newly revised weekly CPI data collection system. The new data collection system enhances the previous system by increasing the total number of items to 80 and reorganizing the main item groups into 7 categories. The data is collected from 19 branches of the National Bank of Cambodia. Furthermore, the staff also changed the new base year to 2024, replacing the previous base year of 2018. The weights were recalculated based on the results of the 2019 Cambodia Socio-Economic Survey (CSES), replacing the former weights derived from the 2013 survey, in order to better reflect changes in economic conditions and actual price developments at the provincial branches.

### **IV. Liquidity Survey of Banks and Financial Institutions**

The Liquidity Survey of Banks and Financial Institutions was conducted to monitor the liquidity management of banks and financial institutions to strengthen the effectiveness of monetary policy instruments and liquidity management within the banking system. In 2025, the survey was conducted twice, with 48 participating institutions in the first survey and 17 in the second survey.

### **V. Survey of Thai Baht Exchange Rate Situations**

The NBC conducted a study on the exchange rate of the Thai baht during the return of Cambodian migrant workers from Thailand amid the Cambodia-Thailand border clashes. Data were collected from three banks and three major licensed money changers and Thai Baht exchange agents across cities-provinces. Following the clashes along the Cambodia-Thailand border, the Thai Baht depreciated significantly against the riel as well as the US

dollar due to speculative activities. In this situation, the NBC has issued official guidance requiring financial institutions and money changers to apply market-based exchange rates. The NBC also guaranteed to buy Thai baht from banks and financial institutions and money changers on the same day at the market rate. This measure significantly facilitated the return of Cambodian migrant workers from Thailand and helped prevent exploitation by certain traders who had previously suppressed Thai baht exchange rates, causing financial losses to Cambodian workers.

#### **VI. Survey of Consumer Prices in the Context of the Cambodia-Thailand Border Conflict**

On July 30, 2025, the NBC conducted a survey of consumer prices in four markets to examine price changes after the first Cambodia-Thailand clash ended. The four markets are: Derm Kor Market, Orussey Market, Central Market, and Chbar Ampov Market. The results of the survey showed that in general, there was no significant increase in the price of goods in the market, in which the increase in the price of vegetables, fruits, and fish was due to seasonal factors. In particular, only a limited number of imported goods experienced price increases as a result of the border clashes. These include: i/- certain fruits, such as apples and pears, which were previously sourced from Thailand but have been replaced by Chinese imports owing to higher transportation costs; and ii/- food items such as milk, canned goods, spices, and dried fish, driven by rising demand for militaries and evacuees.

#### **VII. Survey of Returning Migrant Workers from Thailand**

In response to labor-related challenges arising from the Cambodia–Thailand border clash, the NBC conducted a survey of Cambodian migrant workers returning from Thailand. The survey covered 2,650 workers across 22 provinces and was carried out from 8 to 10 August 2025 through face-to-face interviews conducted by the NBC’s survey teams. The objective of the survey was to assess the actual situation of returning workers, with particular focus on technical skills, income, remittances, and debt conditions to support the formulation of timely and appropriate policy responses and measures.

#### **VIII. Bank Lending Survey**

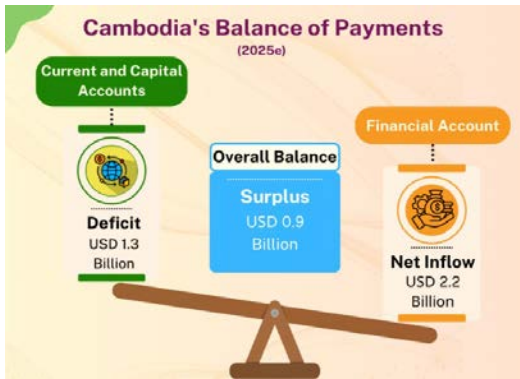
The NBC continued to closely monitor credit conditions and developments within the banking system through the implementation of a Bank Lending Survey, conducted in September 2025, covering 73 banking and financial institutions, including 59 commercial banks, 4 deposit-taking institutions, and 10 non-deposit-taking institutions. The survey results served as key inputs for forecasting and analyzing banking system conditions, as well as for the design and implementation of policy measures by the NBC.



Overall, the results of these surveys were used as key inputs for the formulation of policies and measures by the NBC; therefore, the results are not publicly disclosed.

### 3. Balance of Payments

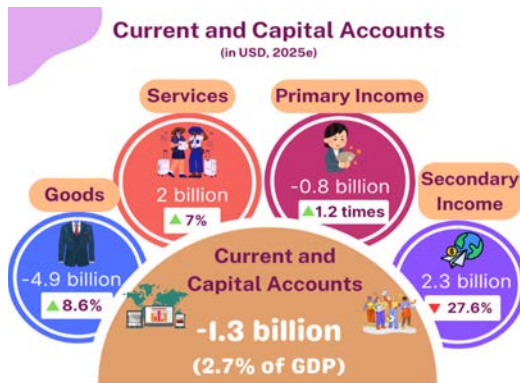
The balance of payments recorded a surplus of USD 881.3 million, double the previous year’s surplus of USD 432.8 million. This surplus was driven by net inflow in the financial account, even though the current and capital account balances switched from a surplus to a deficit. The balance of payments surplus has supported the accumulation of international reserves and the value of the Khmer Riel.



Source: NBC, e = estimate

#### A. Current and Capital Accounts

The balance of the current and capital accounts recorded a deficit of USD 1.3 billion (2.7% of GDP), compared to a surplus of USD 353.7 million (0.8% of GDP) during the same period last year. This shift from surplus to deficit was primarily driven by a decrease in the secondary income account surplus, coupled with the widening deficits in primary income and goods account, despite an increase in the services account surplus.



Source: NBC, e = estimate

The balance on goods recorded a deficit of USD 4.9 billion, representing an 8.6% increase, driven by a significant rise in imports of construction materials and equipment, vehicles, and garment materials. Total exports reached USD 31.3 billion (a 17.1% increase), with garment products<sup>14</sup> increasing by 18.4%, agricultural products<sup>15</sup> growing by 7.4%, and other products rising by 20.4%, with a 57.6% increase in car tires and a 47.9% rise in bicycles while electrical parts (excluding solar panels) decreased by 4.3%. The United States remains Cambodia's top export market, accounting for 40% of total exports, followed by the European Union at 16%, Vietnam at 12%, China<sup>16</sup> at 6%, and Japan at 5%.

<sup>14</sup> Of which exports of garments increased by 19.6%, footwear 20.2%, and traveling goods and other textile products 12%.

<sup>15</sup> Of which exports of rice increased by 15.6% and other agricultural products increased by 9.1%, while rubbers decreased by 9.7%.

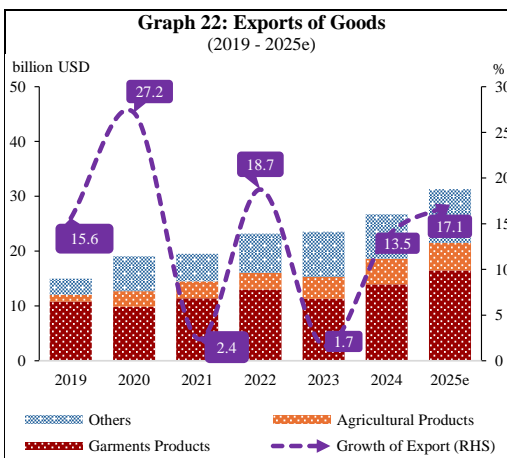
<sup>16</sup> Including Hong Kong, Taiwan and Macau.

**Cambodia Merchandise Trade**  
(2025e)

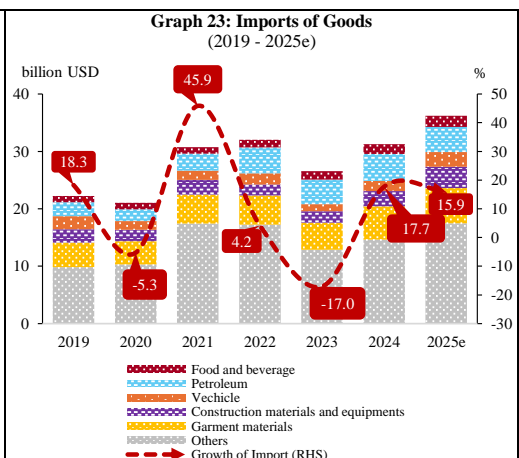


Source: The General Department of Customs and Excise and NBC staff calculation

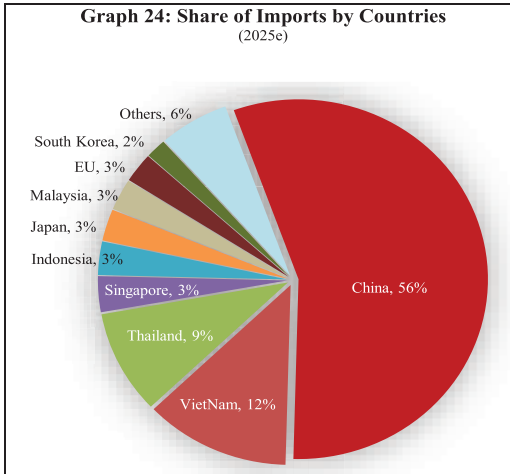
Total imports amounted to USD 36.2 billion (a 15.9% increase), with vehicles imports surging by 48.3%, construction materials and equipment rising by 39.2%, food and beverages increasing by 13.4%, and garment materials growing by 5.7%. Cambodia imported most of its goods from China, which accounted for 56% of total imports, followed by Vietnam at 12%, Thailand at 9%, and Singapore at 3%.



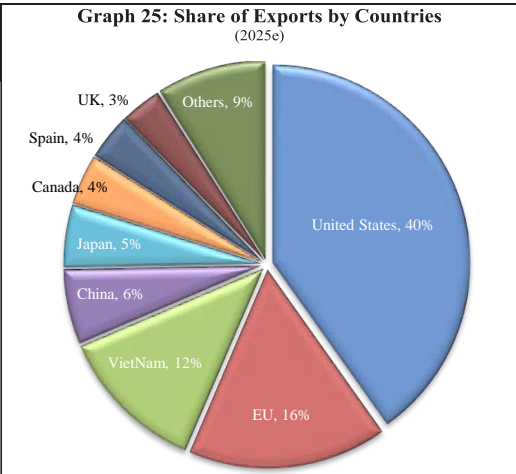
Source: The General Department of Customs and Excise and NBC staff calculation



Source: The General Department of Customs and Excise and NBC staff calculation



Source: The General Department of Customs and Excise and NBC staff calculation

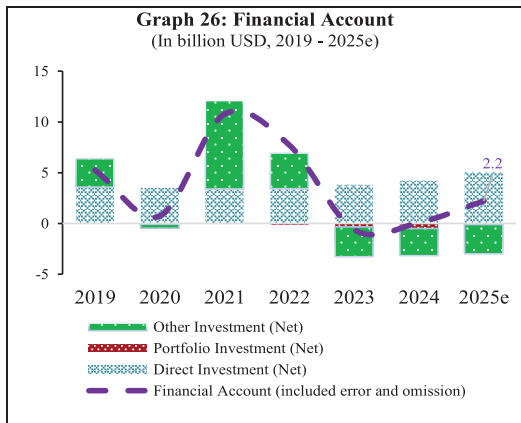


Source: The General Department of Customs and Excise and NBC staff calculation

The services account posted a surplus of USD 2 billion (a 7% increase), with travel service credits rising by 3%, despite a 16.9% decline in travel service debits. Meanwhile, the secondary income account recorded a surplus of USD 2.3 billion, representing a 27.6% decrease, largely due to a 29.7% drop in private transfers from abroad<sup>17</sup> and a 14.5% decrease in Royal Government grants. The primary income account showed a deficit of USD 802.9 million, which increased by 1.2 times, due to a 42.9% increase in outward payments<sup>18</sup> alongside a 4.8% decrease in inward payments.

**B. Financial Account**

The financial account recorded a net inflow of USD 2.2 billion, compared to USD 79.1 million in the previous year. This increase was primarily due to a rise in foreign direct investment (FDI) inflows, while the net outflows of financial assets of other investments increased.

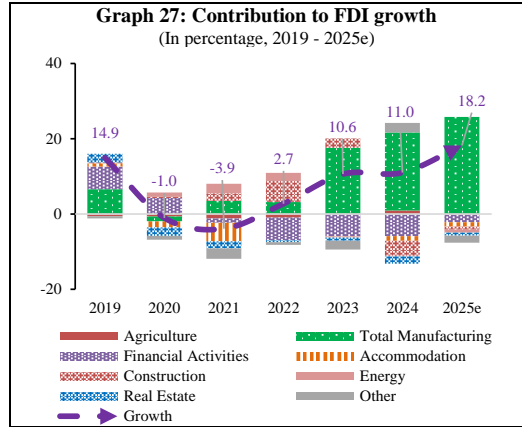


Source: NBC's staff calculation, e = estimate

<sup>17</sup> Of which, worker's remittances from abroad decreased by 28% (Thailand decreased by 1-fold, Malaysia -0.1%, and South Korea -2.7%, while Japan increased by 12.5%). Meanwhile, transfers from other countries fell by 16.9%.

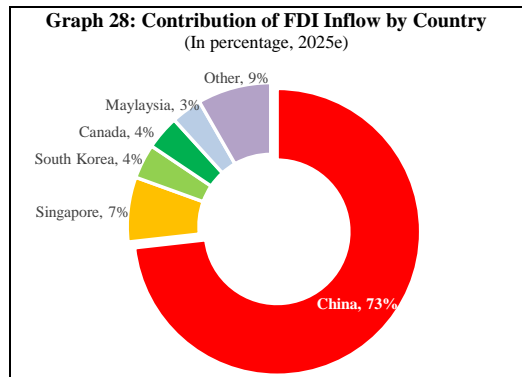
<sup>18</sup> Of which dividends distribution and direct investment income increased by 69.5% and Interest payments increased by 11.2%.

Foreign direct investment inflow was USD 5.2 billion, representing an 18.2% increase. This growth was driven by a 24% increase in investment in the non-financial sector, of which the manufacturing sector<sup>19</sup> increased by 50%, while the accommodation sector decreased by 28.8%, construction sector by 7.7%, real estate sector by 23.2%, energy sector by 15.2%, agricultural sector by 4.7%, and other sectors by 29.5%. The investment in financial sector declined by 12.8%.




China<sup>20</sup> remains the leading investor in Cambodia (73% of investment inflow), followed by Singapore at 7%, South Korea at 4%, Canada at 4%, Malaysia at 3% and others at 9%.


The net outflow of other investments showed an increase in net acquisition of financial assets of USD 2.9 billion (a 6.9% increase), which was primarily driven by an increase in deposits of the financial sector, while the Royal Government's net external debt increased by 3.6%.



**Please find the updated Cambodia's Balance of Payments via the QR Code below.**



Balance of Payments Bulletin



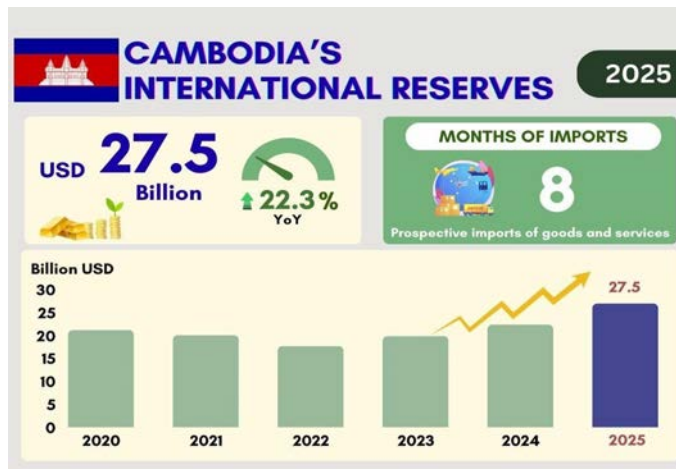
Cambodia's Balance of Payments Statistics

<sup>19</sup> The investment in garment sector increased by 7.5%, footwear 18.9%, food and beverage 71.3%, packaging 19.3%, traveling goods 1.8% and other manufacturing 1-fold; while the investment in solar manufacturing decreased by 71.6%, wood production 0.1%, and food processing 7.3%.

<sup>20</sup> Included Hong Kong, Taiwan and Macau.

#### 4. International Reserve

International reserves have remained at a high level, reflecting the strong ability to repay external debts, maintain exchange rate stability, and support a robust national payment system, while also providing a sufficient buffer to meet liquidity needs from any external shocks. International reserves increased to USD 27.5 billion, a 22.3% increase compared to 2024 (USD 22.5 billion), equivalent to eight months of prospective imports of goods and services—a high level for a developing country. The increase in reserves is mainly driven by i/- higher gold prices, ii/- income from overseas investments, iii/- exchange rate valuation gains, and iv/- additional deposits from banking and financial institutions, the government, and reserve requirement balances.



The management of international reserves is conducted prudently and professionally, with a governance structure aligned with international best practices to ensure effective and prudent operations. The strategic direction and risk tolerance are determined by the Board of Directors through the approval of investment policy annually, or as needed. Monthly oversight is performed by the Investment Committee, chaired by the Governor, to review investment performance, analyze market conditions, and provide necessary recommendations to ensure that international reserve management strategy maintains a focus on safety, liquidity, and appropriate returns. In 2025, the National Bank of Cambodia updated several key components, including: i/- investment guidelines; ii/- the directive on the appointment and oversight of external fund managers and custodians; iii/- internal rules on professional conducts for reserve management department officers; iv/- the reserve management system; and v/- custodian diversification. These updates aim to strengthen safety and enhance the effectiveness of international reserve management.

In accordance with global investment trends, the NBC has continued to focus on increasing investments in green bonds and ESG bonds issued by major international financial institutions in China, South Korea, Japan, and Europe, aiming to promote responsible investment practices that align with ESG policies, and maintain the sustainability and security of reserves investments.

### **Box 2: What are International Reserves?**

Pursuant to Title VII, Article 30 of the Law on the Organization and Conduct of the National Bank of Cambodia dated January 26, 1996, the international reserves held and managed by the Central Bank are international assets comprising gold, foreign currencies and bank deposits held abroad, Cambodia’s holdings of Special Drawing Rights (SDRs) at the International Monetary Fund (IMF), reserve positions at the IMF, and treasury bills or securities issued or guaranteed by foreign governments or international financial institutions. The primary objective of maintaining these reserves is to uphold confidence in monetary and exchange rate policies, ensure timely repayment of external obligations—including imports—and safeguard economic stability during domestic or external shocks.

As a general principle, international reserves are not invested domestically or in the national currency, as their primary function is to support economic stability during periods of stress, which require immediate foreign currency liquidity for national currency intervention and import payments. Investing reserves within the domestic economy could expose them to losses during downturns, thereby weakening their ability to replenish liquidity for economic recovery. Accordingly, reserves must be invested overseas in safe and highly liquid instruments to ensure they can be fully mobilized when Cambodia faces crises.

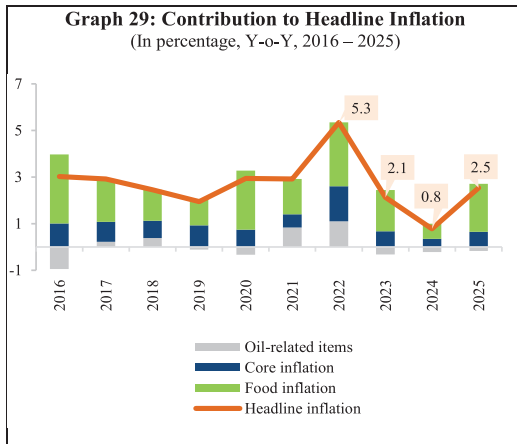
## **5. Inflation**

Headline inflation rate in 2025 increased to 2.5%, following a decline to over a decade-low of 0.8% in 2024. The increase was largely due to low-base effects and higher food prices in early 2025, while the continued decline in global crude oil prices helped contain inflationary pressures. It is also worth noting that the Cambodia–Thailand border conflict, which led to border closures, disrupted land-based imports from Thailand, and import bans on certain Thai products,

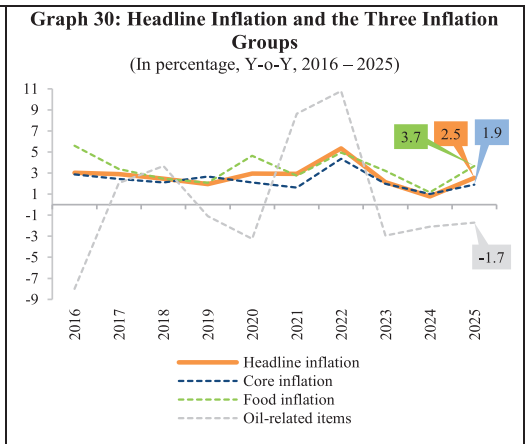




resulted in a modest and short-lived increase in prices, especially in areas along the Cambodia–Thailand border. Those products were promptly substituted with domestically produced goods and imports from other countries.

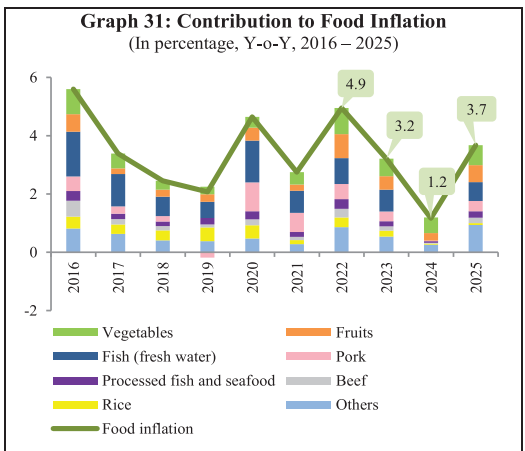


Source: National Institute of Statistics, and NBC’s staff calculation



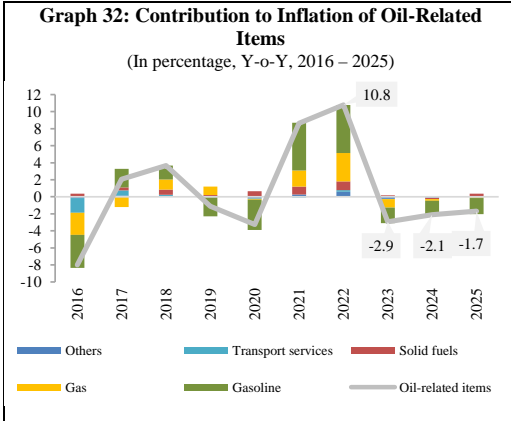
Source: National Institute of Statistics, and NBC’s staff calculation

Food inflation rate increased on average to 3.7% (compared to 1.2% in 2024), mainly due to increases in the prices of vegetables of 5.6% (4.5% in 2024), fruits 5.2% (2.3% in 2024), fish 3.6% (-0.1% in 2024), beef 3.5% (0.5% in 2024) and pork 2.7% (0.1% in 2024). The increase in vegetable and fruit prices, especially in early 2025, was due to the low base effect and high demand during the Lunar New Year. Meanwhile, large-scale crackdowns on illegal fishing, a decline in cow raising, and increasing demand during the festive season also caused the prices of fish, beef, and pork to rise.

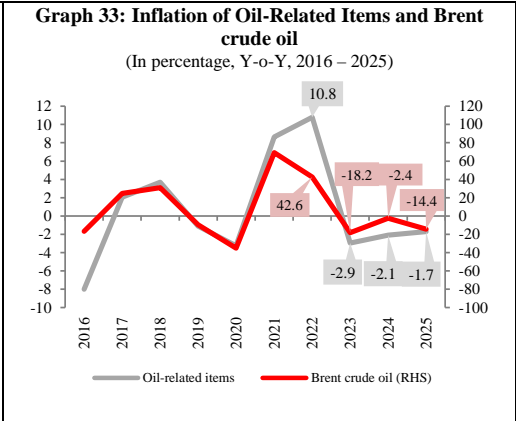


Source: National Institute of Statistics, and NBC’s staff calculation

The prices of oil-related items continued to decline by 1.7% (compared to -2.1% in 2024), in line with the decline in global crude oil prices. In Cambodia, gasoline prices continued to fall by 7.6% (-6.3% in 2024) and gas prices by 0.4% (-0.9% in 2024), while solid fuel prices increased slightly by 1.9% (-0.9% in 2024). Fuel imports from Thailand were largely substituted with imports from Singapore and Malaysia (Box 3).

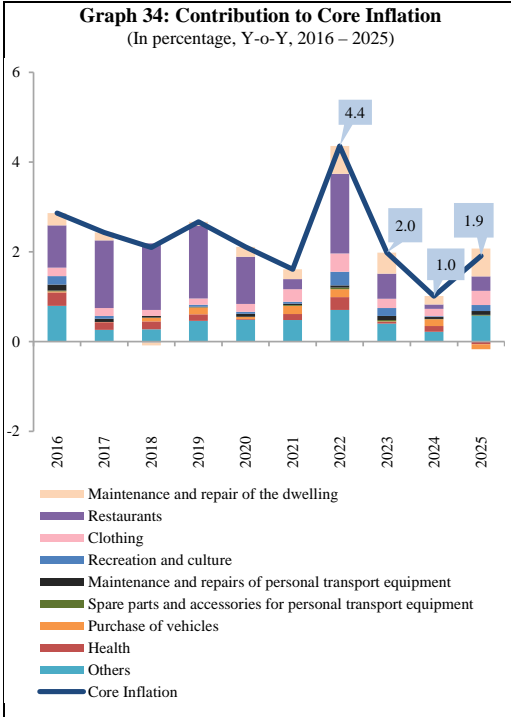


Source: National Institute of Statistics, and NBC's staff calculation

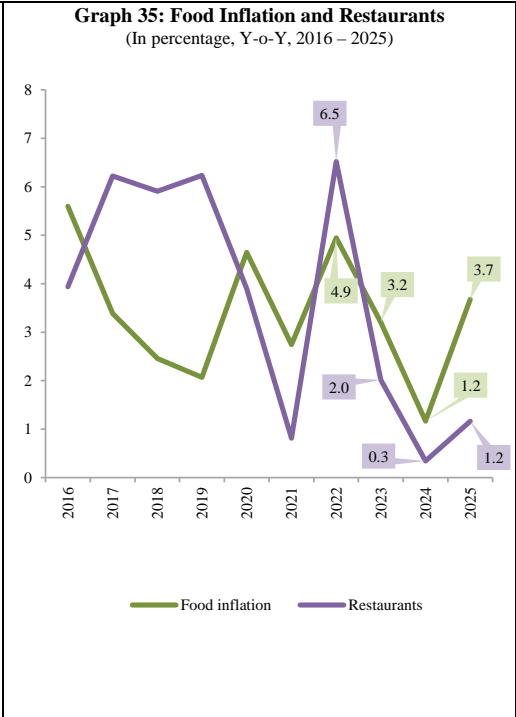


Source: U.S. Energy Information Administration (EIA), National Institute of Statistics, and NBC's staff calculation

Core inflation rose to 1.9% (1% in 2024), driven by increases in the cost of maintenance and repair of dwellings by 5.9% (1.8% in 2024), clothing by 5.1% (2.7% in 2024), and restaurants by 1.2% (0.3% in 2024), while purchase of vehicles decreased in price by 1.0% (1.4% in 2024). Even though credit growth remained weak, the increase in core inflation was due to the low base effect, rising prices of imported construction materials, an increase in international tourist arrivals by air and in domestic tourists, and the spill-over impact from rising food prices on core items, especially restaurants.



Source: National Institute of Statistics, and NBC's staff calculation



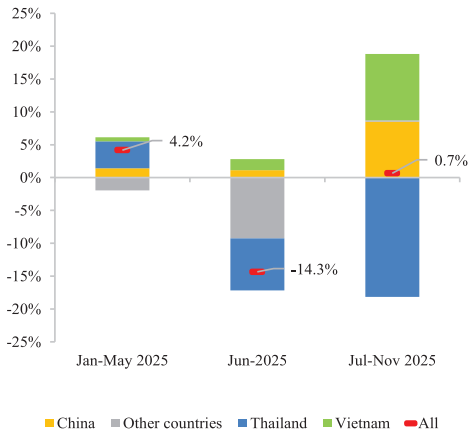
Source: National Institute of Statistics, and NBC's staff calculation



### Box 3: Substitution of Imports from Thailand

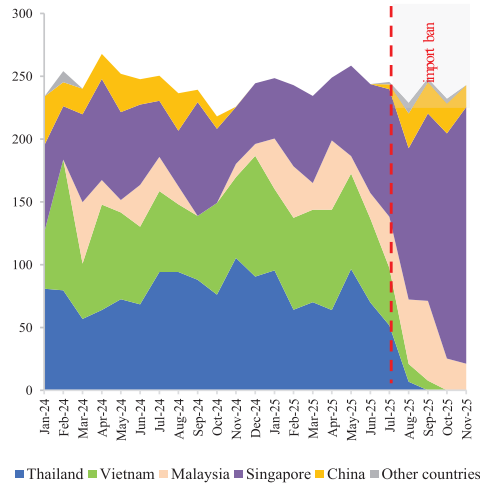
Following the announcement of the ban on vegetable and fruit imports from Thailand on June 17, 2025, the volume of food imported from Thailand dropped by 18.9% in June compared to that at the end of 2024, and the total food imports decreased by 14.3%. Between July and November, food imports rose slightly by 0.7% compared to the end of 2024. This was due to the increase in imports from Vietnam and China, while imports from Thailand continued to decline (Graph 36). This indicated that imports from Thailand were largely substituted by imports from Vietnam and China. Vegetables and fruits from Thailand, which were the subjects of the ban, have been largely replaced by imports from Vietnam (Graph 38). Imports of other food items such as monosodium glutamate (MSG), cooking oil, drinking water, rice, and general food products, that were not subject to import bans were also being substituted. On the other hand, imports of beverages declined without any replacement, while sugar imported from Thailand rose slightly after falling in June. Besides, the ban on imports of oil and natural gas from Thailand, which took effect on June 23, 2025, did not affect Cambodia's energy supplies, since the kingdom sought replacements from other countries, especially Singapore and Malaysia (Graph 37).

**Graph 36: Contribution to Food Import Growth**  
(Based on volume, compared to Dec 2024\*)



Source: General Department of Customs and Excise of Cambodia

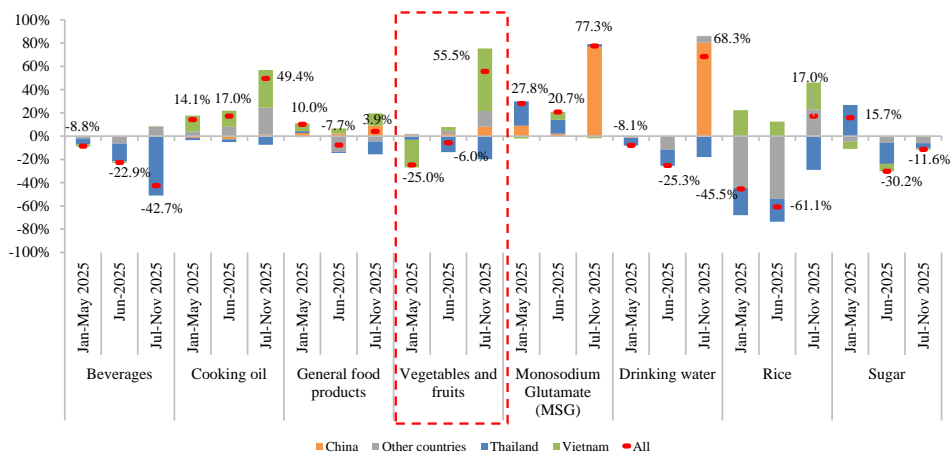
**Graph 37: Import Volume of Gasoline and Diesel**  
(In thousand tons, Jan 2024-Nov 2025)



Source: General Department of Customs and Excise of Cambodia

**Graph 38: Contribution to Import Growth by Food Item**

(Based on volume, compared to Dec 2024)



Source: General Department of Customs and Excise of Cambodia, and NBC's staff calculation

Notes: Jan-May 2025 refers to the period before Cambodia-Thailand border conflict in June, especially before the ban of vegetable and fruit imports from Thailand, which was implemented in June 2025. Jul-Nov 2025 refers to the period during the ban of vegetable and fruit imports from Thailand. The data was seasonally-adjusted before the calculation of growth compared to the imports in December 2024.

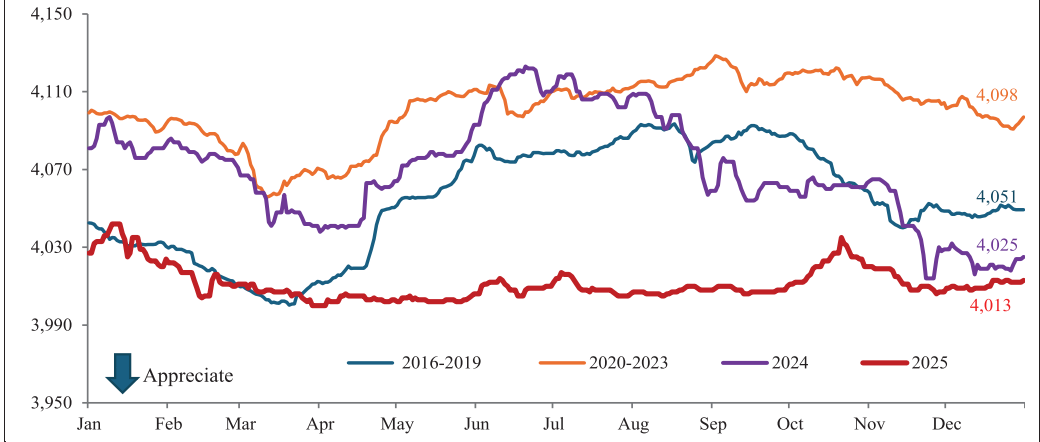
\* In December 2024, the share of food imports was as follows: 42% from Thailand, 15% from Vietnam, 8.6% from China, and 34.5% from other countries.

## 6. Exchange Rate

The exchange rate of the riel against the US dollar in 2025 remained broadly stable and showed a modest appreciation, averaging 4,011 riel per US dollar. The riel appreciated by about 1.5% compared to 2024 (4,071 riel per US dollar), 2.2% relative to the COVID-19 and post-COVID period of 2020-2023 (4,101 riel per US dollar), and 1.1% compared to the pre-COVID period of 2016-2019 (4,056 riel per US dollar). This appreciation was mainly supported by stronger demand for the riel in daily transactions, higher agricultural production, and the continued expansion of electronic payments denominated in riel. In the context of the return of migrant workers during the Cambodia-Thailand border clash, the National Bank of Cambodia maintained the riel-baht exchange rate in line with market conditions to safeguard the value of workers' income when converting baht into riel. At the same time, the increased supply of Thai baht in the market led to instances in which some money changers, particularly in border areas, applied exchange rates above the market level, affecting the benefits of the workers. In response, the National Bank of Cambodia issued guidance to banks and money changers to apply market exchange rates when converting Thai baht into other currencies.



**Graph 39: Exchange Rate of KHR against USD**  
(in KHR per USD, 2016 - 2025)

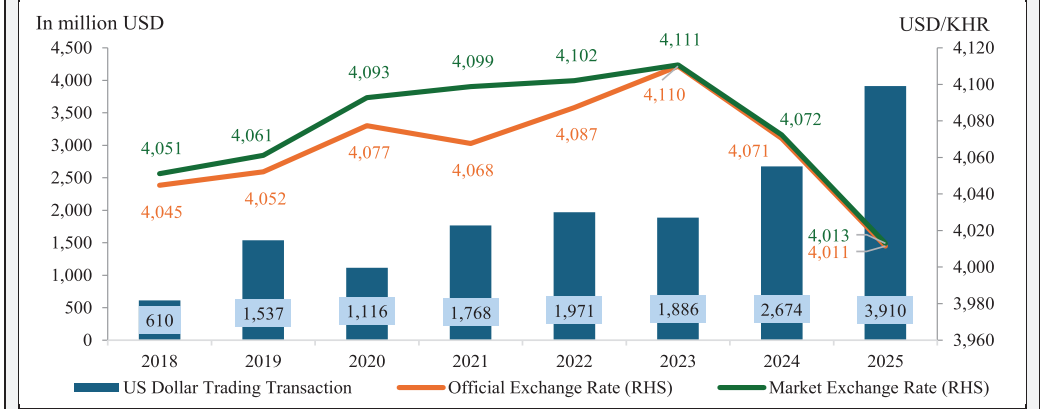


Source: NBC

**Box 4: Official Exchange Rate of the National Bank of Cambodia**

The official exchange rate of the National Bank of Cambodia is calculated based on the weighted average of interbank foreign exchange transactions conducted through the National Bank of Cambodia Platform (NBCP). In 2025, foreign exchange transactions on the NBCP amounted to USD 3.9 billion, representing an increase of 46.2% compared to the previous year (USD 2.7 billion). This development suggests that: i/- the official exchange rate has become more closely aligned with market exchange rates; ii/- the NBCP has further strengthened its role as a key infrastructure supporting the development and orderly functioning of the foreign exchange market; and iii/- banks and financial institutions have assumed a greater role in exchange rate setting relative to money changers.

**Graph 40: US Dollar Trading Transactions on NBCP and Official-Market Exchange Rate Gap**  
(2018 - 2025)



Source: NBC

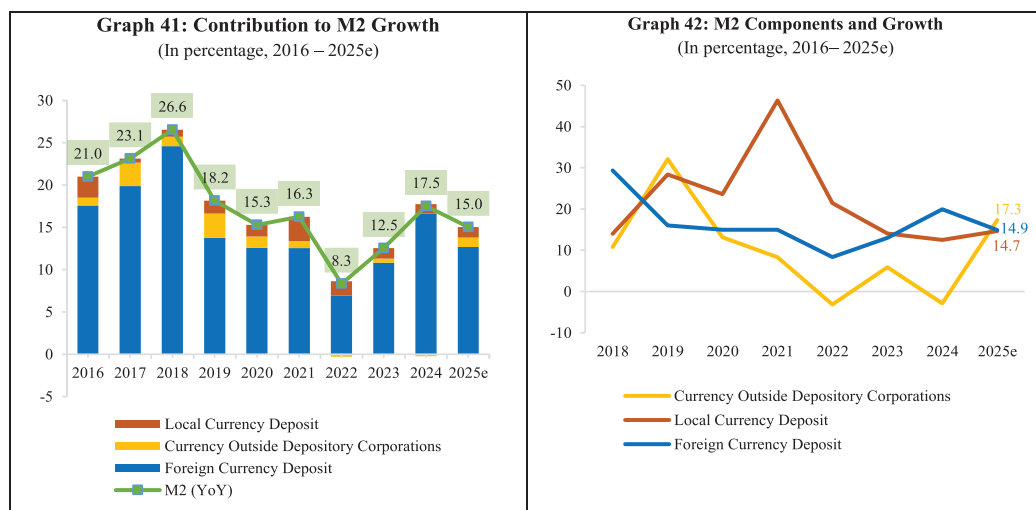
Overall, Cambodia’s economic growth in 2025 is estimated to reach 5%, supported mainly by growth in exports of manufactured products. This growth rate is lower than in the previous year due to the impacts of the Cambodia–Thailand border clashes and ongoing uncertainties in the global economic environment. Inflation has rebounded from a low base and rising food prices but remains contained, while the exchange rate continues to exhibit stability. The expansion of exports, together with robust foreign direct investment inflows, has contributed to an improvement in the balance of payments surplus, supporting the accumulation of international reserves at a sufficiently high level and reinforcing investor and public confidence in the resilience of Cambodia’s economy.

## II. Monetary Policy Conditions

### 1. Broad Money

Broad money (M2) increased by 15% (year-on-year), which was lower than the previous year's growth (17.5%) but higher than the average growth of the last five years (14%). This deceleration was driven by a decrease in the growth of foreign currency deposits of 14.9% (down from 19.9% the previous year). Meanwhile, local currency deposits rose by 14.7% (up from 12.5%), and currency outside depository corporations increased by 17.3% (-2.8% in 2024).

The degree of dollarization remains high in Cambodia's economy, as reflected by the ratios of foreign currency deposits to broad money equaling 85%, foreign currency deposits to total deposits equaling 90.9%, and foreign currency loans to total loans equaling 88.1%.



Source: NBC, \*e = estimate

Source: NBC, \*e = estimate

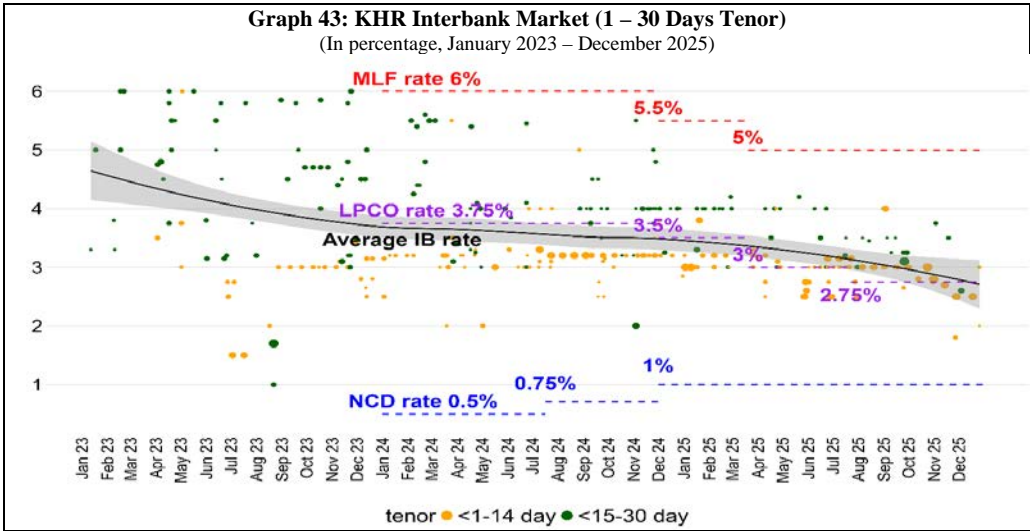
### 2. Interest Rate Corridor and Interbank Transactions

The NBC continues to modernize its monetary policy framework by developing an interest rate corridor<sup>21</sup> (IRC). In this direction, the NBC has established a reference interest rate that influences the interest rates determination, especially when riel is increasingly circulated.

Since the implementation of the IRC, the 7-day LPCO reference interest rate has provided a benchmark rate for banks and financial institutions (BFIs) to use when setting their own interest rates. As a result, the interest rate spread among BFIs has narrowed, contributing to lower funding costs. Specifically, the average interbank interest rate in KHR for the tenor of 1-30 days fell to 3.07%, down from 3.58% in 2024. Within this period, the average interest rate

<sup>21</sup> The interest rate corridor was implemented in September 2023.

for 1-14 days tenor decreased to 2.92% (from 3.18%), while the 15-30 days tenor dropped to 3.54% (from 4.11%).



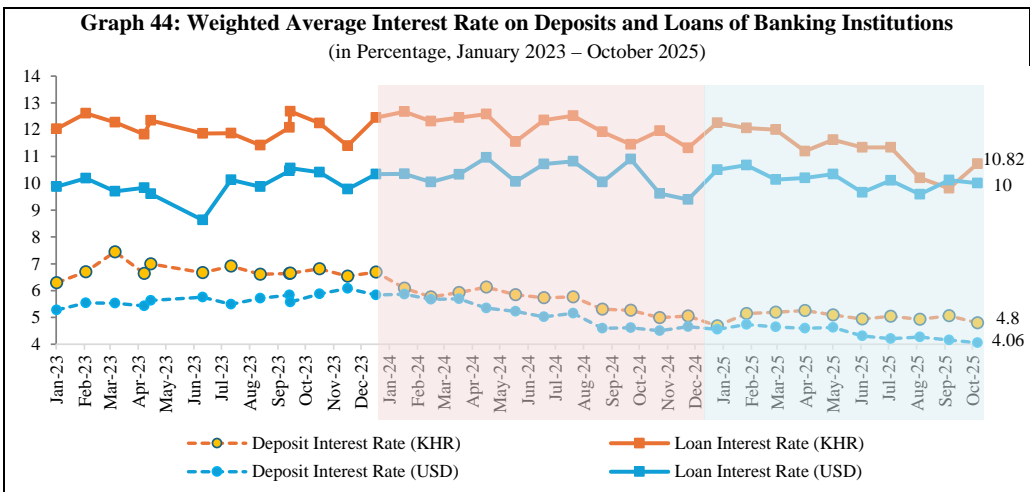
Source: NBC

Note: The size of the dark-green and orange points indicates the volume of the transactions, and the position of the dark-green and orange points indicates the interest rate.

### 3. Interest Rates of Banks and Financial Institutions

#### A. Interest Rates of Banks

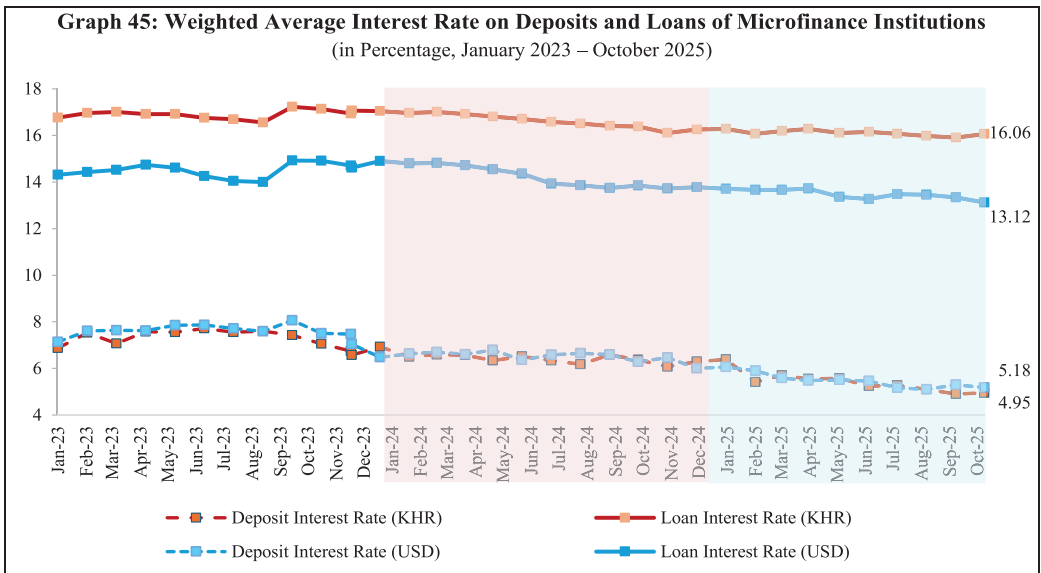
The average interest rates on deposits and loans of banking institutions continued to trend downward. The average interest rate on riel deposits declined from 5.71% in 2024 to 5.01% in 2025, while the average interest rate on riel-denominated loans decreased from 12.13% to 11.26%. Similarly, the average interest rate on US dollar deposits fell from 5.18% to 4.41%, and the average interest rate on US dollar-denominated loans declined from 10.30% to 10.14%.



Source: NBC

## B. Interest Rates of Microfinance Institutions

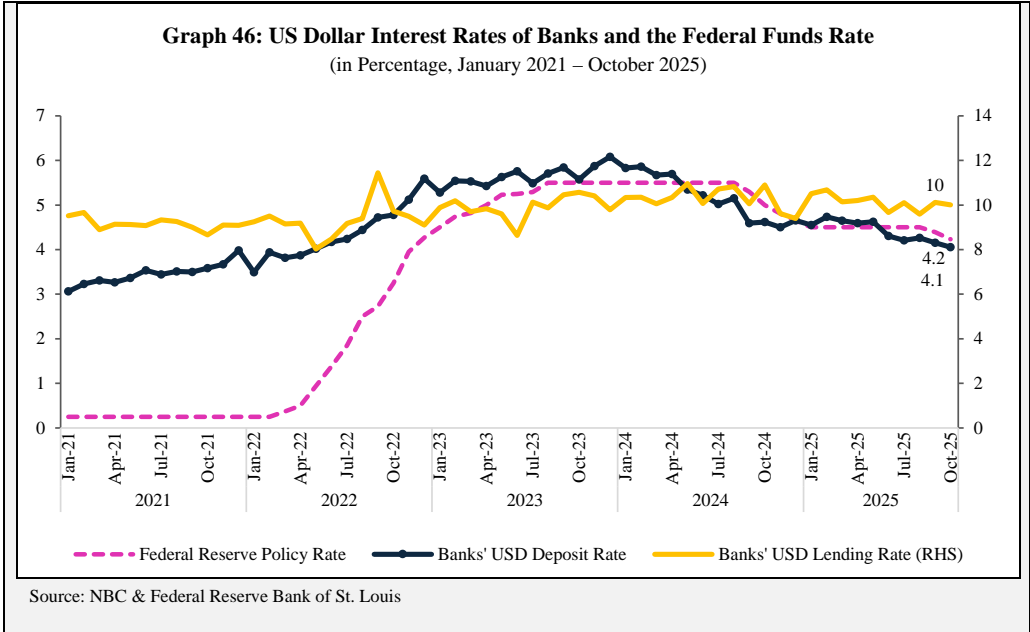
The average interest rates on deposits and loans of microfinance institutions also continued to decline. The average interest rate on riel deposits decreased from 6.44% in 2024 to 5.41% in 2025, while the average interest rate on riel-denominated loans declined from 16.64% to 16.11%. Similarly, the average interest rate on US dollar deposits fell from 6.51% to 5.48%, and the average interest rate on US dollar-denominated loans decreased from 14.25% to 13.48%.



Source: NBC

### Box 5: The Relationship Between the Federal Funds Rates and Interest Rates in Cambodia

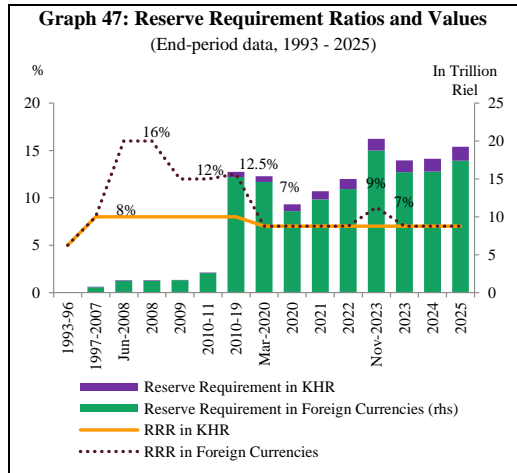
Given the high degree of dollarization in Cambodia, changes in the US federal funds rate are closely transmitted to US dollar interest rates of Cambodian banks, particularly deposit rates. Since early 2022, the Federal Reserve raised its policy rate from 0.50% in March 2022 to 5.50% in August 2023. Over the same period, the average US dollar deposit rate of Cambodian banks increased from 3.82% to 5.71%, while the average US dollar lending rate rose from 9.15% to 9.88%. Following the easing of the federal funds rate from 5% in September 2024 to 4% in October 2025, US dollar deposit rates of Cambodian banks also trended downward. In particular, the average US dollar deposit rate declined from 4.60% to 4.06%, while the average US dollar lending rate decreased from 10.05% to 10%.



#### 4. Monetary Policy Implementation

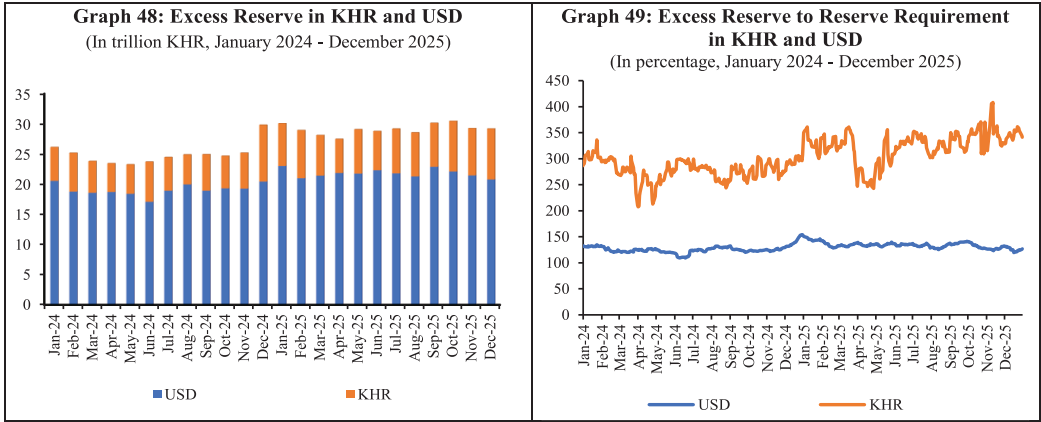
##### A. Reserve Requirement Rates

The reserve requirement rates for local and foreign currencies have been maintained at 7%. Supported by deposit growth, reserve requirements in KHR increased by 10% to KHR 1.8 trillion (USD 461 million), and likewise, reserve requirements in USD rose by 8.9% to USD 4.3 billion (KHR 17.4 trillion). Excess reserve<sup>22</sup> in KHR amounted to KHR 6.3 trillion (USD 1.6 billion), equal to 3.4 times the reserve requirement in riel. Excess reserve in USD amounted to USD 5.5 billion (KHR 22 trillion) which is 1.3 times the USD reserve requirement.



<sup>22</sup> Excess reserve = Current account + Settlement account + Bakong Account



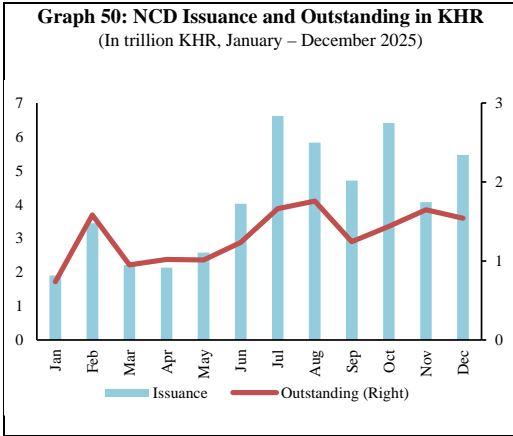


Source: NBC

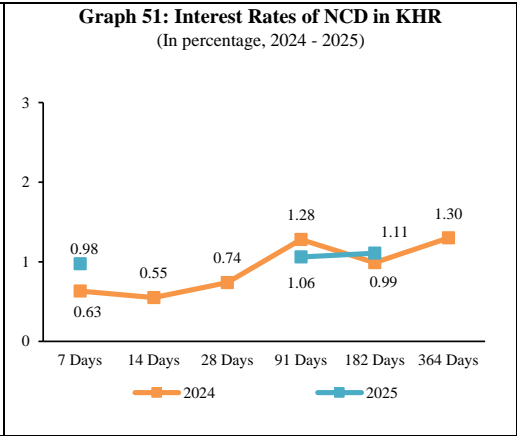
## B. Liquidity-Absorbing Operations

Through the issuance of Negotiable Certificates of Deposit (NCDs)<sup>23</sup>, the National Bank of Cambodia absorbed KHR 49.4 trillion (approximately USD 12 billion), an increase of 84.4% compared to the previous year. Within this total, NCDs with 7-day maturity accounted for KHR 48.1 trillion, while those with 91-day and 182-day tenors totaled KHR 1.1 trillion and KHR 169 billion, respectively. NCD-KHR outstanding amounted to KHR 1.5 trillion. It is noteworthy that the NCD auction declined during the first half of the year, reflecting increased demand for riel liquidity in the market, particularly for tax payments and agricultural harvest activities. However, auction volumes increased in subsequent periods as demand for riel liquidity eased. From July onward, the NCD allotment was raised to KHR 1.5 trillion per auction, with a focus on 7-day maturity. Meanwhile, interest rates on NCD-KHR with 91-day and 182-day tenors were reduced from 1.33% to 1.15% and from 1.38% to 1.30%, respectively. At the same time, the average interest rate on NCD-KHR increased from 0.97% in the previous year to 1.05%. Specifically, the interest rate on 7-day NCDs rose to 0.98% (from 0.63%), while rates on 91-day NCDs declined to 1.06% (from 1.28%), and 182-day NCDs increased to 1.11% (from 0.99%).

<sup>23</sup> The NBC has transitioned to a same-day auction and settlement cycle (T+0) for NCD, effective from March 6, 2025.

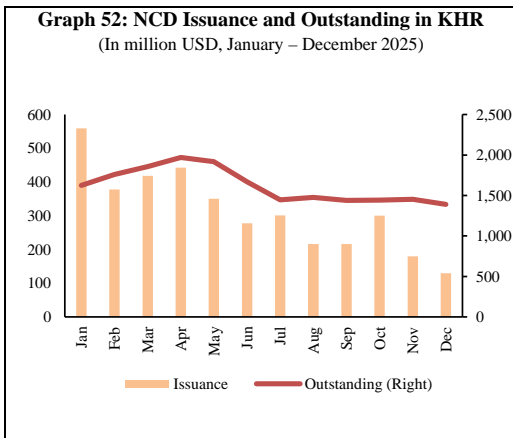


Source: NBC

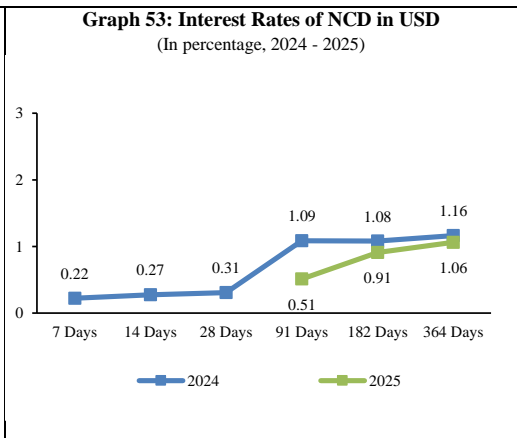


Source: NBC

NCDs absorbed USD 3.8 billion, which decreased by 0.8% compared to the previous year; of this total, USD 2.1 billion was absorbed through 91-day maturity, USD 1.2 billion through 182-day maturity, and USD 0.5 billion through 364-day maturity. While outstanding NCD-USD stood at USD 1.4 billion. NCD-USD issuance consistently exceeded the allotment amount, which reflects the high level of liquidity in banks and financial institutions. Meanwhile, the average interest rate on NCD-USD declined from 1.11 percent in 2024 to 0.84 percent. Specifically, the interest rate on 91-day NCDs fell to 0.51 percent (from 1.09 percent), that on 182-day NCDs declined to 0.91 percent (from 1.08 percent), and that on 364-day NCDs decreased to 1.06 percent (from 1.16 percent), as at the end of the second quarter, based on issuances<sup>24</sup>.



Source: NBC



Source: NBC

<sup>24</sup> No allotment has been conducted since July 24.

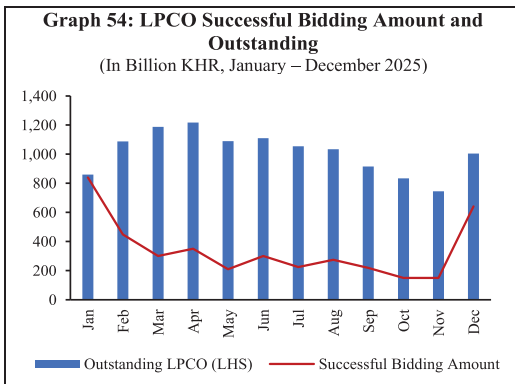
### C. Liquidity-Providing Operations

The liquidity provision (in KHR) to banks and financial institutions through Liquidity-Providing Collateralized Operations (LPCO) amounted to KHR 4.1 trillion (equivalent to USD 1,027.2 million), representing a decline of 4.86 percent compared to the previous year. Of this total, 7-day tenors accounted for KHR 1.7 trillion, while 91-day tenors and 182-day tenors amounted to KHR 1.7 trillion and KHR 1.2 trillion, respectively. This

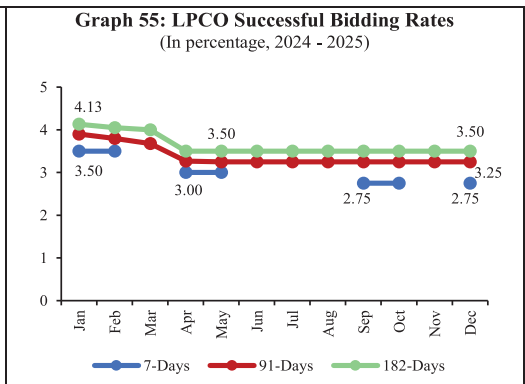


**LPCO 7-Day Interest Rate**  
**2.75%**  
*(3.5% in 2024)*

decline was mainly attributed to the high level of riel liquidity in the banking system, alongside a slowdown in credit growth. Outstanding LPCO amounted to KHR 1 trillion, reflecting an increase of 43.6% year-on-year. At the same time, LPCO interest rates for 7-day, 91-day, and 182-day tenors were reduced to 2.75% (from 3.50%), 3.25% (from 4%), and 3.50% (from 4.25%), respectively, in line with Cambodia’s economic situation and international monetary policy trends. Meanwhile, the average awarded LPCO rate declined from 4.07% in 2024 to 3.35% in 2025. Specifically, the interest rate on 7-day LPCO fell to 3.06% (from 3.73%), 91-day LPCO to 3.38% (from 4.13%), and 182-day LPCO to 3.64% (from 4.33%).



Source: NBC



Source: NBC

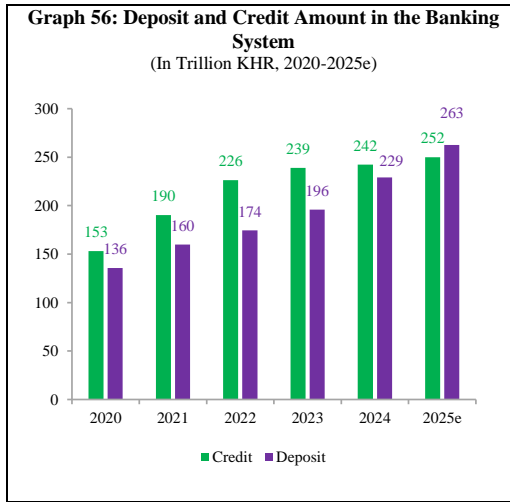
In addition to LPCO, through Marginal Lending Facility (MLF), banks and financial institutions received KHR 1.7 billion in riel liquidity from the National Bank of Cambodia in 2025, representing a sharp decline of 98.3% compared to the previous year.

Overall, broad money continued to rise in line with economic growth, even though it has slightly decreased compared to the previous year. To enhance the effectiveness of liquidity management, the NBC implemented monetary operations with due prudence. Meanwhile, the narrowing gap of interest rate corridor was implemented to enhance the effectiveness of the reference rate.

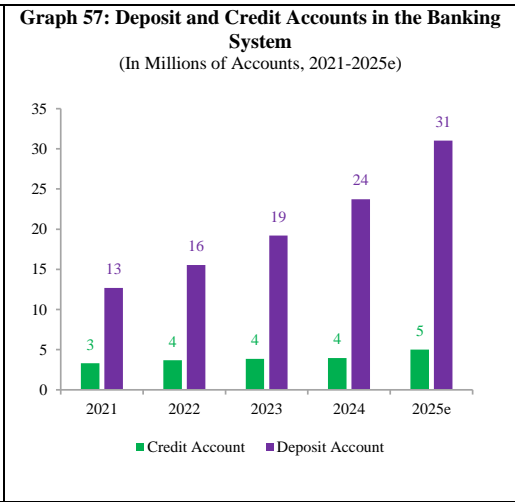
### III. The Banking System in Cambodia

#### 1. Overview

Cambodia’s banking system comprises 59 commercial banks, 4 microfinance deposit-taking institutions (MDIs), 7 specialized banks, 85 microfinance non-deposit-taking institutions (MFIs), 12 financial leasing institutions, 89 rural credit institutions, 4 third-party processors, 30 payment service institutions, 1 credit reporting system service provider, 5 representative offices, and 3,395 money changers.<sup>25</sup>

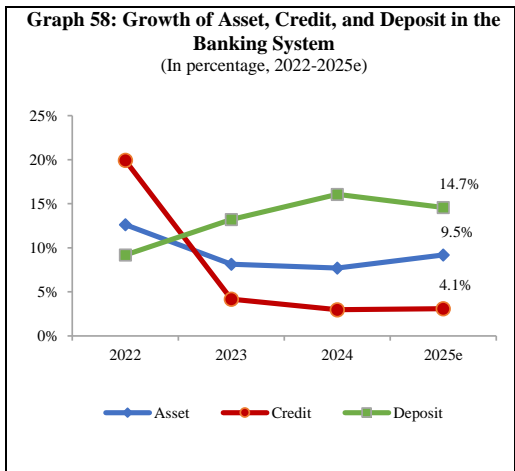


Source: NBC, Note: e = estimate (actual data up to November 2025)



Source: NBC, Note: e = estimate (actual data up to November 2025)

The banking system’s<sup>26</sup> total assets increased by 9.5% to KHR 407.1 trillion (USD 101.8 billion), with deposit-taking institutions (DTIs) accounting for 97% and increasing by 9.7% to KHR 394.8 trillion (USD 98.7 billion) and with non-deposit-taking institutions (NDTIs) accounting for 3% and increasing by 3.1% to KHR 12.3 trillion (USD 3.1 billion).

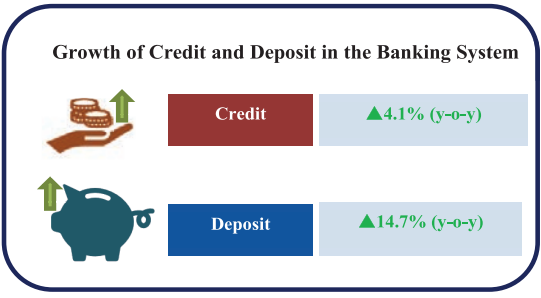


Source: NBC, Note: e = estimate (actual data up to November 2025)

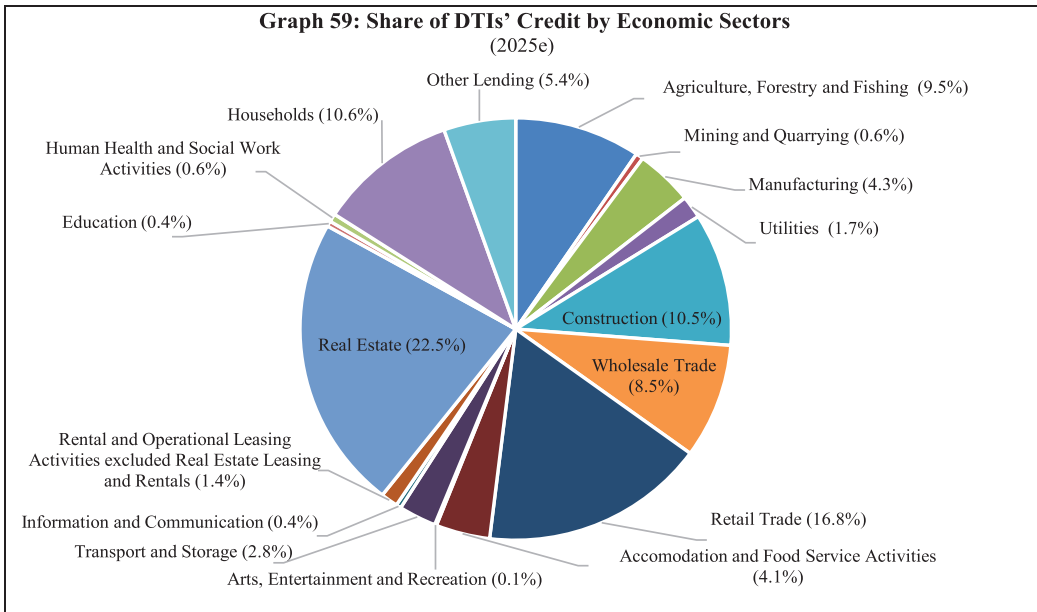
<sup>25</sup> There are 40 licensed money changers (35 in Phnom Penh and 5 in provinces), and there are 3,355 money changers with authorization letters (58 in Phnom Penh and 3,297 in provinces).

<sup>26</sup> Including commercial banks, specialized banks, MDIs, MFIs and financial leasing institutions

Total credit increased by 4.1% to KHR 252.2 trillion (USD 63 billion), while deposits grew by 14.7% to KHR 262.9 trillion (USD 65.7 billion) and capital rose by 2.8% to KHR 41.9 trillion (USD 10.4 billion). Meanwhile, banks and financial institutions (BFIs) have expanded their financial services to customers, with the number of deposit and credit accounts increasing to 30.6 million and 4.5 million respectively. The number of institution headquarters and branches have gradually increased to 2,735 with 6,046 ATMs across the country.



DTIs<sup>27</sup> credit rose by 3.8% to KHR 240.7 trillion (USD 60.2 billion) and was allocated to the following main sectors: real estate, 22.5%; retail trade, 16.8%; households, 10.6%; construction, 10.5%; agriculture, forestry, and fishing, 9.5%; wholesale trade, 8.5%; and others, 21.6%.

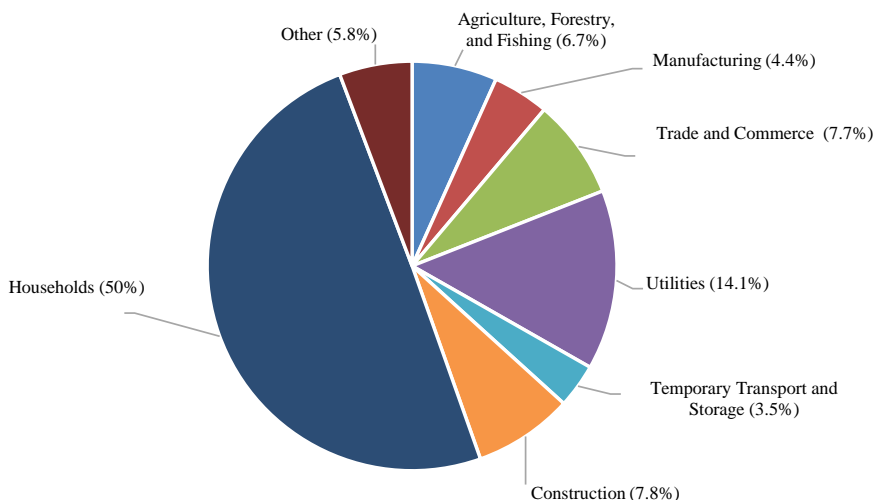


Source: NBC, Note: e=estimate (actual data up to November 2025)

In conjunction, NDTIs' credit grew by 8.7% to KHR 11.5 trillion (USD 2.9 billion) and was channeled to key sectors including: households, 50%; utilities, 14.1%; trade and commerce, 7.7%; construction, 7.8%; agriculture, forestry, and fishing 6.7%; manufacturing, 4.4%; temporary transport and storage, 3.5%; and others, 5.8%.

<sup>27</sup> Including CB and MDIs.

**Graph 60: Share of NDTIs' Credit by Economic Sectors**  
(2025e)



Source: NBC, Note: e = estimate (actual data up to November 2025)

### **Box 6: The Classification of BFIs**

Within the framework of data analysis and compilation, the NBC has classified BFIs into two categories including deposit-taking institutions and non-deposit-taking institutions:

Deposit-Taking Institutions cover commercial banks and microfinance deposit-taking institutions.

Non-Deposit-Taking Institutions include specialized banks, microfinance institutions, financial leasing institutions, and rural credit institutions.

## **2. Supervision of Banks and Financial Institutions**

### **A. Supervision**

The NBC has been regularly supervising BFIs through off- and on-site supervision of both DTIs and NDTIs. The supervisory approach has been frequently strengthened by implementing a risk-based and forward-looking approach in accordance with the Supervisory Review and Evaluation Process (SREP) methodology for DTIs as well as a risk-based and forward-looking method and CAMEL-HIS for NDTIs. These evaluations focus on i/- capital adequacy, ii/- asset quality, iii/- governance, iv/- profitability, v/- liquidity, vi/- staff qualification vii/- the setup of internal control systems and viii/- core banking system management for maintaining data and protection against cyber-attacks. Meanwhile, the NBC has also been strengthening stress-tests to assess the capital and liquidity adequacy of

institutions and to monitor non-performing loan ratios, loan restructuring, profitability, and the compliance of laws and regulations.

In 2025, the NBC held meetings with senior management of BFIs to discuss business conditions, credit quality, non-performing loan resolution, business strategy, and credit conditions to real estate, among other topics. The NBC conducted on-site inspection of 8 DTIs, focusing on i/- credit quality including loan classification, impairment provisioning, and loan restructuring, ii/- governance, iii/- the effectiveness of operation system management, iv/- supervision of the implementation of issued recommendations, and v/- countering the financing and proliferation of weapons of mass destruction. Consequently, most institutions continued to maintain capital resilience and liquidity adequacy, good governance, prudential risk management while complying with laws and regulations. Nevertheless, a few institutions continue to face challenges, including with governance and internal control limitations, increased non-performing loans, reduced profitability, inefficient system management, and the incomplete implementation of recommendations. These shortcomings require regular supervision and the issuance of further recommendations with corrective measures.

For NDTIs, the NBC conducted on-site inspections of 47 institutions, including 8 microfinance institutions, 1 representative office, 2 financial leasing institutions, and 36 rural credit institutions. The scope of the on-site inspections focused on credit rating, impairment provisioning, governance, and internal control systems. The results showed that most institutions maintained their liquidity and capital resilience by strengthening credit risk management through a high level of attention to prudent and timely credit issuance. To further strengthen the effectiveness of compliance with laws and regulations and institutional risk management, the NBC has taken measures, such as providing prompt corrective measures and penalties for regulatory non-compliance.

Meanwhile, the use of new technologies, such as artificial intelligence (AI), cloud services, big data, blockchain, and quantum computing, has increased operational efficiency and provided new services to customers, but these technologies can also pose risks that cannot be ignored, such as system disruptions and cyber threats. The NBC has been revising its technology and cyber risk management guidelines for BFIs, which included conducting two outreach workshops and facilitating technical discussions with institutions to strengthen cooperation and promote cybersecurity.

Within the framework of technology risk management, the NBC conducted document reviews and on-site inspections of 5 commercial banks and 2 microfinance institutions,

focusing on governance, core banking systems, IT security, IT incidents, change management, cloud services, blockchain, business continuity plans, disaster recovery plans, and the review of IT audit documents. As a result, the institutions have implemented sound IT management, standards, best practices, and compliance with the guidelines on technology and cyber risk management for BFIs. However, some institutions still exhibit shortcomings in their implementation of IT system usage procedures, management of user access rights to core banking systems, third-party transaction monitoring, reliance on a single cloud service provider, lack of system penetration testing, etc., for which regular monitoring and supervision of the implementation of the NBC's recommendations will be required.

At the same time, the NBC is developing a supervisory tool to assess institutions, which will help in analyzing and monitoring technological and cyber risks. In parallel, modernization of the supervisory system is also being carried out to improve its efficiency and automate work, such as with supervisory reporting, data analysis, and workflow management systems. In this regard, the NBC has been utilizing internal human resources and collaborating with supervisory technology suppliers to study the opportunities of new technologies. The NBC has continued to strengthen the capacity of supervisory officers on new topics to respond to developments in the financial sector and improve the efficiency of supervision of BFIs.

### **B. Supervision of the Implementation of Financial Reporting Standards**

The NBC continues to develop a new reporting format in accordance with the Cambodian International Financial Reporting Standards (CIFRS) for banks and deposit-taking microfinance institutions to implement, and as of 2025, the number of reports has increased to 51. Similarly, 22 new monitoring report formats in accordance with the Cambodian International Financial Reporting Standards for Small and Medium Enterprises (CIFRS for SMEs) are being prepared for microfinance institutions to implement soon.

To continue strengthening the quality of supervisory data, the NBC organized a workshop on the new supervisory reporting format for BFIs. This is done to promote the new reporting format and provide a platform for reflection on the implementation and discussion of challenges that institutions encountered during the reporting period.

In addition, the NBC has also introduced initial-stage administrative measures in the form of meetings with the management of institutions that do not comply with reporting obligations. These include institutions that experience delays in submitting reports and those with errors in the preparation of periodic supervisory reports.



### **3. Regulatory Work**

To ensure the development of the banking system and effective supervision, the NBC has issued new regulations and revised existing regulations. In 2025, the NBC issued the Prakas on Maintenance of Minimum Reserve Requirement in Banks and Financial Institutions, the Prakas on Capital Buffer in Deposit-Taking Banks and Financial Institutions, and the Prakas on Early Supervisory Intervention for Deposit-Taking Banks and Financial Institutions.

At the same time, the NBC is also preparing a number of Prakas and guidelines, including: i/- Prakas on Emergency Liquidity Assistance for Banks and Financial Institutions, ii/- Prakas on Interest Rate Ceilings for Banks and Financial Institutions, iii/- Prakas on the Capital Adequacy for Non-deposit-taking Banks and Financial Institutions, iv/- Prakas on Regulatory consolidation for Banks and Financial Institutions, and v/- Guidelines on collateral valuation for the purpose of impairment assessment.

To strengthen the effectiveness of regulatory preparation in line with the development of the financial system and international standards in 2025, the NBC engaged in national and international cooperation, such as: i/- cooperation with local authorities and relevant organizations, including the Securities and Exchange Regulator of Cambodia (SERC) and the Cambodia Financial Intelligence Unit (CAFIU), on matters related to crypto assets; ii/- international cooperation with the Asian Development Bank (ADB) on crypto assets; iii/- international cooperation with the Korea Asset Management Corporation (KAMCO) on the resolution of non-performing loans; iv/- cooperation with the International Monetary Fund (IMF) expert group focusing on technical assistance for the preparation of a draft of Prakas on Emergency Liquidity Assistance for Banks and Financial Institutions; and v/- cooperation with the Ministry of Education, Youth and Sport (MoEYS) on the integration of financial literacy into the general education curriculum, Phase 3.

As of 2025, the NBC has organized 12 internal training courses and 7 training courses for BFIs. These training courses are designed to provide new knowledge related to the banking sector, as well as disseminate new regulations and strengthen the implementation of existing regulations.

### **4. Enhancement of Financial Inclusion**

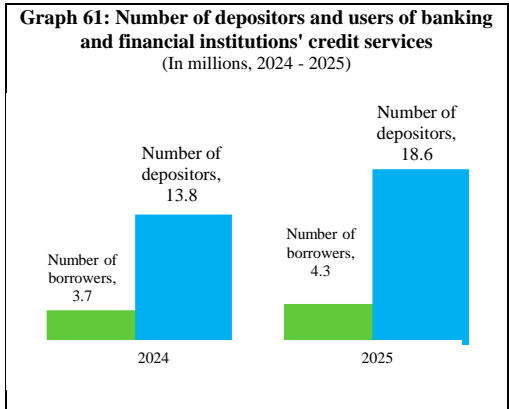
Financial inclusion remains a key priority for the NBC to promote access to and use of timely, affordable, and legally protected formal financial services for all people, especially the poor, rural populations, women, and micro, small, and medium-sized enterprises. The NBC has continued to actively implement the action plan in the National Financial Inclusion Strategy

2019-2025 and is preparing to update the National Financial Inclusion Strategy for 2026-2030, which reflects the NBC's commitment to continue ensuring an inclusive and sustainable financial sector to support national economic development and contribute to the Sustainable Development Goals (SDGs).

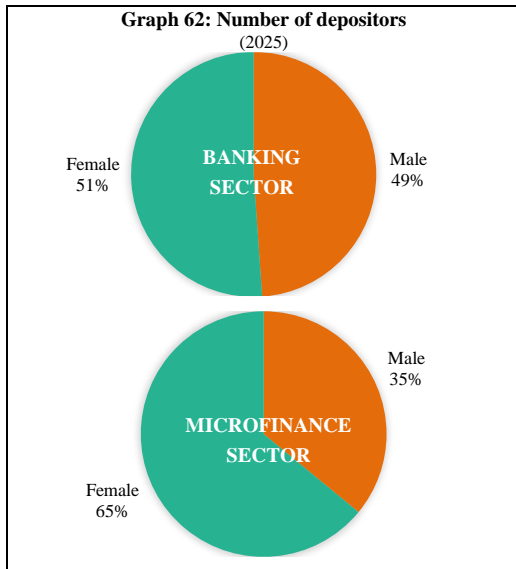
The effort to improve financial inclusion continues to make significant progress, reflected in an increase in depositors by 34.9% to 18.6 million depositors and an increase of borrowers by 18.8% to 4.3 million borrowers.

To support the development of policies to promote sustainable and comprehensive financial inclusion for women, the NBC has been collecting sex-disaggregated data. As of 2025, the percentage of women using formal

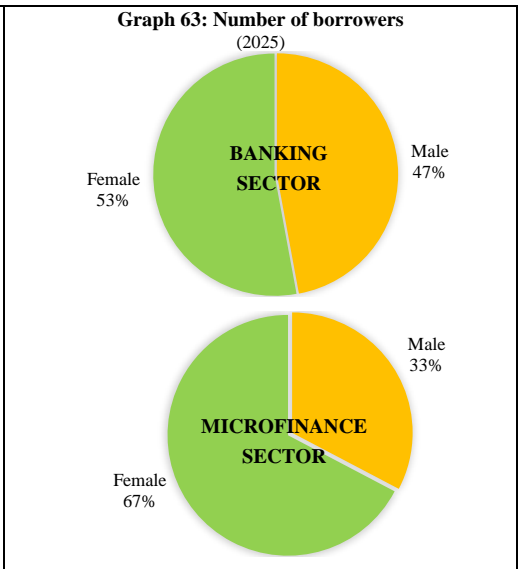
financial services was higher than that of men, both in terms of loans and deposits. In the banking sector, the share of women obtaining loans was approximately 53% and the share of women with deposits was approximately 51%. In the microfinance sector, the shares of women loan holders and deposit account holders were approximately 67% and 64%, respectively.



Source: National Bank of Cambodia.  
Note: e = estimate (actual data as of September 2025)



Source: NBC



Source: NBC

In addition, the number of transactions through the Bakong system amounted to 1,325.65 million transactions (up to 1.2 times compared to the previous year), of which 771.2

million transactions were in Riel and 554.5 million transactions were in US dollars, and the number of e-wallet accounts was approximately 18.9<sup>28</sup> million. Furthermore, the use of insurance<sup>29</sup> services has shown robust growth, reflected in the increase in the number of insurance policies by 172.9% to 3,832,294 policies and an increase in the amount of insurance by 29% to 102.8 billion US dollars.

## **5. Consumer Protection**

In order to increase public trust and resolve issues faced by users of BFIs' services and products more effectively, timely, and consistently, the NBC has launched 26 hotline numbers (5 at the head office and 21 at the NBC branches in the capital and provinces) to provide additional options for users to file complaints, request interventions or inquire about other information related to the use of financial services and products.

In 2025, the NBC hotline officer received a total of 721 complaints and inquiries (533 at the head office and 188 at the NBC branches in the capital and provinces), of which 683 complaints have been resolved, 12 more are being resolved, and another 26 complaints are pending in court. These cases and inquiries are related to i/- penalties for early loan pay off, ii/- requests for loan restructuring, iii/- illegal lending, iv/- financial fraud, v/- requests for restructured payment terms, vi/- requests to reactivate a freezing account, vii/- withdrawal of deposits from institutions with revoked licenses, viii/- requests for correction of information in the credit information-sharing system, and ix/- delays in the collection of collateral.

In addition, the NBC continues to strengthen the mechanism for managing and resolving customer complaints by reviewing and revising the Prakas on Resolution of Consumer Complaints of Banks and Financial Institutions, to ensure compliance with Law on Consumer Protection and align with the development of the banking sector.

The third High-Level Multi-Stakeholder Convening on "Microfinance in Cambodia" was organized by the NBC in collaboration with the United Nations in Cambodia. The convention aimed to facilitate constructive dialogue among relevant stakeholders, build a shared understanding of challenges, and identify specific actions and commitments that could support all stakeholders in addressing over-indebtedness and seizing opportunities to strengthen the banking and financial sector. As a result, out of 22 priority actions, 10 have been fully implemented, while the remaining 12 are ongoing, as summarized under the five priority areas.

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<sup>28</sup> Data as November 2025.

<sup>29</sup> Data as November 2025.



The NBC, in collaboration with the United Nations in Cambodia, organized the third High-Level Multi-Stakeholder Convening on “Microfinance in Cambodia” on September 9, 2025, in Phnom Penh.

Additionally, the “Cambodia Responsible Investor Convening” was designed to focus on existing governance frameworks and gaps, which may serve as a basis for developing strategic directions to guide investor practices in alignment with the vision of sustainable finance with an emphasis on trust, shared responsibility, and inclusive growth.

Furthermore, the NBC supported the ABC and CMA in development of self-regulation, including: i/- the amendment of credit contract standards for the banking and finance sector, ii/- incentive framework for credit officers, iii/- code of conduct and ethical standards for credit officers, and iv/- definition of micro-lending operations for BFIs.

To enhance transparency in consumer protection in 2025, the NBC conducted a survey on the implementation of Market Conduct in Phnom Penh and five provinces: Tboung Khmum, Preah Vihear, Ratanakiri, Koh Kong, and Pailin. The survey aimed to assess how BFIs implement market conduct principles to ensure transparency, efficiency, and protection of the rights and interests of consumers using financial products and services. The study evaluated credit officers’ practices in providing credit to customers and examined customers’ levels of interest and satisfaction with the services. Additionally, the survey sought to enhance financial literacy among the population and raise public awareness of negative consequences associated with the use of illegal lending.

Moreover, the NBC held courtesy meetings with the Governors of Provinces and administrative management from Kampong Cham, Ratanakiri, Kratie, and Stung Treng. The meetings aimed to deepen understanding of local economic conditions, strengthen cooperation to prevent and combat illegal lending, and share updated information on key NBC initiatives, including financial literacy programs, consumer protection measures, as well as Riel Day.



H.E. Dr. Chea Serey, Governor of the NBC, led the delegation in a courtesy meeting with the Governor of the Provincial Administration of Stung Treng province on March 12, 2025.

## 6. Deposit Protection

To safeguard depositors, strengthen public confidence in the banking system, and support financial stability, the NBC has been developing the legal framework for a deposit protection mechanism. This framework includes the draft Prakas on deposit protection, the determination of premiums and reimbursement, and the governance structure for this mechanism.

In 2025, the NBC convened a seminar on the deposit protection mechanism for NBC officials, ABC, CMA, and DTIs expected to become members of the scheme. The NBC has also been conducting studies and preparing procedures for bank resolution frameworks.

## 7. Sustainable Finance

Amid rapid economic, environmental, and social change, financial sector development is increasingly linked to sustainable development. As Cambodia's central bank, the NBC plays a critical role in safeguarding financial stability and ensuring that the financial system can withstand current and emerging risks. These include physical risks from natural disasters, such as floods and droughts that directly affect key sectors including agriculture and real estate, as well as transition risks stemming from shifts in policies, technologies, and market demand as the economy moves toward lower carbon intensity. In this context, sustainable finance has become a key priority concern for the NBC to strengthen the resilience of the financial system and mitigate climate-related risks to the Cambodian financial sector. The NBC has also contributed to the implementation of policies and initiatives related to environmental, social, and governance (ESG) matters. These efforts align with national priorities to combat climate change and the Royal Government of Cambodia's Long-Term Strategy for Carbon Neutrality.

To support this, the NBC has established a clear work structure by establishing the Division of Sustainable Finance under the Department of Financial Inclusion. This division is tasked with researching the general trends of green finance in the country, preparing laws and

regulations, and sustainable finance policies to promote the participation of all stakeholders. At the same time, the NBC has prepared an inter-ministerial working group from relevant sectors, consisting of 12 representatives from relevant ministries, whose main role is to provide recommendations and advice on policies, strategies, initiatives, and priority work directions to ensure national policy harmonization in attracting green funding. In addition, the NBC has jointly organized workshops and training courses with development partners to introduce the best international practices to build the capacity of NBC staff and BFIs' staff, such as with climate risk assessment in the banking system, innovative product development, climate risk management, and carbon reporting. Furthermore, the Cambodian Sustainable Finance Taxonomy and Cambodian Sustainable Finance Roadmaps are scheduled to be officially launched in 2026. The taxonomy is a classification system that clearly defines whether an economic activity or investment project can be considered "green" or "sustainable." The main purpose is to prevent "greenwashing" and help investors and BFIs allocate capital to projects that have real benefits for the environment. This system will ensure transparency and confidence in the green finance market in Cambodia.

Besides its domestic initiatives, the NBC was appointed as a co-chair of the ASEAN Senior-Level Committee on Sustainable Finance and a member of the ASEAN Taxonomy Board. This engagement demonstrates that the NBC is not only contributing to national development but is also actively contributing to cooperation at the regional level. The role on the ASEAN Taxonomy Board is strategically important, as it will ensure that the Cambodian taxonomy is interoperable with the ASEAN taxonomy. This will facilitate cross-border green investment, making the Cambodian market more attractive to international capital seeking sustainable investment opportunities. This role also demonstrates Cambodia's ability to be a key partner in ASEAN in promoting green finance policies and enhancing the capacity of the financial system.

These achievements and efforts of the NBC are catalysts for achieving stable, resilient, and sustainable economic development.

## **8. Financial Stability**

As the Cambodian economy continues to face high levels of external uncertainty, Cambodia's banking system has been indirectly affected, reflected in low credit growth and deteriorating credit quality, which have put pressure on the profitability of BFIs. These challenges and risks include:

i/- The spread of online fraud could pose a reputational risk and increase the possibility

of Cambodia’s grey-relisting, which could undermine confidence in foreign investment and banking transactions, especially cross-border payments.

ii/- The prolonged Cambodia–Thailand conflict could impact tourism and remittances, thereby affecting the income and loan repayment capacity of workers’ families.

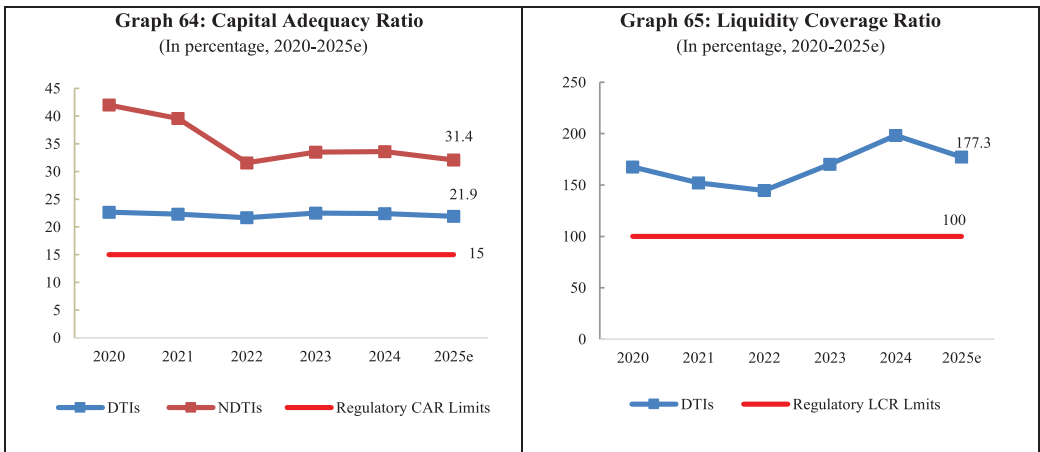
iii/- The slow recovery of the construction and real estate sectors could affect the value of collateral and the quality of credit to these sectors.

iv/- Technological risks could disrupt operations, affect consumer confidence, and pose a risk of fraudulent withdrawals; and

v/- Climate change risks may affect the banking and financial sectors through the increase in physical and transition risks to key sectors such as agriculture, manufacturing, and others.

Despite these challenges, the banking system remained resilient, as reflected in the following financial indicators:

i/- BFIs continued to maintain adequate capital positions, with DTIs’ capital adequacy ratio (CAR) at 21.9% and NDTIs’ CAR at 31.4%, both well above the regulatory requirement of 15%. Stress tests under various scenarios were conducted to assess BFIs’ capital positions, including mild and severe cases of NPL increases, and the results indicated that the banking system remains resilient to risks.



Source: National Bank of Cambodia  
Note: e = estimate (actual data as of November 2025)

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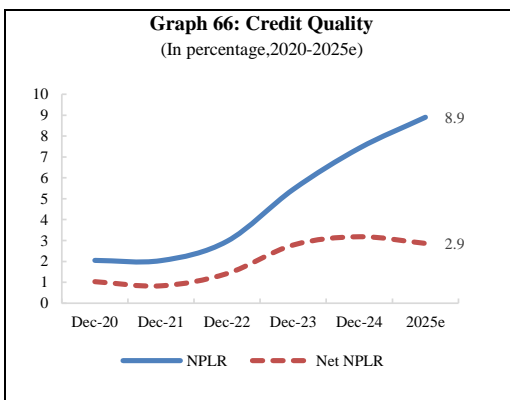
ii/- DTIs’ liquidity position stood at 177.3%, well above the regulatory requirement of 100%, indicating a strong capacity to fulfill short-term obligations such as cash withdrawals and loan demand. Stress tests under medium deposit-withdrawal scenarios were conducted to assess BFIs’ liquidity positions, and the results indicated that the banking system maintains adequate liquidity overall.



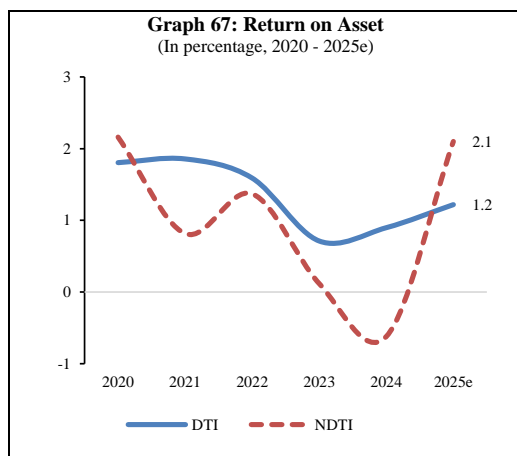
iii/- The banking system's NPLR rose to 8.9% from 7.4% in 2024. However, the net NPLR<sup>30</sup> stood at 2.9%, while the provision coverage ratio for the system remained at 67.5%, indicating BFIs' ability to withstand credit risk.

iv/- Profitability improved<sup>31</sup> compared to the same period last year. ROA and ROE of DTIs stood at 1.2% (0.9% in 2024) and 6.7% (4.8% in 2024), respectively. Meanwhile,

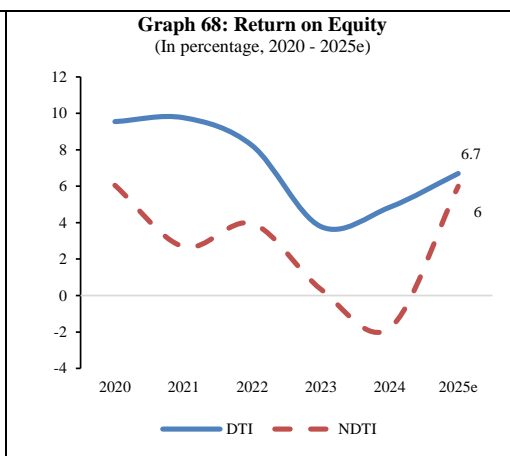
NDTIs recorded an ROA of 2.1% (-0.8% in 2024) and an ROE of 6% (-2.2% in 2024).



Source: National Bank of Cambodia  
Note: e = estimate (actual data as of November 2025)

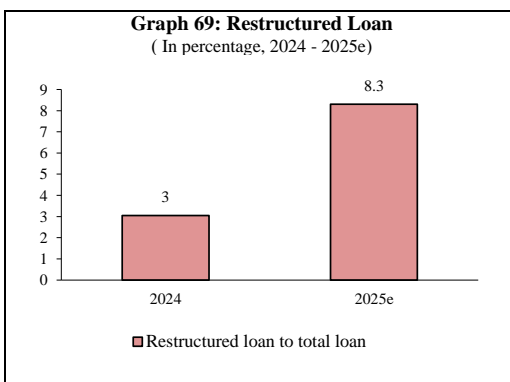


Source: National Bank of Cambodia  
Note: e = estimate (actual data as of November 2025)



Source: National Bank of Cambodia  
Note: e = estimate (actual data as of November 2025)

v/- In accordance with the NBC forbearance measures, BFIs have restructured loans for customers facing temporary financial difficulties to ease their burden. Currently, restructured loans amount to KHR 21.1 trillion (USD 5.3 billion), accounting for approximately 8.3% of total banking system loans and covering 252,868 customers.



Source: National Bank of Cambodia,  
Note: e = estimate (actual data as of November 2025)

<sup>30</sup> Which excludes provisions from gross NPLs.

<sup>31</sup> The change to CIFRS generally results in the decrease of provisions.



The NBC has been strengthening its monitoring of financial stability through the evaluation of interlinkages within the financial sector, stress testing, and the development of early warning indicators. Additionally, the NBC introduced several macroprudential measures expiring at the end of 2025. These measures include: i/- allowing BFIs to maintain a capital conservation buffer at 1.25%, and ii/- permitting BFIs to restructure loans for eligible customers while maintaining the reserve requirement ratio for foreign currencies at 7% till December 31, 2026, to promote the credit to the key sector of economy. As the Cambodia–Thailand border tensions continue, the NBC has also supported government policy by advising BFIs to ease the financial burden of evacuees, returning migrant workers, and soldiers engaged in combat operations. These measures contain waiving all fees, penalties, interest, and principal repayments on loans, as well as canceling loans for fallen and disabled soldiers. In response to the widespread incidence of online scams, the NBC has been strictly implementing precautionary measures for BFIs under its supervision and stands ready to take necessary actions to ensure the normal operation of the financial system and the safety of customers’ funds.

Overall, Cambodia’s banking system remains resilient, as reflected in its high levels of capital and liquidity, despite global financial and economic uncertainty, risks stemming from the Cambodia–Thailand conflict, slow credit growth, and rising NPLs. To maintain resilience and mitigate risks, the NBC has continued to strengthen the monitoring and evaluation of systemic risks and vulnerabilities through the development of early warning systems, stress testing, risk-based and forward-looking supervision including for technology risks, the enhancement of legal and regulatory frameworks aligned with international best practices, and the implementation of macroprudential policies. At the same time, the NBC has actively promoted financial inclusion, consumer and deposit protection, and sustainable finance to support a transparent, inclusive, and sustainable banking and financial sector.

## **IV. Payment System and Services**

### **1. Payment System**

#### **A. Overview**

In line with technological innovation and the Royal Government's policies to promote a digital economy and society, both retail and large value payment systems have been progressively modernized. These developments have supported domestic economic activities and the integration of payment systems regionally and internationally. Specifically, the pilot launch of the Integrated Payment System (IPS) in mid-2024 has facilitated more convenient, secure, and rapid interoperable fund transfers and payments for members and customers, while contributing to the promotion of riel usage and financial inclusion. Currently, the National Bank of Cambodia is preparing and issuing rules and procedures for the IPS, along with other relevant legal documents to support system operations, establish legal obligations for member institutions, mitigate systemic risks, and gain public trust. In 2025, the IPS recorded approximately 1.2 billion transactions, equivalent to 6.3 times GDP, while Online Banking System (OBS) transactions reached 92 thousand, equivalent to 3.2 times GDP.

Payment services have evolved significantly and continue to play an active role in providing diverse financial services through banking and financial institutions (BFIs) and payment service institutions. This has contributed to driving competition and further expanding electronic payment and transfer services. These electronic means have enabled users to perform digital transactions independently via internet banking, mobile banking, and mobile payment services—particularly QR code payments. As a popular method today, QR payments allow users to conduct interoperable transactions and transfer funds in and out with several countries in the region through the Bakong system easily, quickly, and securely.

Currently, there are a total of 30 licensed Payment Service Institutions and 3 Banking and Financial Institutions authorized to provide payment services. By 2025, the total number of payment transactions in KHR reached 1.4 billion (an 89% increase compared to 2024), totaling 470.3 trillion Riel (a 29% increase). Transactions in USD totaled 2.3 billion (a 27% increase), equivalent to 363.4 billion USD (a 23% increase).

#### **B. Payment System Oversight**

To mitigate major potential risks in the payment system in 2025, the National Bank of Cambodia monitored and evaluated the Bakong system against the Principles for Financial Market Infrastructures (PFMI). The results indicated that the Bakong system maintains good compliance with PFMI standards. Following the Bakong audit, the National Bank of Cambodia

has been monitoring and evaluating the NBCP, which functions primarily to facilitate transactions for financial instruments such as NCDs, LPCO, foreign exchange, and MLF. Simultaneously, the National Bank of Cambodia regularly monitors payment system operations and incidents and is preparing a Business Continuity Plan (BCP) for Cambodia's payment systems to protect and further strengthen daily payment system operations.

**C. Cross-Border Payment and Transfer**

The National Bank of Cambodia has developed and connected official cross-border payment system infrastructures and promoted digital payments to contribute to the promotion of tourism and trade, as well as the use of the national currency. This has been achieved by connecting with countries in the region and international card payment companies under bilateral and multilateral cross-border payment cooperation frameworks.

**i/- Bilateral Cross-border Payment Cooperation**

The National Bank of Cambodia has launched bilateral cross-border QR payment projects with Thailand, Laos, Vietnam, Malaysia, South Korea, China, Japan, and Singapore. Projects with India are planned for launch in the near future, while an MoU has been signed with Indonesia, and cross-border connectivity with the Philippines is under discussion. As of 2025, the total number of transactions reached 226 thousand (a 44% increase compared to 2024), equivalent to 104 billion Riel (a 115% increase).



The official launch ceremony of Phase 2 of cross-border QR code payments between the National Bank of Cambodia and UnionPay International (Bakong Scan UnionPay), held on March 10, 2025, in Phnom Penh.



Official Launch Ceremony of Phase 2 Cross-Border QR Payments between Cambodia and Malaysia (Cambodia Scans Malaysia), held on April 08, 2025, in Kuala Lumpur, Malaysia.



**Official Launch Ceremony of Phase 1 Cross-Border QR Payments between Cambodia and Japan (Bakong Scans JPQR), held on July 04, 2025, in Osaka, Japan.**



**Official Launch Ceremony of Phase 1 Cross-Border QR Payments between Cambodia and Singapore (Bakong Scans SGQR), held on November 12, 2025, in Singapore.**



**Memorandum of Understanding (MoU) Signing Ceremony on Cooperation in Potential Financial Sector Development between the National Bank of Cambodia and Tenpay Global, held on November 12, 2025, in Singapore.**



**Official Launch Ceremony of Phase 2 Cross-Border QR Payments between the Kingdom of Cambodia and the Lao People's Democratic Republic (Lao Scans KHQR), held on December 19, 2025, in Phnom Penh.**

## **ii/- Multilateral Cross-border Payment Cooperation**

The National Bank of Cambodia joined as the 9th member of the Regional Payment Connectivity (RPC) initiative on April 8, 2025. This is a multilateral cooperation framework for ASEAN member countries aimed at enhancing cross-border payment efficiency and promoting financial integration in Southeast Asia. To accelerate connectivity and increase the efficiency of multilateral cross-border payments using multiple currencies, the National Bank of Cambodia also participated as an observer in Project NEXUS, a multilateral payment project initiated by the Bank for International Settlements (BIS). Furthermore, as an observer member, the National Bank of Cambodia participated in the mBridge Outreach Meeting to discuss project development progress and engaged in knowledge-sharing sessions and further discussions with the Hong Kong Monetary Authority (HKMA) regarding potential membership in the project.

### **iii/- Cross-border Cooperation with international card payment companies**

The National Bank of Cambodia connected the Bakong Tourist app with international card networks Mastercard and VISA to facilitate payments for international tourists traveling in Cambodia, enabling them to scan KHQR for digital payments as easily as locals. The National Bank of Cambodia also launched cross-border QR payments with UnionPay International (UPI) to facilitate payments between the two countries, allowing Cambodians to perform cross-border transactions by scanning UPI QR codes in China, and allowing UPI users to easily scan KHQR for payments in Cambodia. Furthermore, the National Bank of Cambodia collaborated with Alipay to facilitate payments for customers from all Alipay partner countries, enabling them to pay for goods and services by scanning the KHQR of merchants in Cambodia who hold Riel bank accounts. To further expand bilateral cross-border payment cooperation with China, the National Bank of Cambodia signed an MoU with TenPay Global on November 12, 2025, to establish a joint cooperation framework promoting interoperability between Cambodia's Bakong system (KHQR) and China's Weixin Pay (WeChat Pay) mobile payment network.



Official Launch Ceremony of the Bakong Tourists App in partnership with Visa, held on the morning of January 22, 2025, at the National Bank of Cambodia, Sen Sok Building.

### **iv/- Cross-border Trade Finance Cooperation**

The National Bank of Cambodia and the Monetary Authority of Singapore announced the launch of the Financial Transparency Corridor (FTC) project on June 18, 2024. This is a digital public infrastructure for establishing advance agreements between member BFIs in both countries to facilitate micro, small and medium enterprises (MSMEs) in conducting cross-border trade and financial activities more efficiently. Currently, 7 financial institutions from Cambodia became members including ACLEDA, Sathapana, Phillip, Wing, ABA, SBI Ly Hour, and FTB. The three Singaporean institutions include ANEXT Bank, Liquid Group, and Sing Investment and Finance, all of which are connecting their systems with Proxtera.

In its capacity as Co-chair with the United Nations Development Programme (UNDP), and with participation from other relevant ministries, the National Bank of Cambodia launched the Universal Trusted Credentials (UTC) pilot project in Cambodia on May 3, 2024. This project provides a specific data platform and framework for MSMEs to help address challenges they face. Currently, the UTC platform is being developed by the technical firm DFINITY Foundation, has been demonstrated to member institutions, and is scheduled for launch in early 2026.

The National Bank of Cambodia is also studying with the Hong Kong Monetary Authority (HKMA) regarding Project Ensemble, which develops an interoperability framework for Tokenized Deposits across four themes: Fixed-income and Investment Funds, Liquidity Management, Green and Sustainable Finance, and Trade and Supply Chain Finance.

#### **D. Financial Innovation**

The National Bank of Cambodia has continued to promote and develop innovative additional functions within the Bakong system:

- **Bill Payment:** Collaborating with relevant institutions to develop direct KHQR payment functions on invoices, such as utility bills, and the parking payment system at **Techo International Airport**, facilitating digital bill payments for the public and public sector institutions.

- **Information:** Collaborated with the Ministry of Health for COVID-19 vaccination information and is studying the feasibility of collaborating with the National Election Committee to allow Bakong users to easily and quickly check personal data for election participation.

- **Linking Account:** Connecting bank accounts with the Bakong app provides another means to deposit funds. Customers can link their Bakong accounts directly with their bank accounts; as of November 2025, 32 member BFIs have completed this integration.

- **Bakong Offline:** Studying the feasibility of developing an offline payment function to facilitate daily payments and receipts for the public and merchants across Cambodia without requiring an internet connection.

- **Payment Gateway:** Developing systems to serve as payment and revenue collection gateways for public sector ministries. This includes collaborating with the **Ministry of Interior** for One Window Service Office (OWSO) fees, the Ministry of Commerce for the "Cambodia Trade" platform payments, and the Ministry of Land Management, Urban Planning and Construction for public service payments.



- **Bakong e-KYC:** Initiating and innovating within the Bakong system to use electronic customer identity verification. This allows all Bakong members to use data to verify customer identities quickly, safely, and reliably.

- **Bakong Tourist:** Launched on November 19, 2024, to support the tourism sector. International tourists can download the app and link it with Mastercard and VISA to scan KHQR for goods and services payments nationwide conveniently and securely.

- **Bakong Junior:** Developed and pilot-launched for students. In collaboration with the Ministry of Education, Youth and Sport, it encourages students under the age of 15 to register using their student ID to gain experience with official financial services, including savings, transfers between Bakong Junior and Bakong accounts, and KHQR payments.

### **E. Supporting Policy**

To promote the effective and inclusive use of the Khmer Riel and provide convenience to merchants, the National Bank of Cambodia issued the directive on "Promoting KHQR Code Payments for Merchants" on May 27, 2025. It requires institutions to implement Combined KHQR for merchants, prioritize KHR payment transactions, and develop mobile banking functions that set the riel as the default account. This directive also encourages legal business owners and workers in both the formal and informal sectors to register and create merchant KHQR accounts in line with government guidelines.

To strengthen procedures for notifying the public of payment service disruptions affecting mobile banking or payment apps, the National Bank of Cambodia issued a directive on November 10, 2025. This requires institutions to report payment incidents to the National Bank of Cambodia's working group for monitoring, coordination, and resolution.

On December 10, 2025, the National Bank of Cambodia and the Ministry of Post and Telecommunications signed an MoU on digital transformation cooperation and the verification of SIM card identities against bank/payment accounts. This aims to strengthen customer identity security, prevent identity-theft fraud, and drive digital innovation in the banking and telecommunications sectors.

In accordance with the Fintech Development Roadmap 2020-2025 issued in 2020, the National Bank of Cambodia has focused on developing financial technology in the banking sector through key measures, such as preparing regulatory frameworks and policies with relevant institutions and establishing working groups for digital economy and society policies. To respond to evolving regional and global fintech ecosystems, the National Bank of Cambodia is updating the Fintech Development Roadmap in the Banking Sector for 2026-2030. This

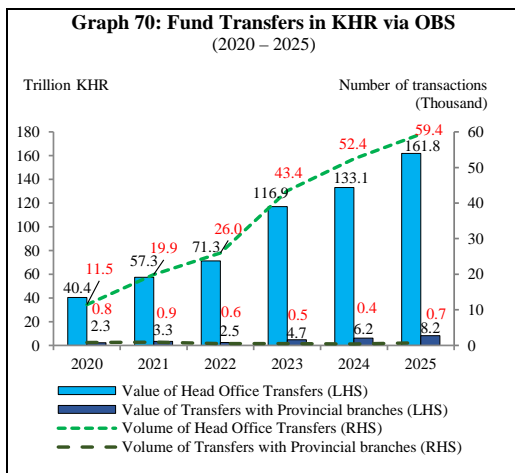
defines priority policies for fintech development, including regulatory frameworks for data protection and financial data sharing, digital banking, open banking frameworks, the use of Distributed Ledger Technology (DLT), Artificial Intelligence (AI), digital identity, cybersecurity frameworks, Quantum Computing, and other policies.

Additionally, to enhance fintech literacy, the National Bank of Cambodia has organized public digital financial literacy campaigns and fintech forums to promote new opportunities and initiatives to further harness the potential of financial technology in the banking sector.

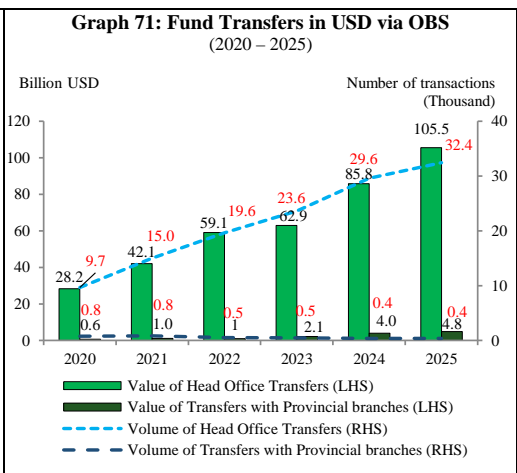
## 2. Payment Service

The payment system infrastructure developed by the NBC is divided into two types: the Online Banking System (OBS) and the Integrated Payment System (IPS).

**i/- The Online Banking System (OBS):** The OBS has 87 members, consisting of 57 commercial banks, 2 specialized banks, 4 MDIs, 4 MFIs, 18 payment service providers, and 2 government institutions (Ministry of Economy and Finance, and Ministry of Agriculture, Forestry and Fisheries). In 2025, the OBS recorded 92.9 thousand transactions, totaling KHR 622.3 trillion (an increase of 22.6% compared to previous year). This volume consisted of 59.4 thousand KHR-denominated transactions, totaling KHR 161.8 trillion (an increase of 21.6%) and 32.4 thousand USD-denominated transactions, totaling USD 105.5 billion (an increase of 22.9%), all executed between accounts at the NBC Headquarters. Meanwhile, transfers with provincial branches in KHR amounted to 707 transactions totaling KHR 8.2 trillion (an increase of 32.2%) and 383 transactions were made in USD amounting to USD 4.8 billion (an increase of 20.5%). In 2025, NBC has also further enhanced the OBS functionality to facilitate government payment in a faster and more efficient manner.



Source: National Bank of Cambodia



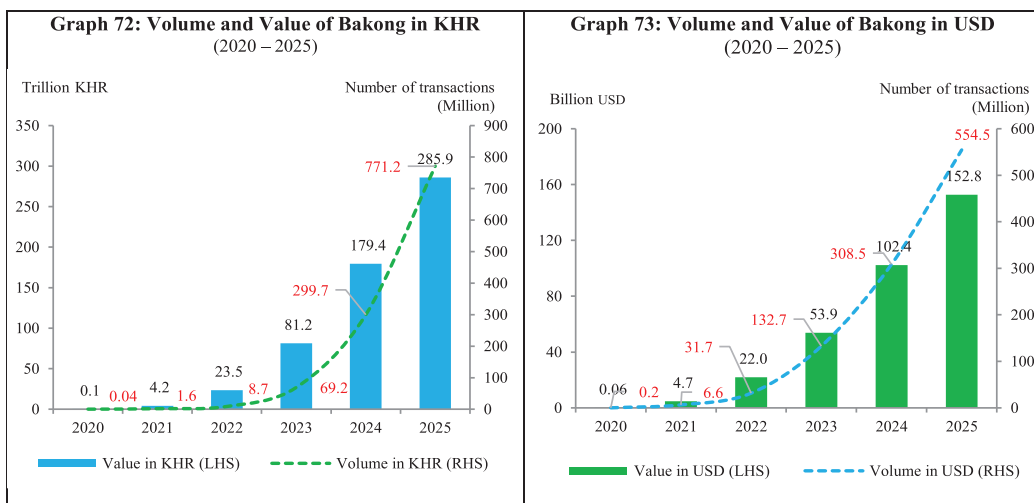
Source: National Bank of Cambodia



ii/- **Integrated Payment System (IPS):** The IPS is divided into two modules, Bakong Module and Deferred Net Settlement Module.

- **Bakong Module:** This module has two services, Bakong Payment Service (Bakong) and Bakong Large Value Payment Service (Bakong LVPS).

**Bakong** has 63 members in going-live and 7 institutions in the integration stage. In 2025, there were 771.2 million transactions in KHR (an increase of 1.6 times compared to previous year) amounted to KHR 285.9 trillion (an increase of 59.4%) and 554.5 million transactions (an increase of 79.7%) in USD amounted to USD 152.8 billion (an increase of 49.3%).

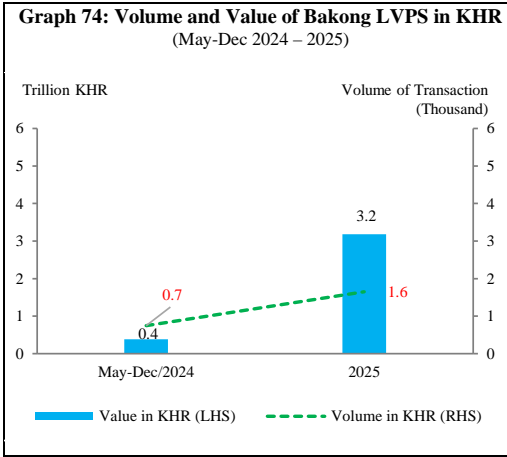


Source: National Bank of Cambodia

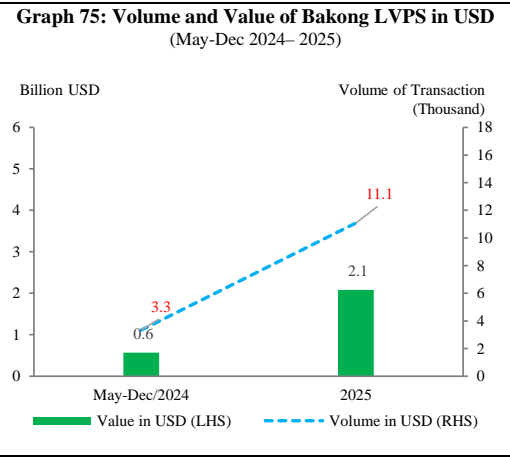
Source: National Bank of Cambodia

**Bakong LVPS** has 48 members. In 2025, the number of transactions made through the Bakong LVPS were 1.6 thousand transactions in KHR (an increase of 1.2 times compared to the last eight months of 2024<sup>32</sup>), with a total value of KHR 3.2 trillion (an increase of 7.3 times) and 11.1 thousand transactions in USD (an increase of 2.3 times), with a total value of USD 2.1 billion (an increase of 2.7 times) compared to the last eight months of 2024.

<sup>32</sup> Bakong LVPS was officially launched in May 2024.



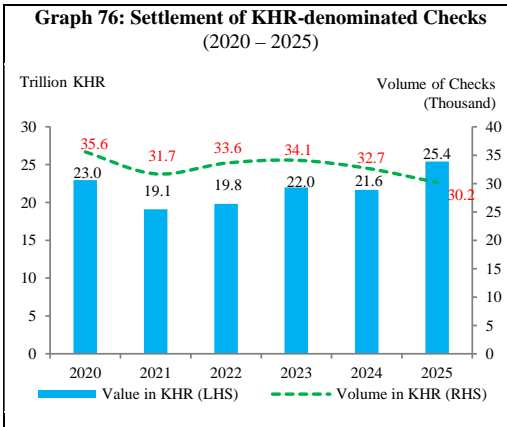
Source: National Bank of Cambodia



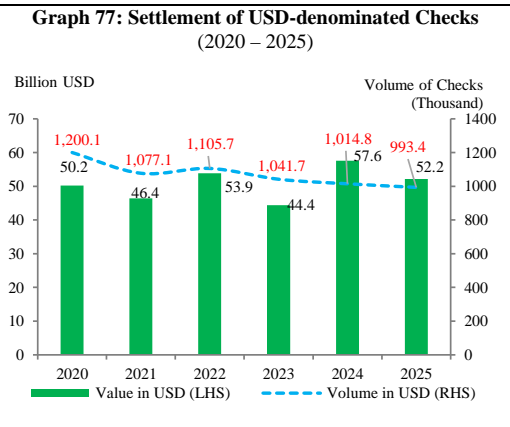
Source: National Bank of Cambodia

- **Deferred Net Settlement Module (DNS):** DNS has two services, Check Payment Service and Card Payment Service.

**Check Payment Service** has 60 members including 49 direct members and 11 indirect members. In 2025, settlements comprised 30.2 thousand KHR-denominated checks (a decrease of 7.7% compared to 2024), with a total value of KHR 25.4 trillion (an increase of 17.4%), and 993.4 thousand USD-denominated checks (a decrease of 2.1%), with a total value of USD 52.2 billion (a decrease of 9.4%).

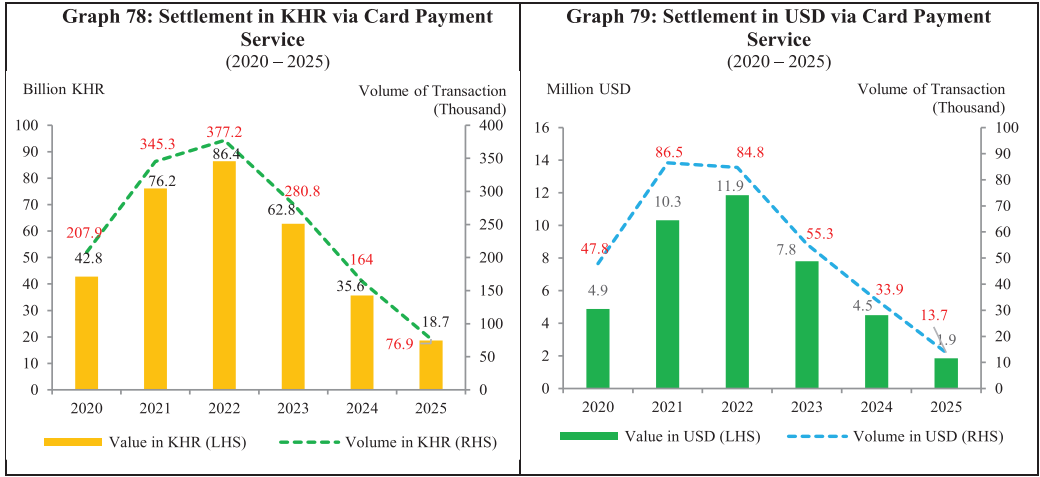


Source: National Bank of Cambodia



Source: National Bank of Cambodia

**Card Payment Service** has 50 members (46 direct members and 4 indirect members) in going live and 7 institutions in the integration stage. In 2025, there were 76.9 thousand transactions in KHR (a decrease of 53.1% compared to previous year) with the value of KHR 18.7 billion (a decrease of 47.6%) and 13.7 thousand transactions in USD (a decrease of 59.5%) with the value of USD 1.9 million (a decrease of 58.9%).



Overall, in 2025, the National Bank of Cambodia has implemented the aforementioned supportive policies to enhance the effectiveness of riel usage, strengthen reporting procedures for payment system disruptions, and lay the foundation for a high-efficiency digital adoption. These new policy directions also aim to increase transparency within the payment system and promote more robust risk management. Furthermore, digital literacy and training initiatives for both financial institutions and the public have been intensified to ensure more inclusive participation in the digital payment ecosystem.

## V. Central Bank Operations

### 1. Account Management Service

The NBC manages a total of 2,941 accounts, comprising 2,218 at Headquarters and 723 at provincial branches. In 2025, there was an increase of 55<sup>33</sup> accounts, compared to 2024, driven by the opening of new accounts for budget entities of the ministries and BFIs.

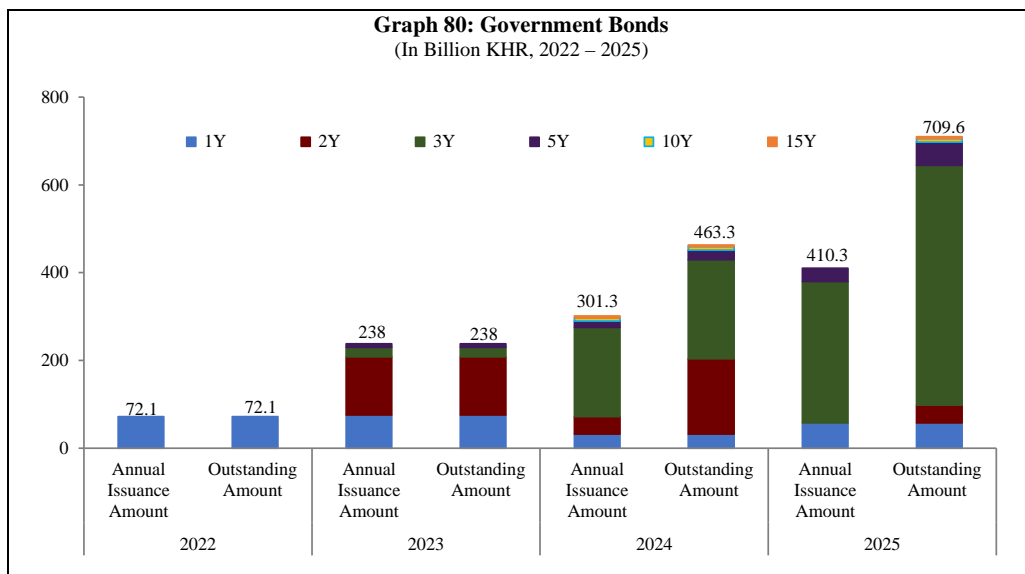
The KHR deposits of ministries/state entities, BFIs, and other entities at the NBC's head office and provincial branches increased by KHR 3 trillion (an increase of 25.3% from 2024), while USD deposits decreased by USD 0.4 billion (a decrease of 2.6%).

The total transfer service in KHR was KHR 676.2 trillion of which KHR 639.7 trillion was for local transfer and KHR 36.5 trillion (about USD 9.1 billion) was for overseas transfer.

### 2. Issuance of Government Bonds

#### - Role of NBC as Fiscal Agent for Government Bonds

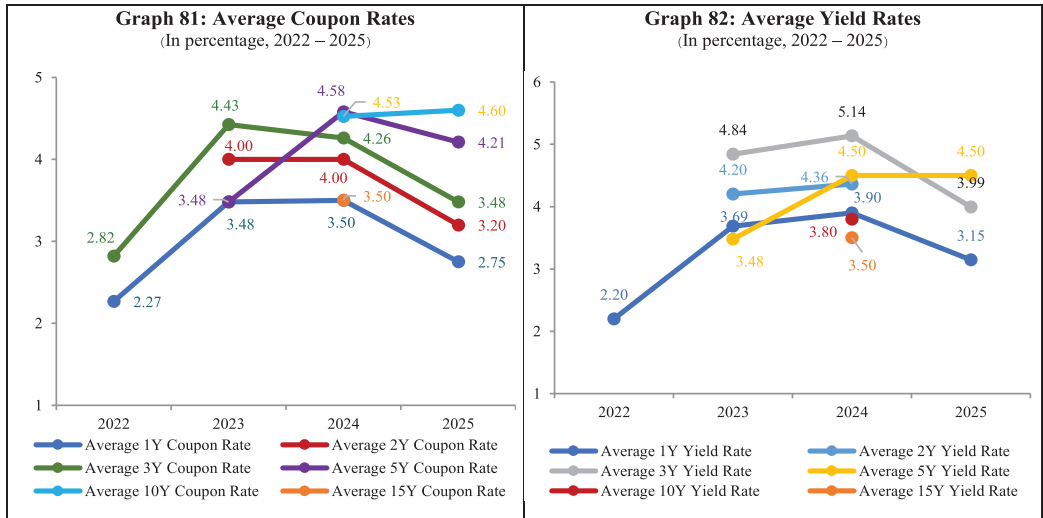
In 2025, the NBC continued to support the development of Cambodia's government securities market by performing its role as fiscal agent for the Ministry of Economy and Finance. During the year, government bonds were issued 11 times, with a total value of KHR 410.3 billion and USD 70 million, while total coupon and principal payments were settled 40 times and 6 times, respectively.



Source: National Bank of Cambodia

<sup>33</sup> A total of 246 accounts were opened, while 191 accounts were closed.

For government bonds in KHR, the 1-year tenor had an average coupon rate of 2.75% with an average yield rate of 3.15%, the 2-year tenor had an average coupon rate of 3.20%, the 3-year tenor had an average coupon rate of 3.48% with an average yield rate of 3.99%, the 5-year tenor had an average coupon rate of 4.21% with an average yield rate of 4.50% and the 10-year tenor had an average coupon rate of 4.60%.



Source: National Bank of Cambodia

Source: National Bank of Cambodia

In 2025, NBC facilitated and permitted one government securities intermediary (Royal Group Securities Plc.) to participate directly in government bond auctions via NBCP. To further broaden investor participation, the NBC’s government securities working group, in cooperation with MEF, had a discussion with a government securities intermediary and held government securities roadshows twice to potential investors including banks and financial institutions, securities firms, government securities intermediaries and insurance companies.

**- Promissory Note Management**

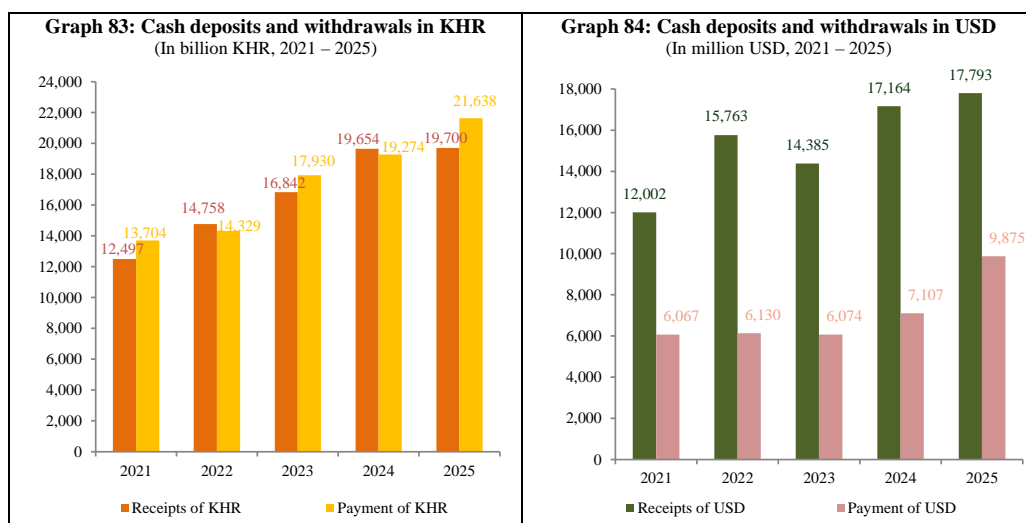
Promissory Notes that the Government issued to the Asian Development Bank (ADB) and World Bank are kept in Custodian Account at the NBC. The management of promissory notes covers the monitoring of account information and facilitating payment as requested by the ADB and World Bank. In 2025, the NBC facilitated for MEF by making the payment to the ADB on promissory notes issued on September 12, 2012, amounting to KHR 6.9 million and issued on September 10, 2013, amounting to KHR 213.1 million.

### 3. Management of Banknotes

To meet economic and public demand while promoting the use of riel, the NBC has continued to develop and supply various denominations of new banknotes to the market, while regularly collecting old, worn, and torn notes.

In 2025, the total receipts and payments of KHR totaled KHR 19.7 trillion (up 0.2%), and KHR 21.6 trillion (an increase of 12.3%) respectively. For USD, receipts totaled USD 17.7 billion (up 3.7%), while payments reached USD 9.8 billion (an increase of 39%).

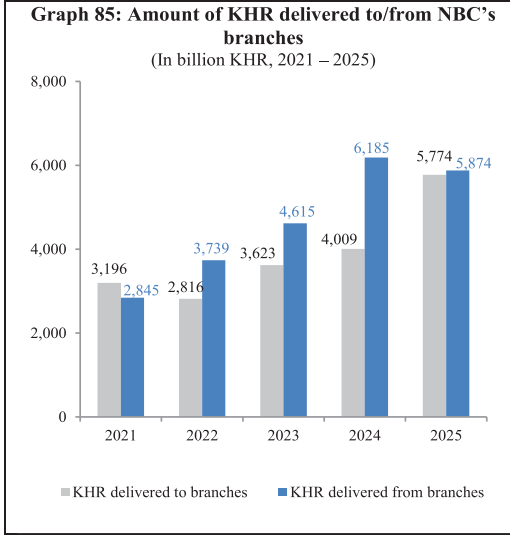
Additionally, the NBC collaborated with banking and financial institutions (BFIs) to organize a nationwide campaign for exchanging worn and torn banknotes. This initiative resulted in 4,519 transactions via the Bakong system, totaling KHR 3.6 billion, and the direct exchange of KHR 7.3 billion in new banknotes for the public.



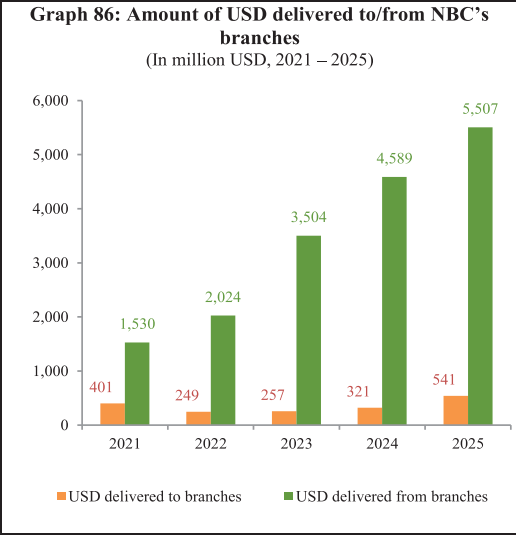
Source: National Bank of Cambodia

Source: National Bank of Cambodia

The supply of riel to the National Bank of Cambodia’s headquarters and provincial branches totaled KHR 5.7 trillion, a 44% increase compared to 2024. Meanwhile, the transportation of worn, soiled, and torn riel banknotes, as well as cash in excess of demand back to the headquarters amounted to KHR 5.8 trillion, representing a 5% decrease. Simultaneously, the supply of USD to the branches reached USD 541 million, an increase of 68.4%, while the transportation of USD back to the headquarters totaled 5.5 billion USD, an increase of 20%.



Source: National Bank of Cambodia



Source: National Bank of Cambodia



The exchange of worn, soiled, and torn riel banknotes with the public in the capital and provinces via the Bakong system.

Overall, banknote circulation continues to be managed and strengthened effectively. These efforts support the intermediary of banking and financial institutions, meet the Royal Government's cash requirements, and facilitate the payment for goods and services in line with national economic growth. This is reflected in the consistent year-on-year increase in cash demand.

## VI. Anti-Money Laundering and Combating the Financing of Terrorism

CAFIU has continued strengthening the implementation of law on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) and has carried out its work in supervising reporting entities, operational analysis, national and international cooperation, and conducting training and raising awareness for related parties with responsibility.

The Board of Directors of CAFIU has convened four meetings to review the progress of CAFIU's work and provided recommendations on the National Risk Assessment and the preparation for the mutual evaluation in 2028–2029.

CAFIU has continued to lead and collaborate with ministries and institutions in the preparation of the Second National Risk Assessment on Money Laundering, and Financing of Terrorism (ML/TF) and Financing of Proliferation of Weapons of Mass Destruction and has completed the draft on the national risk assessment of ML/TF report.

Meanwhile, the National Coordination Committee on Money Laundering and Financing of Terrorism and Financing of Proliferation of Weapons of Mass Destruction (NCC) reviewed and approved the Second National Risk Assessment (NRA II) report during its meeting held on 24 December 2025. The report is scheduled to be made public in the near future.



The 60th CAFIU Board of Directors Meeting on May 29, 2025, at CAFIU's building.



Meeting of the National Coordination Committee on Anti-Money Laundering and Financing of Terrorism and Financing of Proliferation of Weapons of Mass Destruction (NCC) on December 24, 2025, at the Ministry of Justice.



## **1. Reporting Entities Supervision**

During this year, CAFIU conducted on-site supervision of 43 reporting entities, including 8 commercial banks, 2 specialized banks, 1 microfinance deposit-taking institution, 2 microfinance non-deposit-taking institutions, 2 payment service providers, 2 financial leasing institutions, 4 money changers, 2 life insurance companies, 2 securities companies, 1 trust company, 7 real estate companies, and 10 casinos, and issued some corrective recommendations. Furthermore, CAFIU conducted off-site supervision regularly through i/- the progress on the implementation of on-site supervision recommendations, ii/- the results of ML/TF risk, and iii/- the results of internal control and internal audits.

In addition, CAFIU has assessed and approved the appointment of 110 compliance officers from commercial banks, specialized banks, microfinance deposit-taking institutions, microfinance non-deposit-taking institutions, payment service providers, financial leasing institutions, insurance companies, securities companies, real estate companies, trust companies, and casinos.

Moreover, CAFIU is currently developing risk-based supervision tools for the real estate sector, the casino sector, and the legal profession under close collaboration with the supervisory authorities, and the collection of information, data, and the background of reporting entities, which are important inputs forming the basis for identifying the historical profile of these risks. CAFIU has also improved its IT system to support the supervision of reporting entities and make it more effective.

## **2. Operational Analysis**

CAFIU has continued to regularly monitor the Cash Transaction Reports (CTR) and Suspicious Transaction Reports (STR) submitted by reporting entities as stated in Article 12 of the Law on AML/CFT (2020). In 2025, the number of CTRs increased by 12.1%,<sup>34</sup> while the number of STRs increased by 17.2%<sup>35</sup> compared to 2024. Additionally, CAFIU arranged meetings with 78 reporting entities that requested connection to the reporting system and provided guidance to these reporting entities on their AML/CFT responsibilities, particularly timely and high-quality reporting of transactions. CAFIU also prepared and disseminated three strategic analysis reports on new trends in money laundering to relevant law enforcement agencies. Moreover, CAFIU has been developing its IT system to support operational analysis and make it more effective.

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<sup>34</sup>December data is forecasted by averaging CTR over 11 months of 2025.

<sup>35</sup>December data is forecasted by averaging STR over 11 months of 2025.

### 3. Cooperations

#### A. Domestic Cooperation

In 2025, CAFIU continued to strengthen its collaboration with relevant ministries and institutions through information sharing mechanisms, the implementation of law and regulations, and the signing of memorandums of understanding (MOUs). During this year, CAFIU signed MOUs on cooperation and information exchange related to AML/CFT with the General Secretariat of the Commercial Gambling Management Commission of Cambodia (CGMC) and the Non-Bank Financial Services Authority (FSA), including regulatory bodies under the FSA.



The MOU signing ceremony between the CAFIU and the General Secretariat of the CGMC on December 2, 2025, at the Administration Building of the General Secretariat of the CGMC.



The MOU signing ceremony between the CAFIU and the General Secretariat of the FSA on December 10, 2025, at the Office Building of the General Secretariat of the FSA.

#### B. International Cooperation

##### - Financial Action Task Force (FATF) and the Asia/Pacific Group on Money Laundering (APG):

CAFIU participated in meetings with the APG Secretariat and the FATF, participating in 5 Mutual Evaluation Committee meetings, 2 Operations Committee meetings, and other relevant meetings. Moreover, CAFIU also provided inputs related to: i/- risk context and/or international cooperation, which are



APG 2025 Annual Plenary Meeting and Technical Assistance Forum held from August 25–29, 2025 in Japan.

important components of the mutual evaluation process, ii/- high-risk jurisdictions subject to countermeasures and jurisdictions under increased monitoring, iii/- the APG's questionnaire

on online scam centers and human trafficking, which will be incorporated into the preparation of the 2025 Annual Typologies Report, iv/- the FATF questionnaire on the project to develop an effective AML/CFT framework in low-capacity countries, and v/- FATF’s project on the risks of gaming and gambling. CAFIU also participated in the APG’s 2025 Annual Plenary Meeting and Technical Assistance & Training Forum, which focused on key work areas including governance work, mutual evaluation results, the implementation of mutual evaluation, technical assistance, training and typologies development, as well as other related activities.

- **The Egmont Group:** CAFIU participated in a meeting with Egmont Group team via an online platform to discuss the progress of Egmont Group’s study plan and new trends related to AML/CFT. CAFIU also participated in the Egmont Group’s 31<sup>st</sup> annual plenary meeting under the theme of “International Coordination on Future of Anti-Money Laundering and Combating the



Egmont Group’s 31st Annual Plenary Meeting held from July 6–11, 2025 in Luxemburg.

Financing of Terrorism” that discussed on global issues and the importance of independence and autonomy of Financial Intelligence Unit, capacity-building on anti-money laundering and illicit financing, and technological developments to follow up with the developing trends of decentralized finance and crypto assets.

Along with this, CAFIU joined 3 meetings with Egmont Group teams via an online platform to discuss on: i/- the curriculum development of the Egmont Certificate of FIU Excellence and Leadership (ECOFEL); ii/- membership of Egmont Group; and iii/- coordination between Financial Intelligence Units. In addition, CAFIU has actively taken part in filling out questionnaires on various projects such as i/- new technologies; ii/- the 2025 survey on participation, satisfaction, and experience of the Financial Intelligence Unit; and iii/-the update on the Financial Intelligence Unit Cooperation Handbook.

## - **Financial Intelligence Consultative Group**

**(FICG):** CAFIU joined 3 meetings with FICG to discuss and share working progress in AML/CFT and review on various projects. CAFIU has participated in FICG's 2025 annual plenary meeting that focuses on new initiatives and innovations in relation to ML/TF risk and cooperation on reducing threats to regional ML/TF.

Along with this CAFIU became a member of CLEO which is an information sharing platform that belongs to FICG that is created with key objectives such as i/- communication between members of FICG, ii/- exchange of information, iii/- sharing of training documents. Besides this, CAFIU has also provided input for FICG's Child Sexual Exploitation project.

### **4. Capacity Building**

CAFIU has continuously focused on providing training to officials for enhancing their capacity. CAFIU officials attended training courses both through online and in-person participation, on the key important topics such as i/- women participation in FATF and Global Leadership Network, ii/- preparation of receiving manual evaluation, iii/- financing of terrorism risk involving virtual asset and new payment technologies, iv/- analysis, investigation, and prosecution of money laundering offenses, and v/- FATF's Standards related to immediate outcome 1, 4, and 6 etc.

CAFIU organized a total of 13 workshops and training courses on law and regulations on ML/TF, the FATF Recommendations and Methodology and Global 5th Round Mutual Evaluation Procedures to its officials, as well as NBC officials, supervisory authorities from ministries and institutions, law enforcement authorities, and reporting entities. Additionally, CAFIU participated as a speaker in a total of 21 workshops organized by Non-Bank Financial



**FICG's 2025 Annual Plenary Meeting held from June 25–27, 2025 in Manila, The Philippines.**



**Internal training on the Asia/Pacific Group on Money Laundering (APG) Global 5<sup>th</sup> Round Mutual Evaluation Procedures and related Topics for CAFIU Officials on November 13-14, 2025, at the Institute for Banking Studies.**

Services Authority, Social Security Regulator, Insurance Regulator of Cambodia, Trust Regulator, Securities and Exchange Regulator of Cambodia, Real Estate Business & PawnShop Regulator, Accounting and Auditing Regulator, and the General Secretariat of the Review Panel Group of the Ministry of Interior.



**Workshop on “Law on AML/CFT and Compliance” for Management of Commercial Banks and Specialized Banks on May 27, 2025, at the Institute for Banking Studies.**

Overall, CAFIU has continuously enhanced its implementation of law and regulations on AML/CFT through the analysis of financial transactions and the dissemination of financial intelligence, compliance of reporting entities, cooperation and capacity building. CAFIU has led and collaborated with relevant ministries and institutions in organizing the second National Risk Assessment on ML/TF and Financing of Proliferation of Weapons of Mass Destruction and has completed the national risk assessment on ML/TF report as well as submitted to NCC.

## **VII. International Cooperation**

### **1. Multilateral Cooperation**

The National Bank of Cambodia (NBC) has continued to maintain close cooperation with international institutions to implement technical assistance, capacity building, and policy recommendations aimed at sustaining the development and resilience of Cambodia’s banking sector. Through these cooperative efforts, the International Monetary Fund (IMF) continues to provide surveillance and assessments of Cambodia’s macroeconomic and financial conditions. At the same time, the NBC has approved the increase of its IMF quota from SDR 175 million to SDR 262.5 million. This quota increase will enable Cambodia to access a higher level of financing to better manage unforeseen crises and shocks.

With technical assistance from the Asian Development Bank (ADB), the NBC, in cooperation with relevant ministries and institutions, has successfully finalized the Financial Sector Development Strategy 2025–2030, which was approved and signed by Samdech Moha Borvor Thipadei Hun Manet, Prime Minister of the Kingdom of Cambodia, on August 11, 2025, alongside the completion of Subprogram 1 of ADB’s Inclusive and Sustainable Finance Development Program. Currently, Subprogram 2 has been implemented by relevant ministries and institutions since September 2025 and is expected to be completed in the third quarter of 2026, while discussions are ongoing regarding technical assistance for updating the National Financial Inclusion Strategy 2026–2030. In addition, technical assistance for the implementation of the consumer protection system in Cambodia and the development of the crisis management framework are being discussed with the World Bank.

Under the cooperation with the South East Asian Central Banks (SEACEN) Research and Training Centre, NBC officials continued to enhance their capacities by participating in 30 training programs and 2 research studies. Among these, the NBC hosted 2 training courses on: i/- crisis management, resolution, and recovery planning, and ii/- crises and challenges in macroeconomics and monetary policy. In addition, the NBC attended the SEACEN Board of Governors (BOG) and the SEACEN Executive Committee (EXCO) meetings to discuss the 2026–2030 Strategic Plan, the 2026 Work Plan and Budget, as well as key challenges and decisions related to the Centre’s day-to-day operations.

The NBC and the United Nations Development Programme (UNDP) signed a Memorandum of Understanding (MoU) on 9 December 2025 to strengthen and expand deeper cooperation between the two institutions. The cooperation focuses on three key areas: i/- promoting the use of the Khmer Riel (KHR), ii/- strengthening the role of the NBC in



climate and sustainable finance, and iii/- establishing a Cross-Border Interoperable Financial Framework–Universal Trusted Credentials (UTC). At the same time, both parties also discussed joint research, organization of high-level conferences, support for small and medium-sized enterprises (SMEs), and various initiatives aimed at enhancing financial inclusion and supporting sustainable economic development.



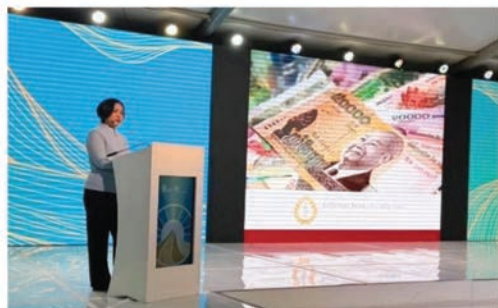
A meeting between H.E. Dr. Chea Serey, Governor of NBC, and Mr. Enrico Gaveglia, Resident Representative of UNDP, on September 8, 2025, at the NBC, Wat Phnom.



At the Alliance for Financial Inclusion (AFI) Board and Committee Meeting, convened to review and approve strategic documents and action plans for further promoting financial inclusion, H.E. Dr. Chea Serey, Governor of the NBC, participated as a distinguished panelist for two key AFI programs: i/- the AFI Engage, where leadership experiences were shared with young leaders from AFI member nations, and ii/- the Inclusive Policy Studio (IPS), where Cambodia’s recent initiatives and experiences in promoting financial inclusion were highlighted.



The 61<sup>st</sup> SEACEN Governors' Conference on October 28, 2025, in Bali, Indonesia



H.E. Dr. Chea Serey, Governor of the NBC, was invited as a panelist for the AFI Engage and Inclusive Policy Studio (IPS) programs on September 2-5, 2025, in Namibia.

### Box 7: Multilateral Cooperation with Other Institutions

➤ **The Japan International Cooperation Agency (JICA):** JICA Experts conducted two missions to the NBC under the Technical Assistance (TA) Project on “Enhancing Capacity of Economic Analysis, Research and Operations for Monetary Policy”. The missions aimed to hold discussions with technical officials and the project management committee of the NBC. The outcomes of the TA project include: i/- enhancing technical capacity on monetary policy, research and data analysis, ii/- discussing liquidity forecasting, iii/- strengthening money market operations, and iv/- promoting the use of riel. JICA will continue its Official Development Assistance (ODA) in the Japanese Fiscal Year (JFY) 2026 under the project “Enhancing Capacity of Economic Analysis, Research and Operations for Monetary Policy, Phase II,” which continues the current project into 2026.

➤ **The United Nations (UN):** The NBC, in collaboration with the UN in Cambodia, co-led the second and third High-Level Multi-Stakeholder Convening on Microfinance in Cambodia to review progress in implementing the 22 priority actions adopted in the first High-Level Dialogue. The Dialogue also featured in-depth discussions on two key themes: i/- consumer Protection, and ii/- an Incentive Framework incorporating code of conduct, Responsible Lending and Debt Collection. In addition, the two sides also hosted “Cambodia Responsible Investor Convening”, with the aim of developing a shared vision for the implementation of social, governance and consumer protection principles to support the ecosystem for responsible and sustainable financial practices.



The Third NBC-UN High-level Multi-Stakeholder Convening on Microfinance in Cambodia on September 9, 2025, in Phnom Penh.



The Second NBC-UN High-level Multi-Stakeholder Convening on Microfinance in Cambodia on January 23, 2025, in Phnom Penh.



➤ **International Finance Corporation**

**(IFC):** The collaboration between the NBC and the IFC has been further strengthened to foster sustainable development through a series of workshops, including a consultative workshop on the draft of Sustainable Finance Taxonomy for Cambodia to gather input from relevant stakeholders on this draft, which aims to mitigate the impacts of climate change and



H.E Kimty Kormoly, NBC Director General of Central Banking Operations, presided over the workshop on “Cambodian Money Market” on October 1, 2025, in Phnom Penh.

accelerate Cambodia’s transition toward a green economy. Concurrently, the NBC, the IFC, and relevant institutions hosted a workshop on the "Cambodian Money Market" to provide a platform for financial institution representatives to discuss market overviews and the importance of money market, traded instruments, the foundational elements required for a well-functioning money market, and the key benefits and challenges of its development. Furthermore, the IFC continues to support the NBC in formulating regulations and strengthening supervision regarding consumer protection, supplemented by knowledge-sharing sessions on the "Management of Distressed Assets."

➤ **ASEAN+3 Macroeconomic Research Office (AMRO):**

The NBC, in collaboration with AMRO, organized a workshop on “The Evolution of Chiang Mai Initiative Multilateralization (CMIM) Mechanisms” from August 4–5, 2025. The workshop also contributed to the capacity-building of technical staff from ASEAN+3 member states, including representatives from the NBC and the Ministry of Economy and Finance. Key topics covered included: i/- an overview of the global and ASEAN+3 financial safety nets, ii/- the CMIM operational processes and swap arrangements, iii/- the decision-making framework and iv/- the technical assistance related to “Structural, Policy, Improvement and Review, Instrument with Technical Assistance (SPIRIT)”.



The workshop on “The Evolution of Chiang Mai Initiative Multilateralisation (CMIM) Mechanisms” from August 4–5, 2025, at Institute for Banking Studies.

➤ **The Economic Research Institution**

**of ASEAN (ERIA):** The NBC and ERIA have jointly hosted a seminar on “Promoting Digital Green Finance in Cambodia”. The participants in this seminar included representatives from ministries, international development partners, associations of banks and microfinances in Cambodia, business association, chamber of commerce, banking and financial institutions, public companies and enterprises as well as fintech companies. This seminar aimed to collect input and verify the primary results of the research conducted by the NBC Directorate General of Policy and International Cooperation.



The seminar on “Enhancing Green Digital Finance in Cambodia: Preliminary Results and Analyses” on October 22, 2025, in Phnom Penh.

## 2. Bilateral Cooperation

The NBC welcomed a study visit from the Royal Monetary Authority of Bhutan (RMAB) and shared experience on the following topics: i/- foreign exchange management, ii/- cross-border payments and remittance, iii/- authorized money changers, and iv/- money market. NBC IT and Payment System technical team has also shared their experience virtually with the RMAB on Bakong Tourist App.



Study visit of the Royal Monetary Authority of Bhutan’s officials on January 12-18, 2025, at the NBC, Sen Sok.

The NBC and the Central Bank of Madagascar signed an MoU to establish a cooperation framework between the two central banks concerning the central bank’s operations, including: i/- connectivity of payment systems and innovations, ii/- digital financial innovations, iii/- central bank digital currency (CBDC), iv/- cyber security, v/- governance and IT infrastructure, vi/- data protection vii/- management of international reserve and gold, viii/- management of currency and reserve requirement, ix/- financial inclusion and consumer



The Signing of the MoU between the NBC and the Central Bank of Madagascar on February 18, 2025, in Phnom Penh.

protection, x/- promoting financial literacy, xi/- bank supervision, and xii/- human resource development, and other tasks of mutual interests in the future.

Building on the MoU between the NBC and Banco Central De Timor-Leste (BCTL) in 2024, a delegation from BCTL visited NBC to learn about NBC's experience in developing electronic payment systems in Cambodia.



Study visit of BCTL delegation led by H.E. Deputy Governor Sara Lobo Brites on March 3, 2025, at NBC.

The NBC and Bank Negara Malaysia officially launched Phase 2 of the cross-border QR payment linkage between the two countries on April 8, 2025, during the 12th ASEAN Finance Ministers' and Central Bank Governors' Meeting in Kuala Lumpur, Malaysia. The expansion of the cross-border payment linkage has contributed to i/- boosting tourism growth, ii/- improving financial inclusion, especially for SMEs, by connecting them to the regional economy and expanding business opportunities, and iii/- strengthening financial integration in the region, marking a step towards deeper economic ties and more dynamic digital growth.



The launch of the cross-border payment QR Linkage Phase 2 between Cambodia and Malaysia on April 8, 2025, in Kuala Lumpur, Malaysia.

The NBC met with the Hong Kong Monetary Authority to discuss payment system connectivity, large-value payment connectivity, and foreign exchange and international reserve management. The two sides also agreed to explore the possibility of signing an MoU to provide an appropriate mechanism for both parties to carry out the above tasks effectively.



The Meeting between H.E. Dr. Chea Serey, Governor of the NBC and representatives of the Hong Kong Monetary Authority on April 29, 2025, in Hong Kong.

The NBC shared its experiences and knowledge with the delegation from the Bangladesh Bank on six key topics, including: i/- roles and responsibilities of the NBC of Cambodia in developing policies and regulations on credit provision for MSMEs, ii/- strategies to expand credit to MSMEs, iii/- the National Financial Inclusion Strategy (NFIS), iv/- role of digital financial services, including mobile banking, v/- financial technology and the Bakong system, and vi/- system for managing and evaluating the performance of NBC's officials.



**Study visits of Bangladesh Bank's delegation on May 4-10, 2025, at NBC Sen Sok.**

The NBC and the Bank of the Lao PDR (BOL) have held the annual bilateral meeting in Cambodia to review progress and set directions for strengthening cooperation between the two central banks for 2026, with the aim of contributing to the development of the banking systems of both countries. On this occasion, the two central banks also officially launched the cross-border QR code payments between the Kingdom of Cambodia and the Lao People's Democratic Republic (Phase 2: Lao PDR scanning KHQR codes). At the same time, officials from the BOL conducted a study visit to the NBC to gain experience in: i/- exchange rate management mechanisms, ii/- management and development of central bank payment systems, iii/- licensing procedures by type of banking institution, iv/- laws and regulations governing international transactions and v/- the central bank's decentralized system for authorizing transactions, and vi/- the tightening and formulation of specific regulations for payments related to luxury goods.



**The official launch Cross-border QR code payments (Phase 2) between the Kingdom of Cambodia and the Lao P.D.R on December 19, 2025, in Phnom Penh.**

Delegates from the NBC has conducted a study visit at the National Bank of Georgia for the purpose of understanding and exchanging experience on policy implementation, measures used by the National Bank of Georgia to promote usage of local currency and green

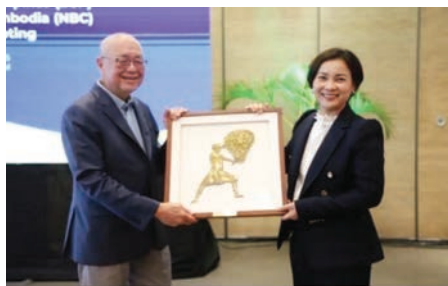


**H.E. Yim Leat, Deputy Governor, and delegates from the NBC conducted a study visit on July 21-23, 2025, at the National Bank of Georgia.**



financing as the input for Riel promotion strategy, and preparation of other related regulations by the NBC.

The NBC and The Banko Sentral ng Pilipinas (BSP) held the annual bilateral meeting with the aim of strengthening bilateral cooperation and exchanging views and experiences on the macroeconomic situation, the banking sector, promoting financial literacy, and consumer protection.



The Bilateral Meeting between the NBC and BSP held on August 18, 2025, in the Philippines.

The NBC and the State Bank of Vietnam (SBV) held an annual bilateral meeting to discuss the progress and direction of cooperation for 2025-2026. These included expanding bilateral cross-border payment by encouraging more banking and financial institutions to participate, promoting the use of local currencies for cross-border transactions, and enhancing the role of banking and financial institutions in contributing to the economic and financial development of both countries.



The Bilateral Meeting between NBC and SBV held on August 25, 2025, in Phnom Penh.

A total of 60 officials from the Nepal Rastra Bank (NRB) conducted two study visits at the NBC to gain experience in cash management, digital payment systems, human resource management, financial inclusion, and customer protection.



A study visit from NRB Officials on September 8-11, 2025, at NBC.

### 3. Cooperation Under ASEAN Framework

The NBC has continued to strengthen cooperation within the ASEAN framework, particularly in advancing regional financial integration, in line with the ASEAN 2025 theme, “Inclusivity and Sustainability,” together with four priority strategic areas, namely: i/- enhancing investment and trade, ii/- economic integration and connectivity, iii/- promoting an inclusive and sustainable future, and iv/- transformation towards a digital future.

Three Priority Economic Deliverables (PEDs) under the mandate of central banks include: i/- accelerating the development of sustainable ASEAN capital markets, ii/- promoting connectivity of payment systems both within and beyond the region, and iii/- enhancing access to green finance for climate change adaptation. These initiatives have been assigned to central banks and monetary authorities in the region for their implementation.

Following the completed implementation of the ASEAN Strategic Action Plan (SAP) 2016-2025, ASEAN has adopted and launched the Strategic Plan 2026-2030, which constitutes the first five-year action plan toward the AEC vision 2045. This plan focuses on six strategic goals: i/- an action-oriented community, ii/- a sustainable community, iii/- an enterprising, bold, and innovative community, iv/- an adaptable and pro-active community, v/- a nimble and resilient community, and vi/- an inclusive, participatory, and collaborative community.

Simultaneously, ASEAN has finalized and released the ASEAN Taxonomy for Sustainable Finance (Version 4), providing a comprehensive regional framework and guidance for classifying sustainable economic activities across sectors.



H.E. Dr. Chea Serey, Governor of the NBC, led a delegation to participate in the 12th ASEAN Finance Ministers and Central Bank Governors Meeting (AFMGM), the ASEAN Central Bank Governors Meeting (ACGM), and related meetings on April 7-10, 2025, in Kuala Lumpur, Malaysia.

#### 4. Cooperation Under ASEAN+3 Framework

The NBC continues to strengthen cooperation under the ASEAN+3 financial safety net framework, which was co-chaired by Malaysia and China during the 2025 chairmanship transition. Under this framework, the ASEAN+3 Ministries of Finance and Central Banks agreed to establish the “Structural, Policy, Improvement and Review, Instrument with Technical Assistance” (SPIRIT) and to enhance the Chiang Mai Initiative Multilateralization (CMIM) Mechanisms further through the creation of the Rapid Financing Facility (RFF). Furthermore, the capacity of AMRO in conducting economic and financial surveillance of the ASEAN+3 region has been strengthened and expanded substantially, while the membership of the ASEAN+3 Finance Think-tank Network (AFTN) has also increased, contributing to

improved productivity. At the same time, under the 16th CMIM Test Run, the decision-making mechanism for providing financing under the IMF De-linked Portion through the RFF was successfully tested. Moreover, the NBC, in collaboration with AMRO, organized a workshop on “The Evolution of the Chiang Mai Initiative Multilateralization (CMIM) Mechanisms,” and nominated a secondee to participate in AMRO’s secondment program for a period of 12 months.



ASEAN+3 Finance Ministers and Central Bank Governors' Meeting on May 3, 2025, in Milan, Italy.

In conclusion, the NBC has significantly strengthened its bilateral and multilateral cooperation with central banks, international institutions, and development partners, as reflected in the signing of memorandums of understanding, exchange of knowledge and experience, joint research, participation in monitoring and assessing the economic and financial situation, and implementation of technical assistance projects, etc. Such cooperation has generated substantial benefits, particularly in enhancing the capacity of experts and institutions to effectively perform NBC’s roles as a central bank in line with global financial and technological trends. Moreover, it has contributed to improving international relations and connectivity, while notably reinforcing Cambodia’s financial safety net.

## VIII. The Internal Management of the NBC

### 1. The Composition and Activities of the Board of Directors

#### The Composition of the Board of Directors



**H.E. Chea Serey**

Governor

Chairman



**H.E. Sum Sannisith**

Deputy Governor

Member

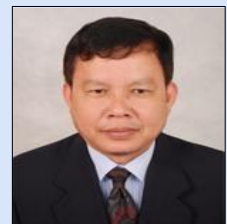


**H.E. Huot Pum**

Representative of

Head of the Royal Government

Member



**H.E. Ros Seilava**

Representative of the Ministry of

Economy and Finance

Member



**Mrs. Eng Netra**

Representative of Academia

Member



**Mr. Lay Mengsun**

Representative from the Private Sector

Member



**Mr. Mom Dareth**

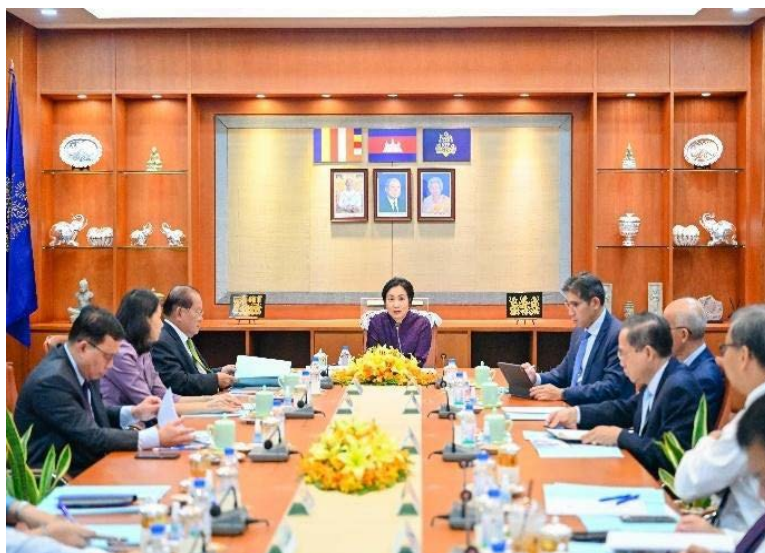
Representative of NBC Staff

Member



The board held six meetings in 2025:

- The 168th meeting was held on January 22, 2025, during which the draft decision on the establishment of a committee to inspect the National Bank of Cambodia's 2024 accounting records was reviewed and approved.
- The 169th meeting took place on February 5, 2025, where the draft report on the NBC's 2024 budget status and the 2025 budget plan were reviewed and approved.
- The 170th meeting was held on May 26, 2025, during which the draft report on reserve management investment activities in 2024 and the progress of reserve-investment management were reviewed and approved.
- The 171st meeting took place on July 14, 2025, where the draft semi-annual report for the first half of 2025 and the work direction for the second half of 2025 of the National Bank of Cambodia were reviewed and approved.
- The 172nd meeting was held on October 31, 2025, during which the report on financial stability conditions and a study on the situation of Cambodian migrant workers returning from Thailand were reviewed and discussed.
- The 173rd meeting took place on December 15, 2025, where the draft annual report for 2025 and the work plan for 2026 of the National Bank of Cambodia were reviewed and approved and issuance of government bonds in US dollars



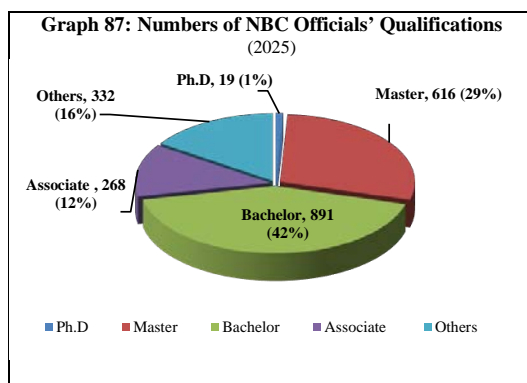
The 172nd board meeting was held on October 31, 2025, at NBC head office.

## 2. Human Resource Development

Human resource management and development at the National Bank of Cambodia have seen steady progress, transforming from an administrative HR into a strategic partner, contributing to the success of the institution. This progress is reflected in the increase in both the quantity and qualifications of NBC staff, resulting from implementation of newly adopted recruitment strategies based on institutional needs, human resource development, and strengthening the organizational structure in line with the changing roles and responsibilities of the National Bank of Cambodia. Currently, digitization and digitalization at the National Bank of Cambodia have contributed to simplifying work procedures and has enhanced the efficiency and effectiveness of human resources management functions.

### A. Staff Statistics

As of 2025, the total number of nationwide NBC staff was 2,126 (1,041 female). Of this total, the headquarters has 1,618 staffs (764 female), and the capital/provincial branches have 508 staffs (277 female). During the year, the total number of NBC staff increased by 88 staff. The headquarters saw an increase of 102 staff. The branches saw a decrease of 14 staff.



### B. Trainings

#### i/- Local Trainings

Local training programs have been improved to align with the essential institutional needs for the human resource development in various competencies of each Directorate General and 2025 Annual Training Plan. Throughout the year, the NBC organized various courses on key topics such as i/- regulations; ii/- bank supervision; iii/- monetary policy; iv/- payment systems; and v/- other skills related to central banking. Additionally, the NBC has actively nominated staff to participate in training programs, workshops, and courses organized by various ministries and institutions, totaling 37 sessions with a total of 2,594 trainees.

The NBC has continued and expanded the scope of human resource development to be more diverse, particularly by boosting foreign language proficiency of the staff. Currently, a

total of 287 staff are enrolled in foreign language studies, including 278 in English, 8 in French, and 1 in Chinese. Furthermore, the NBC, in collaboration with the International Monetary Fund's Capacity Development Office in Thailand (CDOT) and the Bank of Japan, hosted a total of four courses on key central banking operations topics such as: i/ crisis management, resolution planning, and recovery; ii/ derivatives; iii/ macroeconomic shocks and challenges and monetary policy; and iv/ capital account liberalization and policy formulation. Trainees from 16 countries participated in these courses.

### **ii/- Overseas Training**

The NBC has continued to develop human resource capacity with international partners, both for short-term and long-term programs. Regarding short-term overseas training, the National Bank of Cambodia nominated staff to participate in various workshops, courses, and study visits, totaling 161 sessions with a combined total of 374 trainees.

Long-term overseas training was implemented through two approaches: assigning attachments to international institutions and granting staff to pursue further higher studies. In 2025, the NBC deployed staff in the following roles: one served as an Advisor to the IMF's SEAV Group, one as an IMF Intern, and one as an AMRO Intern. In addition, the NBC granted 41 staff to undertake postgraduate studies overseas, including 2 at the doctoral (PhD) level and 39 at the master's level.

### **iii/- Online Training**

In line with the ongoing technological advancements and to support staff committed to capacity development, the National Bank of Cambodia has expanded its training initiatives to include a range of online learning programs alongside in-person training. These include: i/- the NBC-FSI Connect Training Program, a supervisory skills program that has run for 8 batches, with 276 active participants, ii/- the Coursera Training Program, which has run for 2 batches with a total of 400 trainees, iii/- the Risk Management Skills Training Program, comprising 10 modules, with 20 participants in the first batch, of whom 15 participants successfully passed the final examination and awarded certificate in October 2025, iv/- the Chartered Banker Training Program, which has 4 modules, currently undertaken by 40 participants, v/- the MIT Micro-Master Program, which has run for 3 batches with a total of 59 participants, and vi/- the Online Master's Program, in which 1 staff is currently enrolled, while 14 additional staff are in the process of registering and fulfilling admission requirements with various international universities.

#### iv/- Welfare Trainings and Social Work

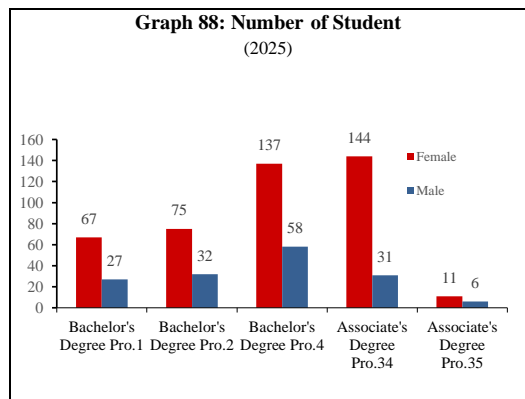
The NBC continues to place strong emphasis on employee welfare and financial support initiatives, with the objective of easing the financial burden on staff and enhancing their living standards in line with economic growth and the expanding scope of roles and responsibilities.

The NBC also implemented a comprehensive mental well-being program, which included six sessions of the Art of Living course (306 participants), five sessions of the Science and Mental Well-being II course (297 participants), one Retreat program at the Phnom Kulen Cultural and Natural Resort (40 participants) to cultivate mental energy, and two First Aid training sessions (250 participants). These programs were delivered in collaboration with highly experienced national and international trainers, with the objective of strengthening mental resilience and fostering stronger bonds as well as relationships among the staff.

In addition, the NBC continued to extend support to retirees and employees who have lost their professional capabilities. During the year, retirement pensions were provided to 39 retirement staff; financial assistance was granted to the families of 3 deceased retirees; and financial support, along with pension benefits, was provided to the families of 2 deceased officers. Furthermore, maternity benefits were provided to 52 female staff.

#### C. Institute for Banking Studies

The Institute for Banking Studies (IBS) provides training programs for Bachelor's and Associate's degrees in Banking Management. In the 2025 academic year, IBS conducted an entrance examination and admitted 245 new students, including 87 Grade "A" students (64 female). Currently, IBS has five promotions of enrolled students: the 34th and 35th promotions of the associate's degree in Banking Management

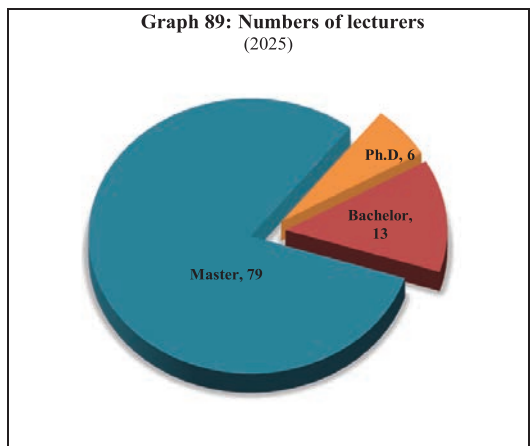


Source: NBC

and the 1st, 2nd, and 4th promotions of the Bachelor's degree program, with a total of 588 students (434 female). Of this total, the 1st promotion of the Bachelor's degree comprises 94 students (67 female), the 2nd promotion comprises 107 students (75 female), the 4th promotion comprises 195 students (137 female). For the Associate degree, the 34th promotion comprises 175 students (144 female), and the 35th promotion comprises 17 students (11 female). In

addition to academic activities, IBS students participated alongside officers from the Directorate General of Policy and International Cooperation in conducting the Business Confident Survey, which serves as an important input for monitoring economic and investment conditions and supporting policy formulation for sustainable national economic development. In accordance with a government directive, IBS accepted four students (three female) who transferred from Thailand due to the impact of the Cambodia–Thailand border conflict. One of these students (female) was also approved to continue her studies while residing in the IBS dormitory, based on her request.

The Institute for Banking Studies (IBS) has a total of 45 officers/staff (20 female) and 98 lecturers (23 female). Of the lecturers, 72 (17 female) are part of the National Bank of Cambodia’s system, and 26 (6 female) are outside the National Bank of Cambodia’s system. IBS continued its cooperation with various strategic partners, both within the national and international framework, such as Ministry of Education, Youth and Sport, Ministry of Post and Telecommunications, Association of Banks in Cambodia, Cambodia Microfinance Association, Institute of Banking and Finance, Cambodia



Source: NBC

Librarians Association, ACCA Association, Chartered Banker Institute (CBI), and other partners. This cooperation aims to update the curriculum and exchange experiences regarding curriculum development and training on: i/- technical teaching skills; ii/- teaching methods based on Bloom's Taxonomy; and iii/- the use of Artificial Intelligence (AI) in education for the lecturers. Concurrently, IBS also organized training sessions on fire prevention, firefighting, and evacuation for officers, staff, and students. Furthermore, it participated in organizing seminars and meetings, totaling approximately 132 programs with over 24,081 participants. Additionally, IBS arranged an internship program for a total of 50 students from the 32nd promotion of the associate degree in Banking (44 at the National Bank of Cambodia and 6 at other banking and financial institutions) to gain practical work experience in addition to their classroom studies.

Meanwhile, IBS reviewed and updated the curriculum for the Bachelor’s and Associate degree programs in banking. Specifically, the curriculum for the Foundation Year (Year 1) of



IBS's Bachelor's degree program in Banking Management was accredited by the Accreditation Committee of Cambodia (ACC), which serves as testimony and a strong commitment by the Institute to continue strengthening the quality of education in line with the National Qualifications Framework. This accreditation of educational quality by the ACC is a prerequisite for IBS to proceed towards the accreditation of its Associate's degree programs, Bachelor's degree programs, and the entire institution, which constitutes IBS's next action plan.



The presentation on the Interactions and Impacts of Investment on Environmental, Social, and Governance (ESG) Factors toward a Zero-Emission Economy, within the ASEAN and Singapore framework, February 3, 2025, at IBS.



The Basic Sign Language Knowledge Enhancement Program On July 11, 2025, at IBS.

IBS added a total of 682 books related to banking, finance, economics, and history to its library to serve the study and research needs of students, lecturers, and researchers. IBS also became a member of the Cambodia Librarians Association to gain professional training and implement a quality, standardized library organization. In addition to the core subjects, IBS integrated several extra-curricular programs to expand knowledge and life skills that are fundamental to daily living, such as sign language, study tours, film screenings and art performances, Taekwondo classes, and reading short articles. Students were also assigned to participate in a total of 22 conferences, seminars, knowledge-sharing programs, and competitions to further provide them with knowledge and opportunities to connect with professionals in the banking and finance sectors.



Theater Play "Hidden Killer" on January 27, 2025, at IBS.



IBS Run for Vulnerable Children on June 18, 2025, at IBS.

### 3. Internal Audit, Inspection, and Risk Management

The internal audit and inspection function serves as a main pillar of governance, supporting risk management and contributing to the enhancement of the operational efficiency of the National Bank of Cambodia by strengthening compliance and internal controls.

Currently, the audit scope covers key operational areas aimed at risk prevention, including reviewing compliance with laws, regulations, procedures, and instructions, as well as assessing the adequacy of internal controls related to cash management, account management, bookkeeping, physical security, system security, and other relevant areas. The audits of information technology and financial functions are conducted by external auditors. To enhance audit quality, audit procedures have been reviewed and revised to incorporate specific criteria for selecting departments and units for audit, as well as for developing comprehensive audit plans in accordance with international standards. In addition, auditors' knowledge base has been continuously strengthened through various training programs, and studying the operational activities of certain departments such as the Data Management and Risk Assessment Department, the Financial Stability Department, and the Payment Systems Department.

In 2025, audits were conducted at six provincial branches- Svay Rieng, Kompong Cham, Kompong thom, Battambang, Ratanakiri and Sihanoukville as well as at two Departments: The Reserve Management Department and Supervision Department 2.

Inspections include examining and verifying cash balance held in vaults and asset inventories, ensuring that vault security at all branches of the National Bank of Cambodia is maintained, as well as participating in monitoring the processes of counting, shredding, and burning old, torn, and damaged banknotes.

The results of the audit and inspection indicate that overall performance does not reveal any significant deficiencies, as operations have been conducted in compliance with applicable instructions. Furthermore, the internal control system has been assessed as robust and effective in mitigating potential risks. The follow-up review of recommendation implementation indicates that of the 20 recommendations issued, 5 have not yet been implemented as additional time is required to complete the necessary corrective actions.



Meeting to discuss the draft audit report on October 22, 2025, at the NBC Ratanakiri Provincial Branch.

The National Bank of Cambodia has continuously strengthened its risk management including the updating of the business continuity plans for the core banking system and revising the operational manuals for the NBC's branches, in alignment with core banking system (version 14.7) and changes in functions and responsibilities of certain general departments and departments.

In 2025, the Risk Management Committee for core banking system convened nine meetings to discuss: i/- current operational issues related to core banking system 14.7 ii/- updates to operational manuals for the NBC branches; and iii/- revisions to the business continuity plan for Core Banking System 14.7.

To strengthen risk management, NBC conducted a study on enterprise risk management, including the Three Lines of Defence in line with the expanding use of information technology systems in banking operations and in alignment with regional and international central banks best practices and applicable global standards.



The meeting of the 75th Core Banking System Risk Management Committee on October 10, 2025, at NBC.

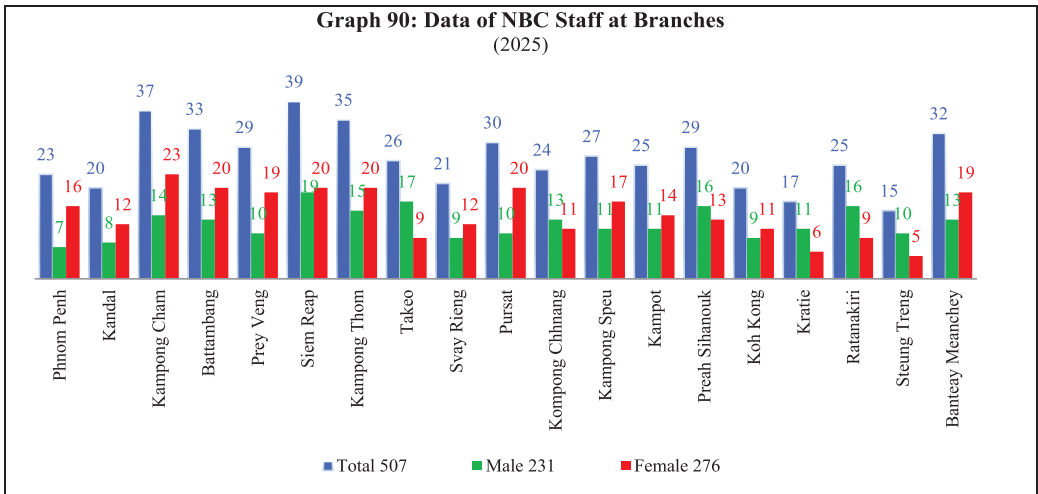
#### 4. NBC's Branches

Operations at the NBC branches have been continuously strengthened and expanded to enhance the management of cash circulation within the banking system, promote financial inclusion and the use of riel, and promote payments through the Bakong system, as well as participate in the implementation of the Royal Government's Public Financial Management.

Additionally, the branches across all provinces actively contributed to monitoring economic conditions, including analyzing price fluctuations of goods and services, besides exchange rate movements, and business confidence survey, to take part in the NBC's monetary policy implementation.

The branches also provide payment services to BFIs and state entities, and they also exchange old, torn, and damaged riel banknotes for the public to facilitate the use of riel more conveniently and prevent the loss of the public's benefits in accordance with the campaign that comprehensively promotes the use of riel.



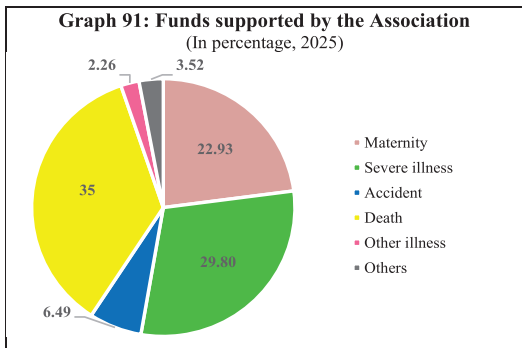


Source: NBC

### 5. NBC Staff Association

As of 2025, the NBC Staff Association had a total of 2,623 members, including 1,916 members at the headquarters (171 of whom are retirees) and 707 members at the branches (including 130 retirees).

The 10th NBC Staff Association Committee held 6 meetings to review and discuss performance reports, fund management of the Association, and the amendment to the statutes of the Association. Meanwhile, the association approved the admission of 149 new members and removed 13 members from the registry due to



resignation and passing. In line with its policy, the association provided financial support to members and their spouses in 212 cases, including 107 childbirth, 25 accidents, 68 cases of severe illness, and 12 deaths, with a total budget of 217.14 million riels. In addition, the Association regularly conducted hospital and home visits to sick and insured members.



**The meeting of the NBC Staff Association Committee on its Statutes on October 14, 2025, at NBC.**

Overall, continuing to develop human resources and governance is a priority for the NBC, as reflected in the increased qualifications and skills of the officers and staff. The Institute for Banking Studies also continues to play a crucial role in human resource development, particularly in the banking and finance sectors. At the same time, audit and inspection work have been continuously paid attention to ensure good governance.

## IX. Public Relations

### 1. Dissemination Through Social Media

The National Bank of Cambodia continued to strengthen its communication and outreach efforts with national and international institutions, media outlets, and the public to disseminate key activities related to the implementation of its core roles and responsibilities, as well as other related initiatives. These efforts were carried out through the official website, public forums, and social media platforms, including Facebook, LinkedIn, Instagram, X, YouTube, and TikTok. In 2025, a total of 254 pieces of content was published, generating 32.5 million views. The official social media accounts of the National Bank of Cambodia reached a total of 408,386 followers, representing an increase of 46,106 accounts compared to 2024, while 1,009 messages were received and responded to. At the same time, requests and inquiries from national and international media outlets—submitted via email for interviews with senior management as well as for issues related to the banking sector—were coordinated and addressed in a timely manner. In parallel, the preparation and dissemination of public communication materials continued on a continuous basis.



Public communication and awareness-raising initiatives on the risks of cybersecurity threats and the potential dangers posed by artificial intelligence continue to be conducted on a regular basis to prevent losses arising from misinformation, fraud, and scams that could result in financial and asset losses. In particular, the public was informed and encouraged to exercise heightened vigilance against fraudulent schemes perpetrated by malicious actors who impersonated the National Bank of Cambodia by misusing its name, logo, images of senior management, email addresses, and official social media accounts. Such schemes included the

promotion of fake investment projects, fundraising activities, and attempts to persuade individuals to transfer funds.

In addition, journalists from multiple media organizations participated in two press conferences to further broaden public understanding of the following topics: i/- the promotion of the use of the Riel, and ii/- international reserve management policy.



A press conference held as part of the seminar on “The Riel, the Bakong System, and KHQR” on March 20, 2025, at the National Assembly.



A media briefing with journalists under the theme “International Reserve Management Policy” on March 07, 2025, in Phnom Penh.

## **2. Promotion of Financial Literacy and Inclusion**

Promoting financial literacy and inclusion is a priority task that the National Bank of Cambodia has always paid attention to. The implementation of policies is carried out in accordance with the action plan in the National Financial Inclusion Strategy 2019-2025 through the organization of several public awareness campaigns as follows:

### **- Legal and Regulatory Awareness Outreach**

Knowledge-sharing programs on “Laws and Regulations Related to the Banking Sector and Financial Inclusion” were organized at several universities and at branches of the National Bank of Cambodia in Preah Sihanouk, Kampong Cham, Battambang, Siem Reap, Kratie, Kampong Speu, as well as at the Institute for Banking Studies. These knowledge-sharing programs aimed to disseminate and enhance understanding of laws and regulations and operational practices related to the banking sector; promote financial literacy; provide information on types of formal financial institutions and services; raise awareness of informal lending and financial fraud; highlight the riel and the benefits of using the riel; introduce the Bakong system; and encourage the use of digital systems for financial services. The programs reached approximately 5,200 participants, including students and lecturers from higher education institutions, as well as officials and staff of the National Bank of Cambodia’s branch offices.



Knowledge-sharing programs on “Laws and Regulations Related to Banking Sector and Financial Inclusion” were organized at several universities and at branches of the National Bank of Cambodia in the provinces of Kampong Cham, Preah Sihanouk, Battambang, Siem Reap, Kratie, and Kampong Speu.

**- Activities related to the use of financial products and services.**

Outreach and consultation workshops on “the Use of Financial Products and Services” were organized in Chhouk Commune and Sambor Commune, Prasat Sambor District, Kampong Thom Province, with the following objectives: i/- to raise awareness among the public and relevant authorities about issues related to illegal lending; ii/- to gain insights into the current situation of citizens regarding their use of financial services and exposure to illegal lending; iii/- to promote the responsible use of formal credit; and iv/- to collect key inputs related to the use of illegal lending.



An outreach and consultation workshop on “the Use of Financial Products and Services” held on April 3, 2025, in Sambor Commune and Chhouk Commune, Prasat Sambor District, Kampong Thom Province.

The workshops were attended by the Governor of Prasat Sambor District, village chiefs and deputy chiefs, as well as local residents, with a total of 123 participants.

The Community Financial Safety Project has played a significant role in strengthening the safety of financial service usage among the public and in promoting the use of formal financial services within communities,



Senior officials of the National Bank of Cambodia attended the reflection workshop of the Community Financial Safety Project on August 25, 2025, at the Institute for Banking Studies.

in line with the government’s village and commune safety policy. In this regard, the capacities of 59 community trainers were further enhanced, and 5 specialized training modules were



developed. The first phase of public financial literacy outreach, which lasted over two years, was conducted 1,242 times, reaching a total of 29,353 participants (including 22,136 women), primarily farmers and small business owners. To monitor progress, outcomes, impacts, and solutions, as well as to plan subsequent activities, a Central Committee was established to regularly oversee and track implementation while coordinating and further equipping the community trainers. Additionally, the National Bank of Cambodia, in collaboration with the Cambodia Microfinance Association, has organized and is preparing for the second phase of the Community Financial Safety Program at four target locations: i/- Chhouk Commune, Prasat Sambor District, Kampong Thom Province ii/- Saeb Commune, Kampong Tralach District, Kampong Chhnang Province iii/- Prongil Commune, Phnom Kravanh District, Pursat Province and iv/- Laork Commune, Ou Chum District, Ratanakiri Province.

**- Promoting Financial Literacy**

The 6th ASEAN Savings Day, held under the theme, “Save Smartly, Save with Love,” was organized in Kampot City, Kampot Province, with approximately 674 participants. The ASEAN Savings Day, which is organized annually on October 31, is an initiative of ASEAN

Member States aimed at raising public awareness of the importance of saving to promote financial inclusion across member countries. The event featured a range of key activities beneficial to students and the general public, including: i/- competitions among students from high schools within the province, intended to inspire and promote a culture of saving; ii/- panel discussions by



The National Bank of Cambodia organized the Savings Day under the theme, “Save smartly, save with love” on October 31, 2025, in Kampot City, Kampot Province.

expert speakers from the National Bank of Cambodia, the Association of Banks in Cambodia, and the Cambodia Microfinance Association on the importance of cultivating “savings habits”; and iii/- exhibitions showcasing savings products and services offered by formal deposit-taking institutions to the public, with the aim at encouraging savings habits and strengthening confidence in the use of financial services, particularly savings with formal banking and financial institutions.

Workshop on “Financial Literacy and Consumer Protection” was organized at grassroots in five provinces (Takeo, Kratie, Stung Treng, Pursat, and Kampong Chhnang), with a total of 993 participants, and in five cities/districts (Odong Meae Chey City, Santuk District,

Prasat Sambour District, Krakor District, and Tuek Phos District), with a total of 1,162 participants. The workshop aimed to enhance financial literacy, as well as the rights and obligations of formal financial service consumers and consumer protection with expert speakers from the National Bank of Cambodia, the Association of Banks in Cambodia, and the Cambodia Microfinance Association holding discussions, responding to questions, and addressing challenges faced by relevant stakeholders. Key points and challenges at grassroots were collected as inputs for updating policies that assure the interests of consumers and financial institutions.



**Workshop on “Financial Literacy and Consumer Protection” for relevant local authorities held on July 11, 2025, in Odong Meae Chey City, Kampong Speu Province.**

Promoting financial literacy for women and women's entrepreneurship is a priority for the government. The National Bank of Cambodia has contributed to providing input in the preparation of the strategic policy or policy framework on “Financial Inclusion for Women” and has participated as speakers in the 3rd 'Let's Talk About Financial and Digital Literacy' event, under the theme, 'Financial Stability and



**The National Bank of Cambodia participated in the 3rd 'Let's Talk About Financial and Digital Literacy' event on February 14, 2025, at the Women's Entrepreneurship Development Center.**

Long-term Growth,' which was organized by the Women's Entrepreneurship Development Center (WEDC) of the Ministry of Women's Affairs. The goal of this event is to expand financial literacy, particularly in preparing financial resources for business stability for female entrepreneurs.

With the support of the National Bank of Cambodia, the Union of Youth Federation of Cambodia in Svay Rieng Province has continued to implement the 'Learn about Money 3.0' project through the participation in preparing lesson content as well as conducting teaching and promoting knowledge related to: i/- the functions and duties of the National Bank of Cambodia, ii/- the banking system in Cambodia, iii/- protection from financial fraud through technology, and iv/- the impact of illegal loans on students. A total of 206 students from four high schools in Phnom Penh, Kampong Cham Province, Kandal Province, and Takeo Province participated

in this project. The overall objective of this project is to enhance financial literacy among youth, particularly related to personal finance management and preparing financial plans for the future.



The National Bank of Cambodia has continued the implementation of the 'Learn about Money 3.0' project through participation in preparing course contents such as teaching and awareness raising activities on banking and financial sector.

### 3. Cooperation with Associations and Various Institutions in Dissemination

The National Bank of Cambodia continues to cooperate closely with the Association of Banks in Cambodia and the Cambodia Microfinance Association in monitoring and understanding the status of the banking system in Cambodia, the challenges, as well as various risks that may arise, while also participating in the search for various solutions in the banking sector and related fields.

### 4. Promoting Bakong, Bakong Tourists and Bakong Junior System

To further promote the use of the Bakong, Bakong Tourists and Bakong Junior more broadly, the National Bank of Cambodia has organized exhibition booths at both national and international as well as grassroots events, along with producing short educational videos combined with various forms of entertainment.



QR code for videos on "Bakong" promotion

Indeed, collaboration with various ministries-institutions has been implemented in organizing exhibitions at the national-level forums, which include: i/- the 18th Cambodia trade exhibition, ii/- the 2025 digital government forum, iii/- the 2025 national employment and productivity exhibition "Khmer Can Do: Participating in Promoting and Supporting Local Products", iv/- skills education and employment forum 2025, v/- building trust in the age of Artificial Intelligence, vi/- career planning and selection of study skills, vii/- Natas Travel 2025 – Singapore, and viii/- Celebrating Cambodia, among others.

Meanwhile, the use of the Bakong Tourists application and the identity verification Know Your Customer (KYC) has been further publicized with collaboration from relevant



institutions, including travel agencies, tour guides, hotel associations, airlines, and Bakong members. The National Bank of Cambodia has promoted the use of the Bakong Junior application to students in high schools in Kampong Thom province and continued its promotion of digital skills education by providing basic computer programming courses to students from high schools in Santouk district, Kampong Thom province. Additionally, the use of information technology for receiving applications and providing administrative services through an online system at the one-stop service office aims to increase the use, enhance financial literacy, and raise awareness of the benefits of Bakong and KHQR in accordance with the government’s policy to promote digital payments, which is intended to support economic growth. As a result, there was a significant increase up to 26,844 accounts registered for the use of the Bakong applications in 2025.

To contribute to promoting growth of the number of tourists in Cambodia and benefiting from easy, fast, and secure digital payments, the National Bank of Cambodia, in collaboration with relevant institutions, has promoted the use of the Bakong Tourists App to international tourists. As a result, approximately 22,134 accounts have been registered for the App. Additionally, the promotional activities of the use and installation of Bakong Junior App have been organized for students at several high schools in the districts of Santok and Prasat Sambor in Kampong Thom province, with approximately 1,753 Bakong Junior accounts registered.



**Participation in Khmer Products Exhibition “Khmer Can Do: Promoting and Supporting Local Products” on September 26, 2025 at Koh Pich Convention and Exhibition Center.**



**Bakong team conduct training on Fundamentals of Computer Programming for high school students, on November 15, 2025, in Santouk district, Kampong Thom province.**

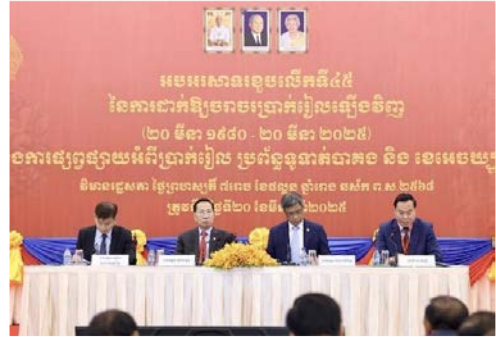
## 5. Public Outreach on the Use of the Khmer Riel

The outreach program on “The Riel, the Bakong System, and KHQR” was organized in 6 capital and provinces, namely Phnom Penh, Takeo, Kratie, Stung Treng, Pursat, and Kampong Chhnang. Key activities included exhibitions on the history of Cambodia’s currency; demonstrations of the Bakong system and KHQR; financial literacy sessions; free exchange of old, damaged, or torn Riel banknotes for new notes; student presentation competitions on the importance of the Riel; and a short video content competition under the theme “What Can 10,000 Riel Buy?”. The program reached more than 330,000 participants, through a combination of in-person engagement and online platforms. During the program, approximately 168.2 million Riel unfit banknotes were exchanged free of charge. In addition, NBC collaborated with media outlets to disseminate educational content on the role and importance of the Riel. The competition of video production on “What Can 10,000 Riel Buy?” generated additional benefits, including: i/- expanded outreach of the Riel to a wider audiences, with 101 videos submissions and more than 2.1 million views, ii/- enhanced public understanding, particularly among youth, of the practical use of the Riel in daily transactions, and iii/- improved insights into inflation conditions and the purchasing power of the Riel across the regions.



QR code for pictures of Workshop on “The Riel, the Bakong System, and KHQR”

In cooperation with the National Assembly, the National Bank of Cambodia organized a seminar on “The Riel, the Bakong System, and KHQR” at the National Assembly Building to commemorate the 45th anniversary of the reintroduction of the Riel into circulation. The seminar was presided over by H.E. Kittisethabindit Cheam Yeap, First Vice-President of the National Assembly in high representation of Samdech Maha Rathsapheathika Thipadei Khuon Sudary, President of the National Assembly, and was attended by H.E. Dr. Thun Vathana, Second Vice-President of the Senate; H.E. Chheang Vun, Chairman of the National Assembly’s Commission on Economy, Finance, Banking, and Audit; and H.E. Dr. Chea Serey, Governor of the National Bank of Cambodia. The seminar aimed to promote wider use of the Riel in Cambodia’s society and economy, while highlighting the roles of relevant stakeholders in supporting its broader use of the Riel.



Seminar on “The Riel, the Bakong System, and KHQR” at the National Assembly Building to commemorate the 45th anniversary of the reintroduction of the Riel into circulation, on March 20, 2025, at the National Assembly Building.

## 6. Participation as Speakers and International Recognition

H.E. Dr. Chea Serey received an A-rating from Global Finance Magazine for two consecutive years (2024 and 2025), recognizing her as one of the world’s most effective central bank governors. This distinction reflects her exceptional leadership in managing inflation, maintaining exchange rate stability, and advancing the development of Cambodia’s banking system.



H.E. Dr. Chea Serey received an A-rating from Global Finance Magazine for the second time recognizing her as one of the world’s most effective central bank governors in August 2025.

The top management of the National Bank of Cambodia actively engaged on the global stage, representing Cambodia as keynote and distinguished speakers at major international forums, including: i/- the Boao Forum for Asia, held twice in Hainan province, China, ii/- the roundtable discussion on “Cross-Border Payment System: From Infrastructure Roll-Out to a Smooth Customer Journey” in Milan, Italy, iii/- the 32nd Cross-Border Settlement Infrastructure Forum in Kyoto, Japan, iv/- the discussion on “Advancing Digital Technology in ASEAN+3” in Kyoto, Japan, v/- the Banking Summit Asia in Hong Kong, China, vi/- the 5<sup>th</sup> Asia Finance Forum in Manila, the Philippines, vii/- the roundtable on “Powerful Women and Active Women: Reflecting on the Role of Women in a Changing World” at French Institute in Cambodia, viii/- the ASEAN



H.E. Dr. Chea Serey participated as an honorable speaker in the discussion on “The Global Policy Dialogue: Towards the Next Decade of Transformation and New Financial Corridors”, held on November 12, 2025, at the Singapore FinTech Festival, Singapore.

Business and Investment Summit 2025 in Kuala Lumpur, Malaysia, ix/- the ASEAN Bloomberg Business Forum in Kuala Lumpur, Malaysia, x/- the Future Skills Forum in Singapore, xi/- the Singapore FinTech Festival in Singapore, etc.

Key themes addressed at these international forums included cross-border trade cooperation through strengthening transitional financial electronic system to realize the future goal of net-zero carbon; promoting the role of central banks in promoting financial literacy, inclusion, and digital transformation; integration of financial technology with trust and effective regulation; empowering micro, small, and medium-sized enterprises (MSMEs) in ASEAN to drive ASEAN’s digital economy; focusing on central banking mandates: inflation management, employment, and currency stability; women in the era of artificial intelligence and global policy dialogue: pathways toward a decade of change and new financial corridors, etc.



QR code for pictures of Management’s engagement in key international events.

In addition, the management offered an interview with media outlets, including Bloomberg Television, to discuss the impacts of reciprocal tariff on Cambodia economy and the government’s efforts to diversify and enhance country competitiveness, as well as China’s Xinhua News Agency on Cambodia–China cooperation.

## 7. Contribution to Social Work

The management and staff of the National Bank of Cambodia have actively participated in social, charitable, and development activities across many key sectors. In particular, in the education sector, the National Bank of Cambodia has inaugurated a library building and a concrete road at Hun Sen Prey Kdei High School in Tang Krasao Commune, Prasat Sambor District, donated clean toilet



Her Excellency Dr. Chea Serey presided over the opening ceremony of the seminar on “Career Planning and the Selection of Fields of Study” on the morning of June 20, 2025, in Sanduk District, Kampong Thom Province.

facilities to schools, and organized training courses for 1,200 students on the fundamentals of computer programming. In addition, the seminar on “Career Planning and the Selection of Fields of Study” was organized for Grade 12 students.



At the same time, in the health sector, the National Bank of Cambodia collaborated with Australian Health Humanitarian Aid (AHA) and the Khmer Sight Foundation to provide free general medical check-ups, eye examinations, and cataract and pterygium surgeries at the Khmer-Soviet Friendship Hospital for underprivileged people. The National Bank of Cambodia also facilitated volunteer



Her Excellency Dr. Chea Serey paid a visit to patients receiving free cataract and pterygium surgeries on August 20, 2025, at the Khmer-Soviet Friendship Hospital.

medical teams from Humanitarian with Love (Singapore), the Khmer Sight Foundation, and HOPE Cambodia to conduct free eye and ear examinations and treatments in Santouk District, Kampong Thom Province and additionally inaugurated the Staung Referral Hospital building.

In addition, the National Bank of Cambodia has also contributed to the promotion of religion, the development of infrastructure, and the promotion of products. These efforts include supporting the construction of the Great Stupa of Supreme Patriarch Chuon Nath and the Fund for the Preservation of Cambodian Manuscripts, as well as various achievements at Wat Ounalom; donating a new building to Preah Sihanouk Raja Buddhist University; and supporting the exhibition of Khmer products under the theme “Khmer Can Do: Participating in Promoting and Supporting Local Products,” and so on.



His Majesty Preah Bat Samdech Preah Baromneath Norodom Sihamoni, the King of the Kingdom of Cambodia, presided over the Inauguration of the Great Stupa of Supreme Patriarch Chuon Nath, the Fund for the Preservation of Cambodian Manuscripts, as well as various achievements at Wat Ounalom, located in Chey Chumnas Commune, Daun Penh District, Phnom Penh Capital, on the morning of February 17, 2025.



Her Excellency Dr. Chea Serey met with, congratulated, and presented incentive awards to students who successfully passed the Upper Secondary Education Examination for the 2024–2025 academic year on October 1, 2025, in Santouk District, Kampong Thom Province.



Her Excellency Dr. Chea Serey presided over the inauguration of the library building at Ta Ok High School on the morning of March 22, 2025, in Chhouk Commune, Prasat Sambor District, Kampong Thom Province.

## 8. Museum of Economy and Money Preah Srey Içanavarman Museum (SOSORO)

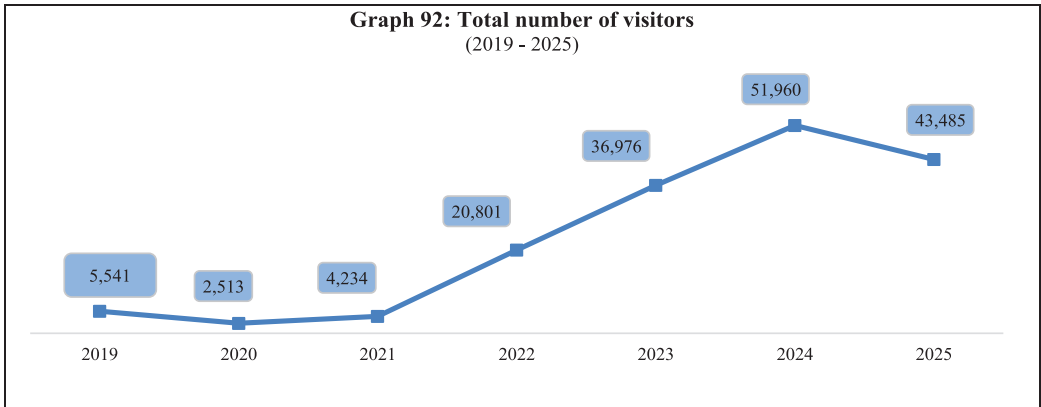
Preah Srey Içanavarman Museum (SOSORO) recorded a total of 43,485 visitors (a 16% decline compared to 2024). Among these visitors, 21% were foreign nationals, while 42% comprised students and children. Meanwhile, the museum was honored to host senior national and international dignitaries, including: i/- H.E. Masato Kanda, President of the Asian Development Bank (ADB), ii/- H.E. Yos Panitta, Second Chairman of Commission on Economy, Finance, and Audit of the Senate, iii/- H.E. Vongsey Vissoth Deputy Prime Minister, Minister in Charge of the Council of Ministers, iv/- H.E. Huot Hak, Minister of Tourism, v/- H.E. Nguyen Thi Hong, Governor of the State Bank of Vietnam (SBV), vi/- H.E. Aivo H. Andrianarivelo, Governor of the Central Bank of Madagascar, vii/- H.E. Bounkham Vorachit, Governor of the Governor of the Bank of the Lao PDR, viii/- H.E. Phonevanh Outhavong, Deputy Minister of Planning and Investment of the Lao People's Democratic Republic, ix/- Ms. Kanni Wignaraja, Assistant Secretary-General of the United Nations Development Programme (UNDP) and UNDP Regional Director for Asia and the Pacific, and x/- H.E. Olivier Richard, Ambassador of the French Republic to Cambodia.



An official visit by His Excellency Masato Kanda, President of the Asian Development Bank (ADB), to SOSORO on March 20, 2025.



An official visit by Ms. Kanni Wignaraja, Assistant Secretary-General of UNDP and UNDP Regional Director for Asia and the Pacific, to SOSORO on December 9, 2025.



Source: National Bank of Cambodia

SOSORO continued its cooperation with the Association of Banks in Cambodia (ABC) in sponsoring students from public educational institutions to visit the museum, totaling 5,741 students from Phnom Penh and provinces including Ratanakiri, Kratie, Stung Treng, and Kampong Cham. Meanwhile, preparatory work for a museum in Battambang province has also continued as planned. In addition, SOSORO inaugurated a temporary exhibition under the theme “Into the Light: The Retrieved Paintings of Phnom Penh Silver Pagoda of the Royal Palace.” The exhibition will be open to the public for five months, until February 2026. At the same time, the museum co-organized three temporary exhibitions on the following themes: i/- Tokyo before and after, ii/- Threads of Us, and iii/- The photo gallery of “Cambodia: 1972–1975”. These exhibitions attracted a total of 4,041 visitors.



Activities of students from public educational institutions in Kratie Province on November 22, 2025, at SOSORO.



Opening of a new temporary exhibition under the theme “Into the Light: The Retrieved Paintings of Phnom Penh Silver Pagoda” on October 4, 2025, at SOSORO.

In 2025, SOSORO organized 8 workshops attended by speakers who are national and international research professors under topics such as: i/- Research related to Sunrise Silver Coin, ii/- Ethnic minorities in Cambodia, iii/- Khmer language, iv/- Sea Wall and the Childhood of a French writer Marguerite Duras, v/- Epistemology of the Past: Texts, History, and Intellectuals of Cambodia, 1855–1970, vi/- Intangible cultural heritage in Cambodia:



challenges and general changes and efforts to safeguard it, vii/- The first mentions of Cambodia on world maps with a total of 665 participants, and viii/- Genesis and Evolution: The Spirit of the Nation and Ethnopolitics in Cambodia, 1855-1978, with a total of 711 participants.

In collaboration with the Bank Negara Malaysia and the museums of ASEAN central banks, an exhibition entitled “Currencies of ASEAN Member Countries” was organized at the Bank Negara Malaysia Museum and Art Gallery. This event marked SOSORO’s first international collaboration in organizing an exhibition abroad. In addition, SOSORO was invited to participate in the 27th General Conference of the International Council of Museums (ICOM) held in Dubai, United Arab Emirates, under the theme “The Future of Museums in Rapidly Changing Communities”. During this event, the Co-Chair of the Museum was elected as a member of the Board of Directors of ICOM Asia Pacific Regional Alliance Board. At the same time, the SOSORO Museum and the National Institute of Diplomacy and International Relations signed a Memorandum of Understanding (MoU) to promote training cooperation and strengthen human resource capacity development between the two institutions.

SOSORO also published books under the following titles: i/- "The Khmer Pagoda" in Khmer, English, and French, ii/- “Into the Light: The Retrieved Paintings of Phnom Penh Silver Pagoda” in Khmer and English, and iii/- “We Visit the Museum of Economy and Money Preah Srey Içanavarman Museum” in Khmer.

Overall, public relations work is an essential part in strengthening cooperation and enhancing the trust of the public and relevant institutions in the National Bank of Cambodia, particularly regarding the implementation of its policies and measures. In this regard, the National Bank of Cambodia has continued to organize programs aimed at regularly enhancing the knowledge of the students and the public through SOSORO visits, promotional programs, workshops, and exhibitions that promote the Riel, financial literacy and Bakong systems, both in Phnom Penh and across the provinces.

## Conclusion

Cambodia continued to achieve economic growth, albeit at a slower pace compared to the previous year due to the challenges arising from external factors. Inflation remained low and manageable, while the KHR remained stable with a slight appreciation trend. Moreover, international reserves continued to be steadily accumulated, strengthening economic resilience and reinforcing investor confidence in Cambodia's economy.

The banking system continued to support economic activities despite subsequent adverse impacts. Meanwhile, risk management and consumer protection frameworks were further strengthened, while financial inclusion continued to be promoted, particularly for rural populations, women, and micro, small, and medium-sized enterprises (MSMEs). Financial innovation continued advancement in payment systems, with expanded connectivity to countries in the region and to international payment service providers. In addition, sustainable finance continued to receive greater attention in order to ensure resilience and mitigate risks to Cambodia's financial system arising from climate change. International cooperation was also further enhanced to promote integration and strengthen the financial safety net at both regional and global levels.

Meanwhile, the monetary policy framework continued to be modernized to enhance the effectiveness of policy implementation, particularly its transmission to market interest rates, in the context of increasing usage of Khmer Riel. Monetary operations and liquidity management framework were progressively adjusted and developed to facilitate the operations of banking and financial institutions, reduce risks, maintain exchange rate stability, and promote the use of Khmer Riel. In addition, the quality of central banking services continued to be improved on an ongoing basis to enhance the intermediation efficiency of banking and financial institutions and to facilitate the use of accounts by ministries and government institutions.

Besides, the Cambodia Financial Intelligence Unit (CAFIU), together with relevant authorities, actively contributed to strengthening the enforcement of laws and regulations on anti-money laundering and countering the financing of terrorism through transaction analysis, supervision of reporting entities, enhancement of domestic and international cooperation, as well as training and outreach activities. At the same time, the CAFIU continued to lead and closely collaborate with relevant ministries and institutions in conducting the National Risk Assessment on money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction.

## **Part II – Outlook and Targets for 2026**



## Outlook and Target for 2026

Global economic growth is projected to moderate to 3.1% in 2026, slightly below 3.2% in 2025, according to the International Monetary Fund (IMF). This moderation reflects heightened geopolitical tensions, fragility in international financial markets, concerns over fiscal sustainability, and escalating climate change. Developed economies are expected to grow by 1.6%, while emerging and developing countries<sup>36</sup> are projected to reach 4%, with other developed nations<sup>37</sup> seeing growth of 1.2%. Global inflation is forecast to decline from 4.2% in 2025 to 3.7% in 2026, driven by weaker global demand, lower commodity prices, and the lingering effects of tight monetary policies from major central banks. Inflation is expected to stabilize at 2.1% in developed economies and 4.7% in emerging and developing markets.

### Global Economic Growth and Inflation in some major countries<sup>38</sup>



Economic Growth	2026	3.1 ▼	1.6	4 ▼	2.1 ▲	1.1 ▼	1.3	4.2 ▼	4.3 ▼
	2025	3.2	1.6	4.2	2	1.2	1.3	4.8	4.6
Inflation	2026	3.7 ▼	2.1 ▼	4.7 ▼	2.4 ▼	1.9 ▼	2.5 ▼	0.8 ▲	2.8 ▲
	2025	4.2	2.4	5.3	2.7	2.1	3.4	0.5	2.5

Source: World Economic Outlook Report, IMF, October 2025

Cambodia's economic growth in 2026 is projected at around 5% same as last year. This growth is underpinned by the expansion in i/- manufacturing sector, driven by product diversification and robust external demand from trading partners like the United States, while maintaining competitiveness under a comparable 19% tariff rate; ii/- tourism sector supported by government promotion policies, including the diversification of destinations and the

<sup>36</sup> Of which growth in China, India, and ASEAN is 4.2%, 6.2%, and 4.2% respectively.

<sup>37</sup> Except European countries and G7 countries (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States).

<sup>38</sup> World Economic Outlook Report, IMF, October 2025.

<sup>39</sup> ASEAN+3 Regional Economic Outlook Update, AMRO, October 2025.

introduction of a visa exemption for Chinese citizens effective from mid-June 2026<sup>40</sup>,  
 iii/- agricultural sector supported by government measures such as tax incentives and the development of modern agricultural communities which aim to transform local agriculture from family-based farming into integrated, competitive enterprises with economies of scale. In addition, the growth outlook is supported by a gradual recovery in the construction and real estate sectors.

Despite the positive growth outlook, the Cambodian economy continues to face a number of downside risks. Externally, the country remains vulnerable to geopolitical tensions that could disrupt global supply chains, the adverse effects of climate change, and the growing challenge of online fraud. On the domestic front, risks stem from persistent weakness in the construction and real estate sectors and a potential rise in non-performing loans. Additionally, the economy could be impacted by the uncertainty surrounding the prolonged Cambodia-Thailand border conflict.

**Table 1: Cambodia’s Economic Growth by International Institution and Royal Government**

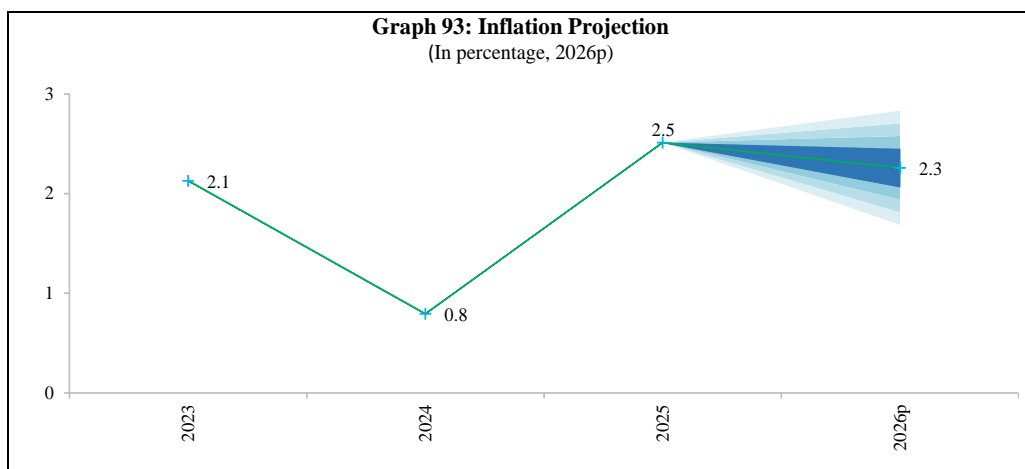
	<b>2025e</b>	<b>2026p</b>
Government	5.2%	5%
IMF	4.8%	4%
WB	4.8%	4.3%
ADB	4.9%	5%
AMRO	4.9%	5%

\*Note: e = estimate, p = projection

Inflation in 2026 is projected to ease slightly to 2.3% (2.5% in 2025) of which food inflation is expected to moderate to 3.3% (3.7% in 2025), while core inflation is projected to soften to 1.7% (1.9% in 2025). At the same time, prices of oil-related items are expected to continue falling by 2.2% (from –1.7%). This moderation is projected under several key assumptions: i/- improved agricultural output and the normalization of supply chains following

<sup>40</sup> Announcement from the Ministry of Tourism on the implementation of a pilot visa waiver program for Chinese tourists traveling from China, granting a stay of 14 days for a period of 4 months, effective from June 15 to October 15, 2026.

the second Cambodia–Thailand armed conflict; ii/- continued stability of the Khmer Riel against the US dollar; and iii/- a further decline in global crude oil prices, driven by rising oil production<sup>41</sup>, particularly from non-OPEC+ countries.<sup>42</sup> Nevertheless, several factors are expected to exert some inflationary pressure, including: i/- the recovery of economic activity, especially in the tourism and manufacturing sectors, which is expected to boost domestic demand; ii/- rising demand among returning migrant workers from Thailand as employment conditions improve; and iii/- expectations of a cut in the US Federal Reserve’s policy interest rate, which could stimulate credit growth.



Source: NIS and NBC’s staff calculation, Note: p = projection

In order to support the Royal Government’s policy to sustain economic growth, preserve macroeconomic stability, and further develop the banking and financial sectors, the National Bank of Cambodia has set the following key work targets for 2026:

### 1. Monetary Policy Implementation

- Manage the money supply at an appropriate level.
- Maintain exchange rate stability to contribute to price stability and public confidence in the national currency.
- Promote the use and knowledge of Riel.
- Strengthen the effectiveness of existing monetary policy instruments and the implementation of the interest rate corridor framework and develop new monetary policy instruments as necessary.

<sup>41</sup> Average crude oil prices are projected to decline by around -20.1%, from USD 69 per barrel in 2025 to USD 55.1 per barrel in 2026.

<sup>42</sup> Among these, the United States, Brazil, Guyana, and Canada account for around 60% of global oil production growth in 2026.



- Raise the awareness of banking and financial institutions on the monetary policy framework and instruments of the NBC.

## **2. International Reserve Management**

- Prepare investment guidelines for 2026.
- Continue to monitor developments in global financial markets, including developed and emerging market economies, to prepare investment strategies that are flexible, safe and liquid, while generating appropriate returns.
- Continue to study new investment instruments to achieve greater risk diversification and increase revenue.
- Continue to study and prepare investment guidelines for pension fund management by learning from the experience of other central banks.
- Seek investment opportunities both domestically and internationally for pension fund capital.
- Continue to explore new opportunities to expand investment in line with the environment, social and governance (ESG) framework.

## **3. Payment System Development**

- Continue to develop and modernize the payment system infrastructure.
- Continue to develop bilateral and multilateral cross-border payment and remittance projects with regional and partner countries.
- Continue to promote financial technology in accordance with the Financial Technology Development Roadmap and prepare and update the Financial Technology Development Roadmap for 2026–2030.
- Continue to organize the supervision and evaluation of the payment system in accordance with the Payment System Supervision Framework.
- Continue to raise awareness of digital financial literacy and the wider use of the payment system as well as further develop the next phase of the Bakong system.
- Continue to monitor and supervise payment service providers to ensure stability through document review and on-site inspections, as well as through monitoring the implementation of applicable laws and regulations.
- Continue to issue additional relevant regulatory frameworks.

#### **4. Supervision of Banking and Financial Institutions**

- Implement risk-based supervision with a particular focus on high-risk activities, including identifying banking and financial institutions with high and systemic risks, assessing risks and managing them, and prioritizing supervisory activities based on the “SREP” supervision and assessment methodology.
- Strengthen on-site supervision, focusing on regular analysis of prudential reporting (capital, liquidity, asset quality, and profitability) and monitoring compliance with applicable laws and regulations of banking and financial institutions.
- Strengthen on-site supervision, focusing on asset quality (especially non-performing loan management), conducting in-depth reviews of capital adequacy and liquidity management, assessing governance and internal controls, and the resilience of banking and financial institutions’ IT and cyber systems.
- Continue to study the feasibility of implementing digital transformation in the supervision of banking and financial institutions.
- Continue to monitor and supervise compliance with laws and regulations of data providers and credit information sharing service providers.
- Prepare a summary information board to support risk analysis and the introduction of policies for the banking system.
- Continue capacity building through training courses for supervisors on risk-based and forward-looking supervisory approaches, financial statement analysis, stress testing, and related risk assessments.
- Continue collaboration with national institutions and development partners.

#### **5. Preparation of Financial Regulations**

- Continue to prepare and revise laws and regulations.
- Organize training courses for banking and financial institutions to strengthen the implementation of existing regulations and disseminate new regulations.
- Evaluate and update the National Strategy on Financial Regulations 2019–2025 for 2026–2030.

#### **6. Promoting Sustainable Finance**

- Officially launch the Sustainable Finance Roadmap.
- Study priority areas for the development of a sustainable financial ecosystem in Cambodia for the next phase.

- Prepare Environmental and Social Risk Management Guidelines, a mechanism for reporting and disclosure of sustainable finance.
- Organize training courses on the framework for assessing and preventing risks from climate change in the banking and financial sector for the banking and financial sector and relevant stakeholders.

### **7. Strengthening Consumer Protection, Deposit Protection, and Financial Literacy**

- Continue collaboration with the Ministry of Education, Youth and Sport to integrate financial literacy into the general education curriculum (Phase 3).
- Organize workshops and leverage media channels to widely promote financial literacy.
- Collaborate with Good Return to implement Phase 3 of the “Let’s Talk About Money” campaign.
- Prepare a study project to produce educational content addressing the risks and impacts of illegal loans obtained through digital platforms.
- Continue collaboration with the Cambodia Microfinance Association to organize programs on community financial safety.
- Continue drafting the proclamation on deposit protection, focusing on governance structure, premium setting, and compensation mechanisms.
- Continue drafting procedures for the liquidation of banking and financial institutions and prepare regulations related to the resolution of distressed banking institutions.

### **8. Financial Stability**

- Monitor and strengthen the assessment of the banking system and overall systemic risk.
- Analyze the interlinkages between the real economy and the financial sector in Cambodia.
- Continue to strengthen and develop stress testing frameworks for banking system resilience, with further studies on macro stress testing and the potential impacts of climate change.
- Prepare and develop an Early Warning System (EWS) to identify risks and implement proactive measures in a timely manner.
- Develop the necessary analytical framework and indicators to assess the relationship between financial conditions, customer protection, and overall financial stability.

## **9. Anti-Money Laundering and Combating the Financing of Terrorism**

- Coordinate the dissemination of results from the Second National Risk Assessment on Money Laundering and Terrorist Financing.
- Coordinate the preparation of the National Strategy on Combating Money Laundering, Terrorist Financing, and the Financing of Proliferation of Weapons of Mass Destruction.
- Continue to monitor the implementation of reporting obligations in accordance with AML/CFT laws and regulations.
- Develop and implement risk-based monitoring tools for the real estate, casino, and legal professions.
- Continue developing information technology systems to facilitate analysis and monitoring workflows.
- Monitor and study updated FATF recommendations and prepare for the 5th round of the Asia/Pacific Group on Money Laundering (APG) mutual evaluation procedures.
- Strengthen and expand cooperation with national and international partners on AML/CFT initiatives.
- Strengthen the capacity of officers in monitoring and analyzing financial transactions through participation in specialized seminars and training courses.
- Collaborate with local and international ministries and institutions to organize training for reporting entities to enhance their knowledge and compliance.

## **10. Monetary Market Operations and Market Development**

- Continue conducting scheduled auctions of Liquidity-Providing Collateralized Operations (LPCOs) and Negotiable Certificates of Deposit (NCDs), as well as short-term Marginal Lending Facility (MLF) operations.
- Continue buying and selling government bonds in the secondary market to manage liquidity.
- Conduct market surveys and monitor liquidity outflow trends to understand participants' liquidity management and improve the accuracy of liquidity forecasting.
- Strengthen the dissemination of information regarding the monetary policy framework to banking and financial institutions to enhance implementation effectiveness.
- Continue to assess the National Bank of Cambodia Platform (NBCP) and implement

recommendations in accordance with the BIS Principles for Financial Market Infrastructures (PFMI) to improve efficiency and safety.

- Establish a working group to serve as a forum for discussion with market participants, gathering input on interbank market development and strengthening monetary operations.
- Promote trading activities and study new financial instruments to further develop the interbank market.
- Complete the Money Market Diagnostic Framework project in collaboration with the International Finance Corporation (IFC).

### **11. Central Bank Services**

- Support the integration of payment systems, provide training on their usage, and prepare for the development of new payment infrastructures.
- Promote and improve the efficiency of account management services through the Online Banking System (OBS), KHQR revenue collection system, and customer service counters.
- Study the feasibility of digitizing central bank services.
- Coordinate and promote the 2026 government securities issuance plan to ensure targets are met.
- Coordinate with banking, financial, and non-bank financial institutions to operate within the National Bank of Cambodia Platform (NBCP).
- Organize a mechanism for trading government securities in the secondary market through the NBCP to create a comprehensive, highly liquid, low-cost, and low-risk market.
- Regularly organize consultations and market surveys with government securities investors.
- Continue to participate in the co-development of the government securities market alongside relevant ministries and state institutions.

### **12. Cash Management**

- Strengthen the efficiency of payment and cash withdrawal services.
- Enhance the implementation of safe banknote transportation.
- Increase the capacity for timely banknote counting and sorting.

- Continue to facilitate the exchange of old, torn, and damaged banknotes through the banknote and cash system.
- Continue to promote cash management and enhance cash vault security.
- Strengthen cooperation with competent authorities to prevent the circulation of counterfeit banknotes.
- Organize seminars on the quality and security features of Riel banknotes for capital and provincial branches, banking and financial institutions, and the general public.

### **13. Internal Audit, Inspection, and Risk Management**

- Implement audit and inspection activities in accordance with the 2026 plan and ad-hoc requirements.
- Review and monitor risk management frameworks specifically related to the National Bank of Cambodia's Core Banking System.
- Review and reorganize audit and inspection procedures to ensure alignment with best practices.
- Continue to study and develop criteria for selecting external audit firms.
- Strengthen the capacity of internal audit and inspection officers to ensure work that quality aligns with current trends.

### **14. Branch Management**

- Continue to enhance the efficiency of payment services, cash withdrawals, and the exchange of damaged Riel banknotes for the public.
- Contribute to a better financial environment by strengthening service quality and resolving complaints effectively to prevent loss and protect public interests.
- Collaborate with local authorities to promote wider use of the Riel and the adoption of KHQR payments at the local level.

### **15. Human Resource Management and Training**

- Continue to refine the National Bank of Cambodia's Human Resource Management and Development Policy.
- Update the Professional Code of Ethics and specific staff regulations.
- Optimize staff assignment mechanisms to align with HR policies and the actual operational needs of the Bank.
- Improve management mechanisms to monitor and ensure effective compliance with staff work discipline.

- Develop mechanisms for analyzing training needs to prepare more consistent and targeted annual training plans.
- Promote human resource development through various courses (both online and in-person) covering all central banking-related skills.
- Continue to prepare and refine social policies for staff welfare.

#### **16. International Cooperation**

- Organize the 28th Francophone Central Bank Governors' Conference in 2026.
- Finalize the signing of a Memorandum of Understanding (MoU) with the Royal Monetary Authority of Bhutan.
- Explore the possibility of organizing a bilateral meeting with the Central Bank of Timor-Leste.
- Study and develop comprehensive policies and strategies for international cooperation.
- Improve mechanisms for managing, collecting, and compiling progress reports on international cooperation and technical assistance.
- Research new survey methods to better link technical assistance needs with strategic goals.
- Expand bilateral cooperation with regional partner central banks.
- Strengthen financial integration within ASEAN and other regions.
- Strengthen dialogue with international financial institutions and development partners.
- Enhance staff skills specifically related to international cooperation.

#### **17. Research and Economic Analysis**

- Organize the 13th Annual Macroeconomic Conference of the National Bank of Cambodia.
- Analyze the results of the Business Confidence Survey (BCS) and Consumer Confidence Survey (CCS) across all provinces to monitor economic sentiment.
- Update key indicators and refine "Nowcasting" and Near-term Forecasting models for the 2026–2027 economic outlook.
- Develop new economic models to improve the accuracy of analysis, assessment, and forecasting.
- Collaborate with JICA to study the use of "Alternative Data" for sectoral economic analysis and monitoring.



- Select and publish research articles in the NBC Working Paper Series.
- Strengthen research quality to meet international standards through collaboration with national and international institutions.

### **18. Strengthening the Quality of Statistics**

- Publish monetary and financial statistics as well as financial sector soundness indicators.
- Revise the guidance document on the methodology for the International Transactions Reporting System (ITRS).
- Strengthen collaboration with the Ministry of Tourism to share results from the 2025 Tourism Survey.
- Organize discussion meetings with banking and financial institutions to raise awareness of report preparation and quality improvement for the ITRS, monetary statistics, and the Housing Price Index.
- Organize a workshop on remittance surveys and compilation methods for migrant worker remittances to improve data accuracy and information sharing.
- Continue to implement the quarterly Business Confidence Survey, Consumer Confidence Survey, and Housing Price Index.

### **19. SOSORO Museum (Preah Srey Içanavarman Museum of Economy and Money)**

- Complete the publication of the book “We Visit the Preah Srey Içanavarman Museum of Economy and Money” in English and French.
- Prepare to publish the temporary exhibition catalogue “Reemergence: The Loss and Rediscovery of Paintings in the Emerald Buddha Temple of the Royal Palace.”
- Update the permanent exhibition galleries, specifically Modules 8 and 9.
- Prepare for the renovation of the former Bank of Indochina building to align with the museum's strategic expansion.
- Complete the preparation and setup of the Battambang Provincial Museum.
- Recruit staff for the operation of the Battambang Provincial Museum.
- Continue preparations for the establishment of the Kampot Provincial Exhibition Center.

## **20. Institute for Banking Studies**

- Prepare for the implementation of bachelor's and associate degree programs in Banking Management and the Foundation Year for the 2025–2026 academic year.
- Organize the internship program for the 33rd batch of Higher Diploma students.
- Establish a dedicated department for the Foundation Year program.
- Update the curriculum to align with labor market needs and meet both national and international educational standards.
- Develop and expand both physical and digital library resources.
- Continue cooperation with educational institutions to organize national and international study exchange programs, dual degree programs, and sports competitions.
- Process applications for the accreditation of associate and bachelor's degree programs.

# Appendix



Table 1: Selected Economic Indicators

	2019	2020	2021	2022	2023	2024e	2025e
<b>GDP and Price</b>							
GDP growth	7.9%	-3.6%	3.1%	5.1%	5%	6%	5%
GDP Constant Price (KHR Trillion)	130.6	126.0	129.9	136.5	143.4	152.1	159.7
GDP Nominal Price (KHR Trillion)	130.6	142.5	150.8	162.0	174.0	185.1	198.3
(USD Billion)	32.3	34.8	36.7	39.5	42.3	45.6	50.0
Exchange rate (average)	4,061.1	4,079.0	4,074.0	4,115.0	4,126.0	4,038.0	4,011.0
Inflation (average)	1.9	2.9	2.9	5.3	2.1	0.8	2.5
<b>Monetary and Credit (KHR Trillion)</b>							
Monetary Base	41.3	43.3	47.7	45.4	59.2	63.2	65.2
(y-o-y)	-6.6%	4.8%	10.2%	-4.8%	30.4%	6.7%	3.2%
Currency in Circulation	124.1	136.5	158.9	172	193.5	227.4	256.9
(y-o-y)	4.8%	10%	16.4%	8.2%	12.5%	17.5%	13.0%
Broad Money (M2)	135.2	150.4	189.9	225.8	235	245	257.3
(y-o-y)	5.3%	11.2%	26.2%	18.9%	4.1%	4.3%	5%
Claims on Private Sector	63.5	67.4	57.1	39.5	61.2	92.6	132.1
(y-o-y)	5.5%	6.1%	-15.3%	-30.8%	55.1%	51.2%	42.8%
Net Foreign Assets	14	15	16.4	16.1	17.3	17	19.3
(y-o-y)	7.5%	7.1%	9.0%	-1.7%	7.8%	-1.9%	13.4%
<b>Public Finance (In percentage of GDP) *</b>							
Revenue	22.5%	16.8%	19.1%	15.4%	13.4%	15.2%	13.9%
Tax revenue	17.9%	13.0%	15.2%	12.6%	11.2%	12.7%	11.5%
Grants	1.8%	1.6%	1.5%	1.3%	1.1%	1.1%	1%
Expenditure	14.3%	16.5%	12.2%	12.2%	12.6%	11.1%	13.1%
Expense	20.6%	11.1%	17.5%	18%	18.2%	15.9%	16.2%
Net Acquisition of Nonfinancial Assets	6.2%	5.5%	5.3%	5.7%	5.7%	4.8%	4.9%
Net lending (+) / Net borrowing (-)	2%	0.3%	1.7%	-2.6%	-4.8%	-0.7%	-3.1%
Net lending (+) / Net borrowing (-), excluding grants	4%	1.7%	3.4%	0%	-2.6%	1.6%	-0.5%
Net acquisition of financial assets	2.1%	1.4%	1.7%	2.6%	2.2%	2.4%	2.6%
Net incurrence of liabilities	0%	0%	0%	0%	0%	0%	0.1%
o/w: Domestic	0%	0%	0%	0%	0%	0%	0%
<b>Balance of Payment (USD Billion)</b>							
Current Account	-4.1	-0.3	-10.9	-7.6	0.6	0.2	-1.4
(In percentage of GDP)	-12.6%	-1%	-29.7%	-19.2%	1.3%	0.5%	-2.7%
Export, f.o.b.	15.0	19.1	19.5	23.2	23.6	26.8	31.3
(y-o-y)	15.6%	27.2%	2.4%	18.7%	1.7%	13.5%	17.1%
Import, f.o.b.	22.2	21.1	30.7	32.0	26.6	31.2	36.2
(y-o-y)	18.3%	-5.3%	45.9%	4.2%	-17.0%	17.7%	15.9%
Travel Service, Credit	4.8	1.0	0.2	1.4	3.1	3.6	3.7
(y-o-y)	9.4%	-78.6%	-82.0%	668.6%	117.9%	17.9%	3.0%
Personal Transfer	2.4	2.4	2.5	2.6	2.7	2.7	2
(y-o-y)	118.4%	-0.2%	4.7%	2.3%	3.1%	1.7%	-27.4%
Foreign Direct Investment	3.7	3.6	3.5	3.6	4.0	4.4	5.2
(y-o-y)	14.9%	-1.0%	-3.9%	2.7%	10.6%	11.0%	18.2%
International Reserves	18.8	21.3	20.3	17.8	20.0	22.5	27.5
(In months of prospective imports)	9.8	7.8	7	7.3	7	7.1	7.7

Source: Data from MEF, Cambodian authorities, and NBC's staff calculation and estimation

Note: \*Data as of November, e = estimate

**Table 2: Consumer Price Index**  
(October-December, 2006=100)

Consumer Price Index (CPI) and Component Indices	2024				2025								
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>CPI (All Items)</b>	<b>209</b>	<b>209.7</b>	<b>208.5</b>	<b>207.4</b>	<b>208.3</b>	<b>207.0</b>	<b>206.8</b>	<b>207.7</b>	<b>209.0</b>	<b>210.3</b>	<b>211.3</b>	<b>210.3</b>	<b>211.5</b>
Food and Non-Alcoholic Beverages	263.8	264.9	263.1	261.5	262.9	260.8	260.2	262.3	264.7	266.1	268.0	266.1	268.4
Alcoholic Beverages, Tobacco and Narcotics	186.4	187.2	187.2	187.1	187.3	186.7	186.9	187.3	187.5	187.7	188.0	187.7	188.2
Clothing and Footwear	194.5	196	194.8	193.9	194.8	193.8	193.8	195.2	196.6	197.5	199.1	197.6	198.8
Housing, Water, Electricity, Gas and other Fuels	143.5	144.1	143.8	143.4	143.8	143.3	143.5	143.1	144.4	144.8	145.5	144.6	145.2
Furnishings, Household Maintenance	166.9	167.3	167.1	166.9	167.2	166.9	166.9	167.4	167.7	167.9	168.5	168.0	168.5
Health	144.9	145.1	144.6	144.1	144.5	143.8	143.4	143.6	143.8	143	143.4	143.7	143.8
Transport	123.8	123.1	123.1	121.7	120.4	120.2	122.4	121.5	121.1	122.1	120.9	121.5	121.4
Communication	66.6	66.7	66.6	66.6	66.6	66.6	66.6	66.7	66.6	66.7	66.7	66.7	66.7
Recreation and Culture	135	135.8	135.9	135	135.2	134.1	134.6	135.6	135.4	135.8	136.5	136.2	136.9
Education	178.6	179.9	179.9	179.9	179.9	179.9	179.9	180.7	181.4	182.0	183.8	181.7	182.7
Restaurants	333.1	333.1	329.6	328.5	332.5	330.9	326.7	327.3	326.5	334.1	334.6	335.7	334.7
Miscellaneous Goods and Services	175.1	175.8	175.7	175.5	175.9	175.4	175.6	176.2	176.6	176.9	177.7	176.9	177.8
	<b>Month to Month Change (%)</b>												
<b>CPI (All Items)</b>	<b>0.66</b>	<b>0.32</b>	<b>-0.55</b>	<b>-0.53</b>	<b>0.42</b>	<b>-0.61</b>	<b>-0.11</b>	<b>0.44</b>	<b>0.62</b>	<b>0.60</b>	<b>0.49</b>	<b>-0.46</b>	<b>0.58</b>
Food and Non-Alcoholic Beverages	0.87	0.44	-0.70	-0.61	0.55	-0.78	-0.25	0.80	0.92	0.52	0.74	-0.72	0.88
Alcoholic Beverages, Tobacco and Narcotics	0.28	0.42	0.01	-0.07	0.10	-0.29	0.08	0.25	0.11	0.07	0.20	-0.16	0.26
Clothing and Footwear	1.06	0.75	-0.60	-0.47	0.51	-0.54	0.02	0.69	0.74	0.47	0.78	-0.77	0.63
Housing, Water, Electricity, Gas and other Fuels	0.53	0.39	-0.20	-0.27	0.28	-0.37	0.14	-0.24	0.91	0.24	0.48	-0.64	0.46
Furnishings, Household Maintenance	0.32	0.26	-0.15	-0.07	0.15	-0.21	0.06	0.27	0.19	0.12	0.35	-0.30	0.28
Health	0.18	0.14	-0.32	-0.39	0.33	-0.49	-0.30	0.13	0.14	-0.56	0.30	0.18	0.13
Transport	0.08	-0.55	-0.03	-1.13	-1.05	-0.20	1.85	-0.77	-0.30	0.79	-0.99	0.49	-0.04
Communication	0.07	0.03	-0.05	-0.05	0.07	-0.06	0.05	0.05	-0.03	0.05	0.06	-0.08	0.09
Recreation and Culture	0.47	0.62	0.06	-0.68	0.16	-0.80	0.33	0.79	-0.15	0.30	0.49	-0.18	0.46
Education	0.00	0.74	0.00	0.00	0.00	0.00	0.00	0.40	0.40	0.33	0.98	-1.12	0.55
Restaurants	0.36	-0.01	-1.06	-0.32	1.21	-0.48	-1.25	0.19	-0.26	2.31	0.16	0.33	-0.29
Miscellaneous Goods and Services	0.48	0.38	-0.07	-0.12	0.22	-0.29	0.12	0.36	0.23	0.17	0.44	-0.42	0.47
	<b>Year on Year Change (%)</b>												
<b>CPI (All Items)</b>	<b>3.05</b>	<b>6.00</b>	<b>4.73</b>	<b>3.70</b>	<b>3.15</b>	<b>1.71</b>	<b>1.59</b>	<b>1.66</b>	<b>1.79</b>	<b>2.06</b>	<b>1.71</b>	<b>1.28</b>	<b>1.19</b>
Food and Non-Alcoholic Beverages	4.22	7.83	6.57	5.19	4.72	2.43	2.49	3.03	3.19	2.84	2.44	1.77	1.78
Alcoholic Beverages, Tobacco and Narcotics	-0.07	4.05	3.86	3.66	2.49	2.08	1.89	2.15	1.82	1.69	1.56	1.00	0.98
Clothing and Footwear	6.25	10.44	9.17	7.66	7.19	5.20	4.69	4.69	4.67	3.88	3.48	2.66	2.21
Housing, Water, Electricity, Gas and other Fuels	1.37	3.94	3.23	2.66	2.47	1.66	1.65	1.09	1.59	1.66	1.91	1.24	1.18
Furnishings, Household Maintenance	1.96	3.38	3.06	2.74	2.48	1.92	1.88	1.84	1.74	1.40	1.29	0.99	0.96
Health	1.75	2.31	1.72	1.04	0.74	-0.08	-2.66	-2.75	-3.03	-1.41	-1.23	-0.66	-0.71
Transport	-1.44	-0.41	-2.77	-3.73	-5.94	-3.84	-2.08	-3.84	-3.32	0.23	-1.82	-1.83	-1.96
Communication	0.08	0.48	0.31	0.27	0.22	0.10	0.24	0.24	0.19	0.12	0.13	0.10	0.12
Recreation and Culture	1.58	5.35	4.78	3.46	2.78	1.59	1.85	1.72	1.28	1.04	1.61	1.40	1.38
Education	2.94	4.84	4.43	3.61	2.63	2.27	2.27	2.68	2.73	2.42	2.89	1.73	2.29
Restaurants	2.85	5.00	2.80	2.69	2.48	1.35	-0.50	-0.84	-1.25	0.48	0.40	1.13	0.48
Miscellaneous Goods and Services	1.90	4.22	3.78	3.35	3.09	2.46	2.44	2.57	2.42	2.21	2.21	1.52	1.50
	<b>Three- month moving average CPI (All items)</b>												
<b>All Items</b>	<b>208.15</b>	<b>208.80</b>	<b>209.09</b>	<b>208.55</b>	<b>208.08</b>	<b>207.58</b>	<b>207.37</b>	<b>207.18</b>	<b>207.84</b>	<b>208.99</b>	<b>210.19</b>	<b>210.62</b>	<b>211.05</b>
Annual Percentage Change	2.13	3.66	4.58	4.81	3.85	2.85	2.15	1.65	1.68	1.84	1.85	1.68	1.39
	<b>Twelve- month moving average CPI (All items)</b>												
<b>All Items</b>	<b>203.84</b>	<b>204.83</b>	<b>205.62</b>	<b>206.23</b>	<b>206.76</b>	<b>207.05</b>	<b>207.32</b>	<b>207.61</b>	<b>207.91</b>	<b>208.27</b>	<b>208.56</b>	<b>208.78</b>	<b>208.99</b>
Annual Percentage Change	0.79	1.32	1.74	2.04	2.26	2.31	2.38	2.47	2.59	2.72	2.74	2.68	2.52

Source: National Institute of Statistics

\* preliminary estimates

Table 3: The Khmer Riel's Exchange Rate with Other Currencies

Currencies	2023	2024		2025										% Change Dec.25/Dec.24	
	Dec	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		Dec
<b>IMF</b>															
Special Drawing Right	5,481	5,249	5,252	5,270	5,306	5,422	5,434	5,509	5,458	5,466	5,476	5,481	5,444	5,498	4.7
<b>ASIA</b>															
Australian Dollar	2,793	2,504	2,506	2,526	2,517	2,571	2,577	2,627	2,604	2,610	2,634	2,643	2,616	2,692	7.5
Hong Kong Dollar	523	519	517	516	514	516	511	511	510	514	515	517	515	516	-0.6
Japanese Yen	28.99	25.49	26.03	26.81	26.59	28.11	27.56	27.78	27.07	27.23	26.99	26.13	25.66	25.74	1.0
Korean Won	3.17	2.73	2.82	2.78	2.73	2.79	2.91	2.96	2.90	2.89	2.87	2.81	2.74	2.78	1.8
New Zealand Dollar	2,589	2,273	2,271	2,279	2,287	2,391	2,387	2,435	2,386	2,349	2,323	2,320	2,292	2,333	2.6
Chinese Yuan	575	551	556	552	551	551	557	559	558	561	563	565	566	574	4.2
Taiwan Dollar	133	123	123	122	121	124	134	138	135	131	131	131	128	128	4.1
<b>ASEAN</b>															
Indonesian Rupiah	0.265	0.250	0.248	0.244	0.242	0.239	0.246	0.248	0.244	0.245	0.240	0.242	0.241	0.239	-4.4
Malaysian Ringgit	887	900	916	903	903	927	946	949	945	949	953	958	970	991	10.1
Philippine Peso	73.63	69.59	69.04	69.29	69.35	71.30	71.86	70.93	69.60	70.19	69.00	68.31	68.19	68.24	-1.9
Singapore Dollar	3,102	2,964	2,981	2,990	2,983	3,061	3,103	3,146	3,111	3,119	3,109	3,094	3,089	3,126	5.5
Thai Baht	120	118	119	118	118	120	122	123	123	124	124	124	124	127	7.6
Vietnamese Dong	0.168	0.158	0.161	0.157	0.156	0.154	0.154	0.154	0.153	0.152	0.152	0.153	0.152	0.153	-3.2
<b>EUROPE</b>															
Euro	4,541	4,192	4,194	4,200	4,311	4,561	4,512	4,697	4,629	4,667	4,702	4,668	4,644	4,724	12.7
<b>Other</b>															
Great Britain Pounds	5,231	5,058	5,009	5,081	5,177	5,373	5,390	5,511	5,353	5,409	5,391	5,302	5,301	5,421	7.2

\* Preliminary estimates



### Box1: Nominal and Real Effective Exchange Rate

➤ Import-weighted Nominal Effective Exchange Rate (INEER) is the weighted average exchange rate of KHR against currencies of Cambodia's main importing partners, weighted by the volume of imports, with the following formula:

$$\text{INEER} = 100 * \prod (E_i)^{w_i}$$

Which,  $\prod$ : multiplication

$E_i$  : the exchange rate of KHR against currency of country i

$w_i$  : imported volume of country i compared to the total import

Cambodia's main importing partners including China, Thailand, Vietnam, Taiwan, Singapore, Japan, Hong Kong, South Korea, Indonesia, Malaysia, and the United States.

The increase (decrease) of INEER indicates that the domestic currency depreciated (appreciated) against the currency of main importing partners.

➤ Import-weighted Real Effective Exchange Rate (IREER) is the weighted average exchange rate of KHR against currencies of Cambodia's main importing partners, adjusted for inflation rates diverging between the domestic country and its importing partners, with the following formula:

$$\text{IREER} = 100 * \prod [E_i(P_i/P)]^{w_i}$$

which P: Cambodia CPI (Base year 2015)

$P_i$ : CPI of country i (Base year 2015)

The increase (decrease) of IREER indicates the increase (decrease) of inflation pressure on imports.

➤ Export-weighted Nominal Effective Exchange Rate (ENEER) is the weighted average exchange rate of KHR against currencies of Cambodia's main exporting partners, weighted by the volume of exports, with the following formula:

$$\text{ENEER} = 100 * \prod (E_i)^{w_i}$$

Which,  $w_i$  : exported volume of country i compared to the total export.

Cambodia's main exporting partners include the United States, United Kingdom, Germany, Japan, Canada, China, Thailand, Spain, Belgium, France, the Netherlands, Vietnam, Hong Kong and Italy.

The increase (decrease) of ENEER indicates that the domestic currency depreciated (appreciated) against the main exporting partners.

➤ Export-weighted Real Effective Exchange Rate (EREER) is the weighted average exchange rate of KHR against currencies of Cambodia's main exporting partners adjusted for inflation rates diverging between the domestic country and its exporting partners, with the following formula:

$$\text{EREER} = 100 * \prod [E_i(P_i / P)]^{w_i}$$

Which, P: Cambodia CPI (Base year 2015)

P<sub>i</sub>: CPI of country i (Base year 2015)

The increase (decrease) of EREER indicates the increase (decrease) of the competitive advantage of Cambodia's exports.

**Table 4: Central Bank Survey\***  
(In Billion Riels)

	2019	2020	2021	2022	2023	2024	Nov-2025
<b>Net Foreign Assets</b>	<b>75,984</b>	<b>85,803</b>	<b>81,117</b>	<b>71,916</b>	<b>80,305</b>	<b>89,277</b>	<b>106,467</b>
Claims on Nonresidents	76,460	86,296	82,561	73,304	81,693	90,608	107,846
Liabilities to Nonresidents	-476	-492	-1,443	-1,388	-1,389	-1,331	-1,379
<b>Claims on Other Depository Corporations</b>	<b>3,828</b>	<b>3,867</b>	<b>2,083</b>	<b>948</b>	<b>1,162</b>	<b>704</b>	<b>751</b>
<b>Net Claims on Central Government</b>	<b>-19,690</b>	<b>-19,467</b>	<b>-12,662</b>	<b>-13,541</b>	<b>-11,956</b>	<b>-12,016</b>	<b>-11,160</b>
Claims on Central Government	0	0	0	0	0	0	0
Liabilities to Central Government	-19,690	-19,467	-12,662	-13,541	-11,956	-12,016	-11,160
<b>Claims on Other Sectors</b>	<b>201</b>	<b>125</b>	<b>44</b>	<b>43</b>	<b>31</b>	<b>62</b>	<b>104</b>
Claims on Other Financial Corporations	162	102	20	21	0	0	0
Claims on State and Local Government	0	0	0	0	0	0	0
Claims on Public Nonfinancial Corporations	0	0	0	0	0	0	0
Claims on Private Sector	39	22	24	21	31	62	104
<b>Monetary Base</b>	<b>44,208</b>	<b>43,265</b>	<b>47,660</b>	<b>45,387</b>	<b>59,166</b>	<b>63,154</b>	<b>65,186</b>
Currency in Circulation	13,047	15,027	16,373	16,098	17,346	17,022	19,306
Liabilities to Other Depository Corporations	31,034	28,184	31,262	29,238	41,795	46,106	45,848
Liabilities to Other Sectors	127	54	26	52	25	25	32
<b>Other Liabilities to Other Depository Corporations</b>	<b>13,624</b>	<b>20,470</b>	<b>17,572</b>	<b>15,069</b>	<b>8,541</b>	<b>10,151</b>	<b>11,430</b>
<b>Deposits And Securities Other Than Shares Excl. Form Monetary Base</b>	<b>53</b>	<b>110</b>	<b>63</b>	<b>53</b>	<b>49</b>	<b>47</b>	<b>52</b>
Deposits Included in Broad Money	0	0	0	0	0	0	0
Securities Other Than Shares Incl. in Broad Money	0	0	0	0	0	0	0
Deposits Excl. From Broad Money	31	72	44	46	49	47	52
Securities Other Than Shares Excl. From Broad Money	21	38	19	6	0	0	0
<b>Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>
<b>Financial Derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shares and Other Equity</b>	<b>4,195</b>	<b>8,184</b>	<b>7,181</b>	<b>1,131</b>	<b>4,974</b>	<b>7,673</b>	<b>22,180</b>
<b>Other Items (Net)</b>	<b>-1,756</b>	<b>-1,701</b>	<b>-1,893</b>	<b>-2,273</b>	<b>-3,189</b>	<b>-2,999</b>	<b>-2,688</b>
<i>IFS Vertical Check</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

\* Included only central bank

R/. Revised data

**Table 5: Other Depository Corporations Survey\***  
(In Billion Riels)

	2019	2020	2021	2022	2023	2024	Nov-2025
<b>Net Foreign Assets</b>	<b>-15,801</b>	<b>-18,439</b>	<b>-24,054</b>	<b>-32,425</b>	<b>-19,069</b>	<b>3,283</b>	<b>25,667</b>
Claims on Nonresidents	15,339	16,662	17,569	17,276	26,264	36,980	49,467
Liabilities to Nonresidents	-31,140	-35,100	-41,622	-49,701	-45,333	-33,697	-23,800
<b>Claims On Central Bank</b>	<b>42,997</b>	<b>47,688</b>	<b>48,944</b>	<b>44,936</b>	<b>52,109</b>	<b>59,144</b>	<b>60,956</b>
Currency	1,141	1,553	1,797	1,959	2,371	2,472	2,441
Reserve Deposits and Securities Other Than Shares	41,848	46,120	47,140	42,969	49,729	56,660	58,496
Other Claims on Central Bank	8	15	7	8	9	13	19
<b>Net Claims on Central Government</b>	<b>-4,194</b>	<b>-5,527</b>	<b>-6,894</b>	<b>-8,394</b>	<b>-9,445</b>	<b>-11,864</b>	<b>-14,345</b>
Claims on Central Government	66	85	94	175	330	530	801
Liabilities to Central Government	-4,260	-5,613	-6,987	-8,569	-9,775	-12,394	-15,146
<b>Claims on Other Sectors</b>	<b>129,817</b>	<b>152,223</b>	<b>188,254</b>	<b>223,064</b>	<b>230,825</b>	<b>237,860</b>	<b>249,148</b>
Claims on Other Financial Corporations	4,225	4,423	4,548	5,186	4,364	2,605	2,716
Claims on State and Local Government	0	0	0	0	0	0	0
Claims on Public Nonfinancial Corporations	1	1	1	1	31	1	23
Claims on Private Sector	125,591	147,800	183,705	217,877	226,430	235,253	246,409
<b>Liabilities to Central Bank</b>	<b>2,895</b>	<b>2,979</b>	<b>2,857</b>	<b>3,370</b>	<b>3,725</b>	<b>40</b>	<b>0</b>
<b>Transferable Deposits Incl. in Broad Money</b>	<b>23,574</b>	<b>25,320</b>	<b>30,312</b>	<b>27,150</b>	<b>27,909</b>	<b>35,115</b>	<b>42,781</b>
<b>Other Deposits Incl. in Broad Money</b>	<b>82,829</b>	<b>97,694</b>	<b>114,026</b>	<b>130,622</b>	<b>150,622</b>	<b>177,755</b>	<b>197,252</b>
<b>Securities Other Than Shares Incl. in Broad Money</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deposits Excl. From Broad Money</b>	<b>166</b>	<b>195</b>	<b>236</b>	<b>209</b>	<b>256</b>	<b>195</b>	<b>340</b>
<b>Securities Other Than Shares Excl. From Broad Money</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loans</b>	<b>1,340</b>	<b>1,547</b>	<b>1,994</b>	<b>2,213</b>	<b>2,262</b>	<b>2,165</b>	<b>1,799</b>
<b>Financial Derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shares and Other Equity</b>	<b>35,594</b>	<b>43,211</b>	<b>51,455</b>	<b>58,515</b>	<b>61,636</b>	<b>63,051</b>	<b>67,342</b>
<b>Other Items (Net)</b>	<b>6,421</b>	<b>4,999</b>	<b>5,371</b>	<b>5,104</b>	<b>8,011</b>	<b>10,102</b>	<b>11,912</b>
<i>IFS Vertical Check</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

\* Included commercial banks and MDIs

R/. Revised data

**Table 6: Depository Corporation Survey\***  
(In Billion Riels)

	2019	2020	2021	2022	2023	2024	Nov-2025
<b>Net Foreign Assets</b>	<b>60,183</b>	<b>67,365</b>	<b>57,064</b>	<b>39,491</b>	<b>61,235</b>	<b>92,560</b>	<b>132,134</b>
Claims on Nonresidents	91,799	102,957	100,129	90,580	107,957	127,588	157,313
Liabilities to Nonresidents	-31,616	-35,593	-43,065	-51,089	-46,722	-35,028	-25,179
<b>Domestic Claims</b>	<b>106,133</b>	<b>127,353</b>	<b>168,742</b>	<b>201,173</b>	<b>209,455</b>	<b>214,042</b>	<b>223,746</b>
<b>Net Claims on Central Government</b>	<b>-23,884</b>	<b>-24,995</b>	<b>-19,556</b>	<b>-21,934</b>	<b>-21,401</b>	<b>-23,880</b>	<b>-25,506</b>
Claims on Central Government	66	85	94	175	330	530	801
Liabilities to Central Government	-23,950	-25,080	-19,649	-22,110	-21,731	-24,410	-26,307
<b>Claims on Other Sectors</b>	<b>130,018</b>	<b>152,348</b>	<b>188,298</b>	<b>223,107</b>	<b>230,856</b>	<b>237,922</b>	<b>249,251</b>
Claims on Other Financial Corporations	4,388	4,525	4,568	5,208	4,364	2,605	2,716
Claims on State and Local Government	0	0	0	0	0	0	0
Claims on Public Nonfinancial Corporations	1	1	1	1	31	1	23
Claims on Private Sector	125,629	147,822	183,729	217,898	226,461	235,316	246,513
<b>Broad Money Liabilities (M2)</b>	<b>118,436</b>	<b>136,542</b>	<b>158,939</b>	<b>171,962</b>	<b>193,530</b>	<b>227,445</b>	<b>256,930</b>
Currency Outside Depository Corporations	11,906	13,474	14,575	14,138	14,975	14,551	16,865
Transferable Deposits	23,684	25,357	30,319	27,183	27,916	35,122	42,795
Other Deposits	82,846	97,711	114,045	130,641	150,640	177,772	197,270
Securities Other Than Shares	0	0	0	0	0	0	0
<i>of which Foreign Currency (of M2)</i>	<i>99,651</i>	<i>114,565</i>	<i>131,882</i>	<i>142,705</i>	<i>161,308</i>	<i>193,488</i>	<i>218,359</i>
<b>Deposits Excl. From Broad Money</b>	<b>197</b>	<b>267</b>	<b>280</b>	<b>255</b>	<b>305</b>	<b>243</b>	<b>392</b>
<b>Securities Other Than Shares Excl. From Broad Money</b>	<b>21</b>	<b>38</b>	<b>19</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loans</b>	<b>1,340</b>	<b>1,547</b>	<b>1,994</b>	<b>2,213</b>	<b>2,262</b>	<b>2,165</b>	<b>1,800</b>
<b>Financial Derivative</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shares and Other Equity</b>	<b>39,788</b>	<b>51,394</b>	<b>58,637</b>	<b>59,645</b>	<b>66,610</b>	<b>70,725</b>	<b>89,522</b>
<b>Other Items (Net)</b>	<b>6,533</b>	<b>4,929</b>	<b>5,938</b>	<b>6,583</b>	<b>7,983</b>	<b>6,025</b>	<b>7,235</b>
<i>IFS Vertical Check</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

\* Included data of central bank and other depository corporations (ODCs)

R/: Revised data

**Table 7: Other Financial Corporation Survey\***  
(In Billion Riels)

	2019	2020	2021	2022	2023	2024	Nov-2025
<b>Net Foreign Assets</b>	<b>-981</b>	<b>-1,385</b>	<b>-971</b>	<b>-1,192</b>	<b>-1,127</b>	<b>-1,087</b>	<b>-880</b>
Claims on Nonresidents	90	96	366	382	399	395	541
Liabilities to Nonresidents	-1,071	-1,481	-1,337	-1,574	-1,526	-1,482	-1,420
<b>Claims on Depository Corporations</b>	<b>634</b>	<b>521</b>	<b>3,956</b>	<b>4,254</b>	<b>4,791</b>	<b>5,290</b>	<b>5,209</b>
<b>Net Claims on Central Government</b>	<b>-490</b>	<b>-30</b>	<b>-20</b>	<b>-25</b>	<b>-14</b>	<b>-10</b>	<b>-4</b>
Claims on Central Government	2	3	2	1	5	10	10
Liabilities to Central Government	-491	-34	-21	-26	-19	-20	-14
<b>Claims on Other Sectors</b>	<b>2,798</b>	<b>2,562</b>	<b>6,157</b>	<b>7,870</b>	<b>8,503</b>	<b>9,675</b>	<b>10,856</b>
Claims on State and Local Government	0	0	0	0	0	0	0
Claims on Public Nonfinancial Corporations	0	0	36	1	3	3	74
Claims on Private Sector	2,798	2,562	6,121	7,868	8,500	9,671	10,782
<b>Deposit</b>	<b>30</b>	<b>29</b>	<b>30</b>	<b>22</b>	<b>2</b>	<b>1</b>	<b>1</b>
<b>Securities Other Than Shares</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loans</b>	<b>129</b>	<b>210</b>	<b>3,076</b>	<b>4,264</b>	<b>4,968</b>	<b>5,196</b>	<b>5,582</b>
<b>Financial Derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shares and Other Equity</b>	<b>1,818</b>	<b>1,507</b>	<b>4,428</b>	<b>4,913</b>	<b>5,397</b>	<b>5,533</b>	<b>5,623</b>
<b>Other Items (Net)</b>	<b>-15</b>	<b>-78</b>	<b>162</b>	<b>-45</b>	<b>-280</b>	<b>674</b>	<b>1,091</b>
<i>IFS Vertical Check</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

\* From Jan-2021 to Present, 4SG included Specialized Banks, MFIs and Insurance Companies.

R/. Revised data

**Table 8: Financial Corporation Survey\***  
(In Billion Riels)

	2019	2020	2021	2022	2023	2024	Nov-2025
<b>Net Foreign Assets</b>	<b>59,202</b>	<b>65,980</b>	<b>56,093</b>	<b>38,299</b>	<b>60,109</b>	<b>91,474</b>	<b>131,254</b>
Claims on Nonresidents	91,889	103,053	100,496	90,962	108,357	127,983	157,853
Liabilities to Nonresidents	-32,687	-37,074	-44,402	-52,663	-48,248	-36,509	-26,599
<b>Domestic Claims</b>	<b>104,054</b>	<b>125,360</b>	<b>170,311</b>	<b>203,809</b>	<b>213,580</b>	<b>221,102</b>	<b>231,882</b>
<b>Net Claims on Central Government</b>	<b>-24,374</b>	<b>-25,025</b>	<b>-19,575</b>	<b>-21,959</b>	<b>-21,415</b>	<b>-23,890</b>	<b>-25,510</b>
Claims on Central Government	67	89	95	177	335	540	811
Liabilities to Central Government	-24,441	-25,113	-19,670	-22,136	-21,750	-24,430	-26,321
<b>Claims on Other Sectors</b>	<b>128,428</b>	<b>150,385</b>	<b>189,887</b>	<b>225,769</b>	<b>234,995</b>	<b>244,992</b>	<b>257,391</b>
Claims on State and Local Government	0	0	0	0	0	0	0
Claims on Public Nonfinancial Corporations	1	1	37	2	34	5	97
Claims on Private Sector	128,427	150,385	189,850	225,767	234,961	244,987	257,295
<b>Currency Outside Financial Corporations</b>	<b>11,901</b>	<b>13,458</b>	<b>14,568</b>	<b>14,130</b>	<b>14,964</b>	<b>14,543</b>	<b>16,849</b>
<b>Deposits</b>	<b>105,197</b>	<b>121,277</b>	<b>142,348</b>	<b>155,512</b>	<b>175,860</b>	<b>209,660</b>	<b>236,658</b>
<b>Securities Other Than Shares</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loans</b>	<b>1,329</b>	<b>1,465</b>	<b>4,900</b>	<b>6,305</b>	<b>6,900</b>	<b>7,059</b>	<b>7,097</b>
<b>Financial Derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shares and Other Equity</b>	<b>41,606</b>	<b>52,901</b>	<b>63,065</b>	<b>64,558</b>	<b>72,007</b>	<b>76,258</b>	<b>95,145</b>
<b>Other Items (Net)</b>	<b>3,222</b>	<b>2,239</b>	<b>98</b>	<b>-142</b>	<b>1,891</b>	<b>2,592</b>	<b>4,503</b>
<i>IFS Vertical Check</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

\* Included data of depository corporations and other financial corporations

R/. Revised data



**Table 9: Credit Granted by Depository Institutions Classified by Economic Sector**  
(In Billion Riels)

	2024		2025	
	Amount	Share	Amount	Share
1 Agriculture, Forestry and Fishing	23,468,580	10.1	22,977,518	9.5
2 Mining and Quarrying	1,298,603	0.6	1,370,439	0.6
3 Manufacturing	10,037,963	4.3	10,372,145	4.3
<i>Of which Textile, Wearing Apparel and Leather Products Manufacturing</i>	1,175,122	0.5	1,228,673	0.5
4 Utilities	3,118,828	1.3	4,175,703	1.7
5 Construction	22,696,293	9.8	25,315,715	10.5
6 Wholesale Trade	20,311,868	8.8	20,458,544	8.5
7 Retail Trade	40,101,363	17.3	40,701,204	16.8
8 Accommodation and Food Service Activities	9,386,813	4.1	9,844,480	4.1
9 Arts, entertainment and recreation	314,269	0.1	331,851	0.1
10 Transport and Storage	6,671,282	2.9	6,673,290	2.8
11 Information and Communications	970,158	0.4	888,769	0.4
12 Rental and Operational Leasing Activities, excluded Real Estate Leasing and Rentals	3,186,140	1.4	3,264,931	1.4
13 Real Estate Activities	52,646,394	22.7	54,367,795	22.5
<i>Of which Mortgages, Owner-Occupied Housing only</i>	25,873,849	11.2	24,509,849	10.1
14 Education	845,984	0.4	859,941	0.4
15 Human health and social work activities	1,557,407	0.7	1,443,432	0.6
16 Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	23,614,873	10.2	25,566,468	10.6
<i>Of which Personal Lending</i>	21,682,310	9.4	23,190,971	9.6
<i>Of which Credit Cards</i>	946,202	0.4	1,153,527	0.5
17 Other Lending	11,540,764	5	13,118,920	5.4
<b>Total Gross Loans</b>	<b>231,767,582</b>	<b>100</b>	<b>241,731,146</b>	<b>100</b>

R/. Revised data

\* Forecasting Data

**Table 10: Credit Granted by Non-Depository Institutions Classified by Economic Sector**  
(In Billion Riels)

	2024		2025	
	Amount	Share	Amount	Share
1 Agriculture	809,497	7.6	765,417	6.7
2 Manufacturing	401,752	3.8	510,062	4.4
3 Trade and Commerce	969,995	9.2	885,762	7.7
4 Services	1,446,593	13.6	1,621,360	14.1
5 Transportation	298,260	2.8	404,035	3.51
6 Construction	951,255	9	895,422	7.8
7 Household/Family	5,076,558	47.9	5,750,372	50
8 Other Categories	645,439	6.1	667,217	5.8
<b>Total Gross Loans</b>	<b>10,599,348</b>	<b>100</b>	<b>11,499,646</b>	<b>100</b>

*R/. Revised data*

*\* Forecasting Data*

**Table 11: Deposits with Banks**  
(In Billion Riels)

	2019	2020	2021	2022	2023	2024	Nov-2024
<b>Deposits in KHR</b>							
Demand deposits	2,545.7	2,830.6	3,968.9	4,530.2	4,382.4	5,450.1	6,443.8
Savings deposits	1,978.1	2,176.4	2,912.3	3,609.1	4,262.1	5,408.9	6,853.2
Fixed deposits	2,890.8	4,406.9	6,587.1	8,921.4	12,372.1	15,210.1	16,609.3
Others	92.9	135.2	221.4	279.7	411.6	148.5	154.8
<b>Total</b>	<b>7,507.4</b>	<b>9,549.0</b>	<b>13,689.7</b>	<b>17,340.4</b>	<b>21,428.3</b>	<b>26,217.6</b>	<b>30,061.2</b>
<b>Deposits in Foreign Currency</b>							
Demand deposits	23,192.4	24,586.1	29,937.3	26,829.6	27,460.7	33,525.2	40,392.7
Savings deposits	31,202.4	35,701.4	40,237.2	39,641.9	41,800.0	53,340.0	68,325.4
Fixed deposits	40,496.2	50,016.6	57,383.5	69,261.8	94,530.9	115,046.2	118,544.3
Others	1,159.9	1,457.9	1,676.3	1,955.5	2,850.9	1,081.2	1,353.3
<b>Total</b>	<b>96,050.9</b>	<b>111,762.1</b>	<b>129,234.3</b>	<b>137,688.8</b>	<b>166,642.4</b>	<b>202,992.6</b>	<b>228,615.7</b>
<b>Grand Total</b>	<b>103,558.3</b>	<b>121,311.0</b>	<b>142,923.9</b>	<b>155,029.3</b>	<b>188,070.7</b>	<b>229,210.2</b>	<b>258,676.8</b>

*Deposits in foreign currency include deposits of Cambodian residents and non-residents  
R/. Revised data*

**Table 12: Cambodia Balance of Payments**  
(2020 – 2025e)

(in million USD)

	2021	2022	2023	2024	2025 <sup>E</sup>
<b>CURRENT ACCOUNT</b>					
<b>Balance on trades</b>	-	<b>-8,826</b>	<b>-2,986</b>	<b>-4,496</b>	<b>-4,884</b>
	<b>11,205</b>				
Credit	19,521	23,179	23,564	26,752	31,320
o/w: Garment, footwear and other textiles	11,390	12,990	11,281	13,920	16,476
Electrical, vehicle part and bicycle	1,999	2,711	3,389	2,102	1,452
Debit	30,726	32,005	26,551	31,247	36,204
o/w: Garment materials	5,047	5,059	4,736	5,792	6,122
Construction materials	2,568	1,910	1,998	2,662	3,706
Vehicle	1,599	1,947	1,247	1,735	2,572
Petroleum	2,930	4,500	4,262	4,715	4,392
Food and beverage	1,136	1,321	1,456	1,701	1,929
<b>Net services</b>	<b>-1,432</b>	<b>-436</b>	<b>1,318</b>	<b>1,885</b>	<b>2,017</b>
Credit	657	2,318	4,188	4,958	5,136
o/w: Travel services	184	1,415	3,084	3,636	3,745
Debit	2,090	2,754	2,870	3,073	3,119
o/w: Travel services	49	482	800	804	668
<b>Primary income</b>	<b>-1,490</b>	<b>-1,551</b>	<b>-953</b>	<b>-359</b>	<b>-803</b>
Credit	331	346	488	609	580
o/w: Interest	297	256	312	432	439
Debit	1,820	1,897	1,442	968	1,383
o/w: - Interest payable	119	117	133	145	161
- Income on equity	1,532	1,595	1,085	620	1,051
<b>Secondary income</b>	<b>3,234</b>	<b>3,231</b>	<b>3,174</b>	<b>3,198</b>	<b>2,315</b>
o/w: Government	510	479	494	443	379
Others	2,724	2,752	2,679	2,755	1,936
<b>CURRENT ACCOUNT BALANCE</b>	<b>-</b>	<b>-7,582</b>	<b>552</b>	<b>228</b>	<b>-1,355</b>
	<b>10,893</b>				
<b>CAPITAL BALANCE</b>	<b>204</b>	<b>209</b>	<b>140</b>	<b>126</b>	<b>33</b>
o/w: Capital transfers, net	204	209	140	126	33
<b>CURRENT AND CAPITAL ACCOUNTS BALANCE</b>	<b>-</b>	<b>-7,373</b>	<b>692</b>	<b>354</b>	<b>-1,322</b>
	<b>10,689</b>				
<b>FINANCIAL ACCOUNT BALANCE</b>	<b>-</b>	<b>-6,807</b>	<b>-516</b>	<b>-1,039</b>	<b>-2,029</b>
	<b>12,056</b>				
Direct investment, net*	-3,391	-3,428	-3,807	-4,223	-5,035
Portfolio investment, net*	51	126	350	489	125
Other investment, net*	-8,717	-3,504	2,942	2,694	2,881
<b>Net errors and omissions</b>	<b>-1,285</b>	<b>912</b>	<b>-1,134</b>	<b>-960</b>	<b>174</b>
<b>OVERALL BALANCE</b>	<b>83</b>	<b>346</b>	<b>73</b>	<b>433</b>	<b>881</b>
<b>FINANCING</b>	<b>83</b>	<b>346</b>	<b>73</b>	<b>433</b>	<b>881</b>
Change in reserve assets	83	346	73	433	881
Use of IMF credit	--	--	--	--	--
Allocation of SDRs	--	--	--	--	--

Sources: Data provided by Cambodian authorities, and NBC staff estimates

Table 13- Banks and Financial Institutions' Network Information 2021-September 2025

<b>Banks and Financial Institutions</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>SEPTEMBER 2025</b>
<b>COMMERCIAL BANKS</b>					
<b>LOCAL BANKS— LOCAL MAJORITY OWNERSHIP</b>					
NUMBER OF BANKS	13	17	18	18	18
NUMBER OF BRANCHES AND HEAD OFFICES	479	506	528	545	556
NUMBER OF STAFFS	20,596	22,407	23,093	23,463	23,347
ATMS TERMINALS	1,579	1,904	2,267	2,395	2,500
<b>LOCAL BANKS— FOREIGN MAJORITY OWNERSHIP</b>					
NUMBER OF BANKS	11	11	9	10	10
NUMBER OF BRANCHES AND HEAD OFFICES	576	588	308	314	320
NUMBER OF STAFFS	17,208	18,689	10,159	9,993	11,293
ATMS TERMINALS	558	622	709	675	630
<b>FOREIGN SUBSIDIARY BANKS</b>					
NUMBER OF BANKS	18	19	20	20	20
NUMBER OF BRANCHES AND HEAD OFFICES	361	366	857	849	841
NUMBER OF STAFFS	14,976	16,584	36,488	35,177	34,948
ATMS TERMINALS	1,267	1,622	2,410	2,587	2,684
<b>FOREIGN BRANCHES BANKS</b>					
NUMBER OF BANKS	12	11	11	11	11
NUMBER OF BRANCHES AND HEAD OFFICES	38	36	37	37	37
NUMBER OF STAFFS	907	875	921	917	919
ATMS TERMINALS	24	17	18	18	17
<b>TOTAL COMMERCIAL BANKS</b>					
NUMBER OF BANKS	<b>54</b>	<b>58</b>	<b>58</b>	<b>59</b>	<b>59</b>
TOTAL NUMBER OF BRANCHES AND HEAD OFFICES	<b>1,454</b>	<b>1,496</b>	<b>1,730</b>	<b>1,745</b>	<b>1,754</b>
NUMBER OF STAFFS	<b>53,687</b>	<b>58,555</b>	<b>70,661</b>	<b>69,550</b>	<b>70,507</b>
ATMS TERMINALS	<b>3,428</b>	<b>4,165</b>	<b>5,404</b>	<b>5,675</b>	<b>5,831</b>
<b>MICROFINANCE DEPOSIT-TAKING INSTITUTIONS (MDIs)</b>					
NUMBER OF INSTITUTIONS	5	5	4	4	4
NUMBER OF BRANCHES AND HEAD OFFICES	624	626	441	436	435
NUMBER OF STAFFS	21,998	22,834	13,121	12,994	13,206
ATMS TERMINALS	284	359	220	221	221
<b>SPECIALIZED BANKS</b>					
<b>LOCAL BANKS— LOCAL MAJORITY OWNERSHIP</b>					
NUMBER OF BANKS	6	5	5	5	3
NUMBER OF BRANCHES AND HEAD OFFICES	13	12	13	13	11
NUMBER OF STAFFS	283	291	297	283	273
ATMS TERMINALS	0	0	0	0	0

<b>LOCAL BANKS – FOREIGN MAJORITY OWNERSHIP</b>					
NUMBER OF BANKS	4	4	4	4	4
TOTAL NUMBER OF BRANCHES AND HEAD OFFICES	19	20	24	24	28
NUMBER OF STAFFS	1,203	1,378	1,498	1,312	1,259
ATMS TERMINALS	0	0	0	0	0
<b>TOTAL SPECIALIZED BANKS</b>					
NUMBER OF BANKS	10	9	9	9	7
TOTAL NUMBER OF BRANCHES AND HEAD OFFICES	32	32	37	37	39
NUMBER OF STAFFS	1,486	1,669	1,795	1,595	1,532
ATMS TERMINALS	0	0	0	0	0
<b>MICROFINANCE NON-DEPOSIT TAKING INSTITUTIONS (MFIs)</b>					
NUMBER OF INSTITUTIONS	79	82	83	85	85
NUMBER OF BRANCHES AND HEAD OFFICES	442	483	471	478	465
NUMBER OF STAFFS	6,610	7,803	8,267	8,239	7,920
<b>FINANCIAL LEASE INSTITUTIONS</b>					
NUMBER OF INSTITUTIONS	17	16	16	13	13
TOTAL NUMBER OF NETWORK OPERATIONS	52	65	64	44	41
NUMBER OF STAFFS	1,798	1,747	1,662	886	856
<b>RURAL CREDIT INSTITUTIONS</b>					
NUMBER OF INSTITUTIONS	232	223	114	113	109
TOTAL NUMBER OF NETWORK OPERATIONS	1,790	1,689	3,640	3,947	7,743 *
NUMBER OF STAFFS	1,727	1,561	1,560	2,263	2,151
<b>PAYMENT SERVICE INSTITUTIONS</b>					
TOTAL NUMBER OF INSTITUTIONS	30	35	33	30	30
<b>CREDIT BUREAU COMPANY</b>					
TOTAL NUMBER OF CREDIT BUREAU COMPANY	1	1	1	1	1
<b>FOREIGN BANK REPRESENTATIVE OFFICES</b>					
TOTAL NUMBER OF INSTITUTIONS	6	6	5	5	5
<b>THIRD-PARTY PROCESSORS</b>					
TOTAL NUMBER OF FIRMS	4	6	6	4	4
<b>AUTHORIZED AUDIT FIRMS</b>					
TOTAL NUMBER OF FIRMS	11	11	12	12	12

\* The figure as reported from September 2025 included operational areas at level of communes and villages.

**List of the NBC's Hotlines to Accommodate Consumers' Enquiry and Complaints on the Usage of Financial Services**

**National Bank of Cambodia – Head Office**

085 600 002	085 600 003	098 220 001
098 220 002	097 278 3030	

**National Bank of Cambodia – Provincial Branches**

Phnom Penh	016 568 433
Kandal	016 568 490
Kampong Cham	016 568 412
Battambang	016 568 114
Prey Veng	016 568 420
Siem Reap	016 568 175
Kampong Thom	016 568 542
Takeo	016 568 162
Svay Rieng	016 568 425
Pursat	016 568 499
Kampong Chhnang	016 687 220
Kampong Speu	016 687 229
Kampot	016 687 330
Sihanouk	016 687 194
Koh Kong	016 687 340
Preah Vihear	016 687 298
Kratie	086 354 070
Rattanakiri	096 7181 453
Mondulhiri	096 7178 264
Stung Treng	096 7179 414
Banteay Meanchey	096 7467 699





