



NATIONAL BANK OF CAMBODIA

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**Press Release**

**on**

**The Official Launching Ceremony of Cross-Border Payment Project  
between the Republic of Korea and the Kingdom of Cambodia  
(Phase 1: Customers of Jeonbuk Bank Mobile Banking App scan  
Bakong (KHQR) of Merchants in Cambodia)**

**Phnom Penh, Cambodia – August 29, 2024** – The National Bank of Cambodia (NBC) and Phnom Penh Commercial Bank officially launched the cross-border payment project between the Republic of Korea and the Kingdom of Cambodia (Phase 1: customers of Jeonbuk Bank Mobile Banking App scan Bakong (KHQR) of merchants in Cambodia). The ceremony was jointly presided over by H.E. Dr. CHEA Serey, Governor of the National Bank of Cambodia, Mr. KIM Tae Hyun, Vice President of Jeonbuk Bank, and Mr. LEE Jin Young, President of PPCBank.

This collaboration aims to strengthen the connectivity of payment systems, emphasizing safety and efficiency between the two countries after the National Bank of Cambodia and JB Financial Group entered into the Memorandums of Understanding (MoU) on May 16<sup>th</sup> 2024 on “Cross-Border QR Code Payment” at a ceremony presided over by **Samdech Moha Borvor Thipadei HUN Manet**, Prime Minister of the Kingdom of Cambodia, during his official visit to Seoul, Republic of Korea, from May 15 to 18, 2024.

H.E. Dr. CHEA Serey, Governor of the National Bank of Cambodia, said, “Today's event is another milestone for the National Bank of Cambodia in opening a new corridor of cross-border payments via QR Code between the Republic of Korea and the Kingdom of Cambodia, which will bring the financial cooperation between both countries to an all-new height through the use of financial technology that directly benefits the people of the two countries. In addition, the launch of new cross-border payments will contribute significantly to promoting trade activities, boosting tourism and supporting the financial inclusion in Cambodia.”



Mr. KIM Tae Hyun, Vice President of Jeonbuk Bank, said, “This official implementation ceremony for the initiative is a new milestone to allow our subsidiary, PPCBank, to play a key role operating this payment system while creating a financial bridge between South Korea and Cambodia. This joint effort caters to travelers from South Korea, conveniently enabling them to pay in Khmer riel without needing foreign exchange, not only will this contribute to the resurgence of international travel, but also help foster increased economic development in Cambodia.”



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