

PRESS RELEASE

NATIONAL BANK OF CAMBODIA AND VISA FORM ALLIANCE TO ADVANCE FINANCIAL LITERACY

Phnom Penh, Cambodia, 18 September 2018 – the National Bank of Cambodia and VISA today signed a memorandum of understanding for continued partnership on initiatives to improve the financial literacy of Cambodians, starting with the launch of a new financial literacy app.

Financial literacy is recognized as a tool to foster the optimal balance between financial inclusion and financial stability. As the banking and financial institutions authority, the National Bank of Cambodia is the pioneer of financial literacy program in Cambodia and has always put tremendous effort in promoting financial literacy to all Cambodians. The National Bank of Cambodia's financial literacy program begun in 2015 with the Financial Awareness and Consumer Empowerment Campaign called "Let's Talk Money" carried out in partnership with Good Return, a financial capability NGO. The Let's Talk Money campaign produced a series of videos and comic books to educate young Cambodians on financial literacy. Let's Talk Money's success attracted the attention from a large number of key stakeholders including those from the private sector.

2018 marks the second year that VISA and the National Bank of Cambodia have worked together to drive financial literacy initiatives in Cambodia. VISA and the National Bank of Cambodia have previously supported the production of 30,000 Let's Talk Money comic books that were distributed to schools across the country via the Ministry of Education, Youth and Sport.

"Financial literacy is the key to enhance financial inclusion and financial consumer protection which ultimately contributes to inclusive growth. Therefore, being financially literate is not an option anymore, but is an imperative.", said H.E Chea Serey, Director General of Central Banking of the National Bank of Cambodia.



Given the importance of financial education on Cambodia's economy, the National Bank of Cambodia has used innovative and effective approaches to improve Cambodia's financial literacy. The National Bank Cambodia continues to use technology to improve financial literacy. The use of technology can have a big impact on our society which is why this financial education app is designed for our people, particularly young students.

The financial literacy app, titled "NBC-Edu" is available from both the Google Play and the Apple App store. The app features content from the Let's Talk Money comic series and includes an interactive Q&A to help children learn about finance in a fun and engaging way. NBC-Edu offers a user-friendly platform for teachers and parents to teach their children how to budget, save, and spend wisely.

Director General Chea Serey has said: "This initiative is another step towards empowering all Cambodians as consumers in a fast growing economy. This has been done with the cooperation and support from VISA. NBC would like to take this opportunity to sincerely thank VISA for contributing to this initiative and increasing the financial literacy of Cambodia."

Monika Chum, Country Manager for VISA Cambodia, said: "VISA is proud to continue its alliance with the National Bank of Cambodia to support the development of financial literacy in the country. With the Asia Development Bank reporting that the GDP of Cambodia is set to grow by 7 percent in both 2018 and 2019¹, it's clear that the country is going through a period of robust economic development. As this occurs, and as everyday Cambodian citizens become more involved in the global economy, the need for financial literacy will become increasingly important, so that people here from all walks of life can make the most of the benefits these changes will offer."

As a private sector leader in financial literacy, VISA has developed education programs for people of all ages worldwide for the past 21 years, based on the belief that greater financial knowledge can empower people to better manage their money and improve their quality of life. "We have been incredibly fortunate to be able to partner with the National Bank of Cambodia on this program. Their connections with the community and their understanding of local issues have been invaluable to the success of our program and we look forward to our continued collaboration into the future," Chum added.

As part of this year's program VISA and National Bank of Cambodia will also distribute 8,000 financial literacy comic books, 1,800 t-shirts, and 1,600 fabric bags, all of which have been design to help to promote the importance of financial knowledge.

For more details about the program and access to useful educational materials, please visit the program's Facebook page at <https://m.facebook.com/NBCFinEdu>.



¹ <https://www.adb.org/countries/cambodia/economy>