



Phnom Penh, 23 February 2023

Press Release

**On The Memorandum of Understandings (MoU) on
“Cooperation in the Area of Financial Innovation and Payment Systems”**

Between

**The National Bank of Cambodia and The Central Bank of Solomon Islands
And The National Bank of Cambodia and The Reserve Bank of Fiji**

Phnom Penh, 23 February 2023 – The National Bank of Cambodia signed two separate Memorandum of Understanding (MoU) to extend the collaboration in the area of financial innovation and payment systems with the Central Bank of Solomon Islands and the Reserve Bank of Fiji.

The signing ceremony took place in Phnom Penh. H.E. Chea Chanto, Governor of the National Bank of Cambodia signed the MoU with the Governor of Central Bank of Solomon Islands, H.E. Luke Forau and Deputy Governor of Reserve Bank of Fiji, H.E. Esala Masitabua.

In his welcome remarks, H.E. Chea Chanto said that the MoU is a milestone for the three central banks to achieve another level of financial cooperation by further leveraging the technology to benefit the population in the three countries.

H.E. Chea Chanto said, “The main purpose of this MoU is to focus on the cooperation in developing the financial innovation and payment system, and to share related information on innovation and digital payments in financial services for our respective markets and provide a platform for technical cooperation to stimulate the aforementioned collaboration through the exchange of experiences and knowledge.”

H.E. Luke Forau, Governor of Central Bank of Solomon Islands, expressed that the Solomon Islands is very keen to collaborate with the National Bank of Cambodia and to learn from Cambodia’s experiences in leveraging technology to benefit of the people.

H.E. Luke Forau said, “Cambodia has given us an opportunity to learn from its leadership in the use of technology and in addition to that has committed through the MOU to cooperate in developing payment systems that facilitate ordinary people to make payments and receive funds with minimal delays.” In the meantime, H.E. Luke Forau invited H.E. Chea Chanto to visit the Solomon Islands for the 38th South

Pacific Central Bank Governors Meeting to be held in Honiara, Solomon Islands to share experiences with other colleagues from the South Pacific.

H.E. Esala Masitabua, Deputy Governor of Reserve Bank of Fiji, said that Fiji was extremely grateful to the National Bank of Cambodia for its willingness to share its experiences and knowledge in the use of technology in developing its payments system.

H. E. Esala Masitabua said that “the MOU provides a platform for free sharing of information and collaboration that will assist Fiji’s journey in the development of a modern, efficient, and reliable digital payment system to support the needs of the people of Fiji. This collaboration will further support the ongoing national payments reforms and allow Fiji to leapfrog in its journey in the use of technology to support finance sector development”.

BAKONG is a project that explores the use of an alternative technology platform to address the lack of interconnectivity and interoperability, and attain efficiencies within the current payment system. It is also aimed at promoting financial inclusion and the use of Khmer Riel. Currently, there are 70 members participating in the Bakong system, amongst them are 46 members that are currently under development and 24 members are in technical integration.

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