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Press Release
On
NBC-ADBI-OECD Conference
on the Role of Financial Education and
Consumer Protection in Supporting Financial Inclusion



The National Bank of Cambodia (NBC) in collaboration with the Asian Development Bank Institute (ADBI) and the Organization for Economic Cooperation and Development (OECD) co-organized a regional NBC-ADBI-OECD Conference on “**The Role of Financial Education and Consumer Protection in Supporting Financial Inclusion**” on 21-22 November 2019 at Borei Angkor Hotel, Siem Reap Province. The conference was presided over by H.E. Neav Chanthana, Deputy Governor of the National Bank of Cambodia, and attended by around 110 attendees including local participants from relevant ministries, banks and financial institutions, development partners and international participants and speakers.

The objective of the conference was to share knowledge, challenges and best practice to improve financial inclusion through designing and implementing effective financial education and consumer protection policies. Furthermore, the conference served as a forum to discuss financial inclusion strategies with the objective of encouraging savings and credit at formal financial institutions, expanding payment operations, and increasing consumer empowerment to ensure transparency in the financial sector to ultimately contribute to achieving sustainable growth.

The conference also discussed best practices of national strategies for promoting and broadening the scope of financial education to specific target groups such as students, Micro Small and Medium Enterprises (MSMEs), and women in the emerging environment of financial technology (FinTech).



Financial education and consumer protection have been playing a crucial role in enhancing financial inclusion. Financial education has the potential to increase financial literacy levels and as a result support financial stability. Data on financial literacy levels provides critical input for policy formulation, design, implementation and the development of a robust financial education strategy that successfully promotes financial literacy and financial inclusion. To create a stronger financial inclusion environment, consumer protection and empowerment are critical. This is especially true when developing customer protection policies for stakeholders in a rapidly changing FinTech environment.

Moving forward, based on NBC's MoU with the Ministry of Education, Youth and Sports and the Ministry of Women Affairs, the trio's first priority is to embed financial education to students and targeted women groups. These collaborations will be continuous to ensure the targets outlined in the National Financial Inclusion Strategy 2019-2025 are achieved.

The conference was successfully and fruitfully concluded with active discussions on the addressed topics. The conference provided a valuable opportunity for all participants to explore more in-depth the importance of financial literacy, financial education and consumer protection to promote financial inclusion by sharing experiences, knowledge, and best practices from relevant stakeholders in order to move forward faster to achieve financial inclusion.



Contact

Communication Unit, National Bank of Cambodia
Tel: (855) 23 990 196
Email: nbccommunication@nbc.org.kh