



**KINGDOM OF CAMBODIA**  
NATION RELIGION KING

**NATIONAL BANK OF CAMBODIA**

Number.....

**Remark by H.E. CHEA SEREY**  
**Assistant Governor and Director General of Central Banking**  
**At the MOU Signing Ceremony between the Institute of Banking and Finance**  
**and the Paragon University**

Wednesday, 7th October 2020

Vattanac Capital (36th Floor)



- **H.E Dr. Hang Chuon Naron, Minister of Education, Youth, and Sport (MoEYS)**
- **H.E Eang Sophallet, Honorary Chairman of Paragon University**
- **Dr. In Channy, Chairman of Association of Banks in Cambodia (ABC)**
- **Ms. Qazreen Chan, Chairwoman of Education Committee, ABC**
- **Distinguished Guests, Ladies and Gentlemen, Good Afternoon!**

Today, I am honored and delight to be here with you all in this MOU Signing Ceremony between the Institute of Banking and Finance (IBF) and the Paragon University. As an educator myself, I understand the profound effect that good and quality education curriculum have on the knowledge of students.

More than 10 years ago at a stage when the banking sector was rapidly developing, human resources was a real challenge for the industry. A training program for banks' professionals to sharpen their skill was then developed within the Association of Banks in Cambodia umbrella. But it was not enough to meet the increasing demand for skilled workforce. I remember vividly receiving complaints from bank A about staff poaching from bank B, complaints from bank B about their staff poaching from bank C.

With the assistance of the Asian Development Bank and support from Bank Negara Malaysia, I made a study visit in Malaysia. There, I learnt that the only way to address the complaints I received from the industry in a sustainable manner, was to institutionalize a training center, that not only trains exiting professionals but also aspiring ones creating a pool of workforce that is ready to be deployed. With NBC blessing, the process of establishing IBF begins. For those involved from the beginning like Qazreen, it was a long journey. But I am proud to see that finally this day has come.

With this event, I believe that the institutions could learn from each other and share ways to best promote learning and, in particular, to help students achieve greater financial competency related to the real working environment.

Institute of Banking and Finance was incorporated in 2017 under the sponsorship of the ABC, with the purpose of uplifting the capacity of the Cambodian Banking Industry to be on par with the region. Within these three years, the IBF has made many efforts and gain a lot of achievements as mentioned by the IBF representation. Beside this, I have noted that the Paragon University has partnered not only with various universities across border, such as US, UK, Canada, China, Thailand, and Malaysia, but also local industry ranging from banking industries, to telecom industry and beverage industry.

***Distinguished Guests, Ladies and Gentlemen!***

With the development of the banking industry, building capacity of the banking system is important. This would start from developing financial literacy for the people, financial services users and financial services providers. Having said so, the National Bank of Cambodia has had a clear plan in promoting financial literacy through different tools including **(1)** Seminar on Microfinance Sector in Cambodia aiming at (a) sharing the history of microfinance development in Cambodia, (b) explaining relevant legal framework and regulations, (c) promoting awareness on available financial services provided by licensed banks and financial institutions, (d) discussing the challenges of the microfinance sector in Cambodia, and (e) seeking solutions and to respond the request of local residents and authorities concerning the issue of microfinance; **(2)** Promoting Collaboration on Financial Literacy which the NBC and MoEYS have integrating financial literacy into the school curriculum for primary and secondary schools with four subjects such as Home Economics, Life Skills, Social Studies, and Mathematics; and the joined organized workshop on “Financial Literacy in Cambodia” by the NBC, Ministry of Women’s Affairs of Cambodia (MoWA) and VISA to promote financial inclusion through providing financial literacy to women and women entrepreneur at local community, and improving entrepreneurship for female adults at primary and secondary school in order to provide basic knowledge for their livelihood; and **(3)** carrying out “Let’s Talk Money!” campaign through broadly promoting educational videos and comic book at the local community.

Financial literacy supports not only individual well-being, but also the economic health of our nation. As the recent financial crisis illustrates, consumers who can make informed decisions about financial products and services not only serve their own best interests, but, collectively, they also help promote broader economic stability. Financial education also provides a context for students to develop important skills that can be applied more broadly. Making good financial decisions requires that consumers seek out relevant information from trustworthy sources, and that they use critical thinking, quantitative reasoning, and decision making skills. However, to provide the most effective education, curriculums should also have clear standards and goals.

Today MOU signing ceremony would help the two institutions to fulfill the gap for each other namely (1) competency framework in core banking areas, (2) document on types of lending, (3) training the trainers, and (4) consultation. This would then support lecturers and students to have the right ability for the needs of the industry. In overall, this supporting initiative would contribute to achieving the visions of the two institutions, which are “Build sustainable finance through capacity building” and “Strive to become a leading private higher education provider in Cambodia in terms of quality of teaching, research, and community services”.

Moving to the last part, I would congratulate for the Institute of Banking and Finance and the Paragon University for having this MOU signing, and I highly evaluate that this MOU would provide a pivotal opportunity for the institutions to sharing knowledge, exchange experiences, and, especially, strengthen friendship, cooperation and solidarity culture. At this point, I would like to raise a proverb “if you want to go fast, go alone; but if you want to go far, go together”, which means that Working alone is good since one can get some things done quickly. But the question is: how far can one go working alone? Therefore, going far requires the support of others.

Last but not least, I would like to wish the management of the Institute of Banking and Finance (IBF) and the Paragon University, and all participants good luck, good health, and success in every endeavor.

**Thank you!**