

South Korean Bank Acquires Local Microfinance

AKP Phnom Penh, September 14, 2018 –

A leading South Korea-based agricultural bank Nonghyup has acquired a local microfinance SAMIC Plc. to operate its services in Cambodia.

When launching its operation earlier this week here in Phnom Penh, Nonghyup bank representative Mr. Seo Joon-yong was positive that his bank will further enrich financial service options for Cambodians.

According to the representative, as of 2017, Nonghyup bank with a total asset of US\$247 billion has over 1,000 branches and over 30 million clients across South Korea.

On behalf of the Royal Government of Cambodia, Deputy Director General and Director of On-Site Supervision Department at the National Bank of Cambodia Mr. Kit Sovannarith who attended the launch welcomed Nonghyup's presence in Cambodia.

He believed that the operation of the bank will contribute significantly to promoting inclusive financial services and livelihood of Cambodians as well as the country's economic growth.

Figure from the National Bank of Cambodia indicates that in the first quarter of 2018, the volume of loan provision by microfinance institutions in Cambodia reached US\$4.6 billion – an increase of nearly 8 percent, comparing to the amount in the last quarter of 2017.

During the same period, the sector's deposits rose by 6.3 percent to US\$2.12 billion, it added.

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