



Press Release

CMA and CGCC Forge Strategic Partnership to Enhance Financial Inclusion

Phnom Penh, Cambodia, 24 January 2025 – The Cambodia Microfinance Association (CMA) and the Credit Guarantee Corporation of Cambodia (CGCC) have officially signed a Memorandum of Understanding (MoU) to collaborate on promoting sustainable financial inclusion across Cambodia. This official partnership was announced during the CGCC Annual Seminar on “Innovation of Credit Guarantee to Promote Green Financing”, presided over by H.E Ros Seilava, Secretary of State of the Ministry of Economy and Finance, and Chairman of CGCC. This strategic partnership aims to foster the growth of banking and financial institutions (BFIs) and support micro, small, and medium enterprises (MSMEs) through capacity development, digital financial services, and enhanced financial literacy.

Under the MoU, CMA and CGCC will work together to strengthen and develop the capacity of MSMEs, BFIs and stakeholders through trainings, workshops, and seminars, and research studies. This partnership will also focus on advancing financial literacy and digital finance and promoting the development of the green finance in Cambodia. Both organizations are committed to leveraging their resources to ensure the successful implementation of various initiatives aimed at boosting the financial sector's contribution to the country's economic development.

Key Areas of Cooperation:

- **Capacity Development:** Jointly designing and delivering training programs and workshops for BFIs, MSMEs, and stakeholders.
- **Financial Literacy:** Enhancing understanding and accessibility of financial services among the Cambodian population.
- **Digital Financial Services:** Promoting innovative digital solutions to increase financial inclusion.
- **Support for Green Sector Initiatives:** Encouraging sustainable financial practices to support environmental sustainability.

"This partnership marks a significant step toward advancing financial inclusion in Cambodia. By combining our expertise and resources, we can create a more robust financial ecosystem that supports the growth of MSMEs and contributes to the country's sustainable development," said Oknha Hout Ieng Tong, CMA representative.

Mr. No Lida, Chief Executive Officer of CGCC, added, "We are excited to collaborate with CMA to enhance financial literacy and provide better access to financial services. There are opportunities for CGCC and CMA, as well as CMA's members, to utilize credit guarantees to increase necessary lending to underserved businesses across the country. This MoU is a testament to our shared commitment to fostering economic growth and sustainability in Cambodia."

The MoU is effective for three years from the date of signing and outlines a framework for mutual cooperation in achieving the shared objectives. Both parties are dedicated to ensuring the confidentiality of shared information and the successful execution of agreed initiatives.

For further details on the outcomes of the workshop, please contact:

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About Cambodia Microfinance Association (CMA)

The Cambodia Microfinance Association is a professional non-profit organization that ensure every Cambodian received formal financial services in a timely fashion through a sustainable financial service. CMA can achieve this by facilitating microfinance operators in their operations and to strengthen communication with authorities, national and international donors, creditors and investors.

About Credit Guarantee Corporation of Cambodia (CGCC)

CGCC is a state-owned enterprise under the financial and technical guidance of the Ministry of Economy and Finance with a main mission to provide credit guarantees to improve financial inclusion and support the development of small and medium enterprises.