

Serey Chea: Remarks - official launching ceremony of cross-border QR code payment between Bakong and Alipay Plus

Remarks by Her Excellency Dr Serey Chea, Governor of the National Bank of Cambodia, at the Official Launching Ceremony of Cross-border QR Code Payment between Bakong and Alipay Plus, Phnom Penh, 14 October 2024.

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- Mr. Edward Yue, General Manager of Ant International for Southeast Asia, Australia and New Zealand
- Excellencies, Distinguished Guests, Ladies and Gentlemen!

A Very Good Morning!

Today, I am honored and pleased to participate in this launching ceremony, which institutionalizes an important partnership between the National Bank of Cambodia (NBC) and Ant International. This collaboration represents a significant milestone in the NBC's ongoing efforts to drive digitalization across Cambodia. On behalf of the National Bank of Cambodia, I would like to sincerely appreciate the efforts of the technical working groups from both parties in reaching today's achievement.

Taking this opportunity, I would like to highlight that on 15th November 2023, the National Bank of Cambodia has entered into the Memorandums of Understanding (MoU) with Ant International on "Cross-Border QR Code Payment Cooperation". This MoU aims to promote efficient and secure cross-border QR code payment transactions between Bakong's network through KHQR codes and Alipay Plus global QR code acceptance ecosystem.

One of the key priorities of the National Bank of Cambodia has been continuously enhancing and modernizing the cross-border payment within the Asian region and partner countries. To date, we have successfully launched the cross-border payment projects with Thailand, Vietnam, Laos PDR, UPI, South Korea and Malaysia. Furthermore, the NBC has recently introduced Bakong Tourist Apps, aimed at improving payment services in Cambodia and supporting the tourism industry by enabling digital payments for international visitors.

Today's event marks another turning point for NBC, as it unveils the new cross-border payment corridor between Cambodia and 9 other countries and regions, including China, Singapore, Malaysia, Philippines, South Korea and more through Bakong and Ali Pay+.

Following this launching ceremony, users of more than 10 international payment apps who are Alipay+ partners can scan KHQR codes to complete payments in Cambodia. While in the next phase, Cambodian residents will be enabled to use local wallets to optimize the payment experience for cross border mobile payments when traveling to China and other countries that have Alipay+ accepting merchants.

I am confident that this introduction of Cross-border QR Code Payment between Bakong and Alipay+ will elevate financial cooperation by leveraging technology to benefit the customers. In addition, the collaboration will substantially contribute to the promotion of trade activities, tourism, and financial inclusion within Cambodia and the region. Mobile apps like AliPay and other Alipay+ partners have powered countless transactions globally, simplifying the purchasing process and making shopping, dining, and everyday purchases both effortless and secure. This partnership is one of the most impactful developments in supporting Cambodia's digitalization journey and helping local merchants capture new opportunities in the evolving landscape.

Ant International, headquartered in Singapore, is a prominent company that offers innovative financial solutions. Its product, Ali Pay+ (Ali Pay Plus), is set to facilitate transactions for over 10 international payment partners in Cambodia; including AliPay from China, along with others such as Touch 'n Go from Malaysia, Kakao Pay from South Korea, and OCBC from Singapore. Ant International emphasizes the importance of AliPay+ in integrating various international payment applications into the Cambodian market, thereby enhancing cross-border payment capabilities. The NBC is excited to leverage AliPay+'s extensive reach and expertise in tech-driven solutions to engage with these global consumers and further promote Cambodia as a premier tourist destination.

It is with great pleasure that I officially announce the launch of Cross-Border QR Code Payments between Bakong and Alipay+, from now on! I would like to extend my heartfelt wishes for good health, prosperity, and success to all excellencies, distinguished guests, ladies and gentlemen in your future endeavors.

Thank you.