

Asian Institute of International Financial Law Faculty of Law, The University of Hong Kong

Access to Finance and Microfinance Regulation in Cambodia

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Room 723, 7/F Cheng Yu Tung Tower, The University of Hong Kong

Cambodia is a country scarred by a bitter genocidal history and civil war for more than 20 years. From 1998, where full peace is restored, Cambodia becomes one of the fastest growing economies in the world. In 2013, the World Economic Outlook published by the IMF cited Cambodia as one of the five growth takeoff models in the world. Along with sound macro-economic development, the country's financial system has developed very rapidly, attracting many foreign banks thanks to its liberal open market policy. However with a fast growing economy, the Royal Government of Cambodia is keen to ensure that growth is equitable throughout the country. As such, access to finance by the low income people and the MSMEs is a very important tool to achieve this objective with the microfinance playing an important role. To date, Cambodian microfinance industry is regarded as one of the most transparent and vibrant in the world while its microfinance regulatory framework conducive for microfinance business is ranked number 5 by the *Global Microscope on Microfinance Business Environment 2013* published by *The Economist* Intelligent Unit. Many lessons can be learnt from the Cambodian experience.



Serey Chea is Director General at National Bank of Cambodia in charge of the Economic, Research and International Cooperation Department, Foreign Reserve Management and payment system Department, Statistic Department and Banking Operation Department. She joined the National Bank of Cambodia in 1999 and held various positions in banking and microfinance Institutions supervision. Before her current position she was Deputy Director General of Banking Supervision. She is member of different policies driven committees including the monetary policy committee, Investment committee, Financial Stability Committee and Banking Supervision Consultative Committee. Serey is also a member of the technical working group drafting the Cambodia Financial Sector Development Strategies 2011-2020. She is chairwoman of the Credit Bureau Cambodia Ltd., the first privately run credit sharing system in Cambodia. She played a leading role in the establishment of the CBC that earned Cambodia an improved ranking by 5 points in World Bank Doing Business Report 2012. Serey is frequently invited to deliver addresses in many international conferences on financial inclusion and microfinance regulations.

Serey has a MBA in Banking from University of London (UK), Post Graduate in Commerce and Administration Certificate from University of Sydney (Australia), BCA major in Finance and Accounting from Victoria University of Wellington (New Zealand) and Baccalaureate major in Science from Academie de Montpellier with Mention Assez Bien. She speaks fluently French, English and Khmer as mother tongue, with basic knowledge in German, Thai and Chinese. Serey is married with 2 children. On her personal time, she is actively involved in many charity works, including being a board member of Operation Smile Cambodia that provide free surgery to cleft and burn children in the country. She is also a founder of Raksa Komar foundation that focuses on the welfare of underprivileged Cambodian children.

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email Flora Leung at flkleung@hku.hk to reserve a place.**