



**PRESS RELEASE**  
**CGCC ANNUAL SEMINAR ON “DIVERSIFYING CREDIT GUARANTEE MECHANISM FOR SUSTAINABLE FINANCING OF MSMEs”**

On 31 January 2024, the Ministry of Economy and Finance (MEF) and the Credit Guarantee Corporation of Cambodia (CGCC) co-organized the CGCC Annual Seminar on “**Diversifying Credit Guarantee Mechanism for Sustainable Financing of MSMEs**”, presided over by **H.E. ROS SEILAVA**, Secretary of State of Ministry of Economy and Finance, high representative of **H.E. Deputy Prime Minister, Minister of Economy and Finance**, at Sofitel Phnom Penh Phokeetra.

CGCC Annual Seminar was organized to wrap up and celebrate accomplishments, review the progress of public credit guarantee schemes, award top-performing financial institutions, and launch new public credit guarantee products, as well as collect inputs from related stakeholders for improving public credit guarantee mechanisms to promote financial inclusion and develop small and medium enterprises in Cambodia. Approximately, around 200 participants from public institutions, domestic and international development partners, banks and microfinance institutions, securities firms, and business associations attended the seminar.

In the Seminar, **H.E. ROS SEILAVA** launched “**CGCC as the First Cambodian Bond Guarantor**” after CGCC was accredited by the Securities and Exchange Regulator of Cambodia on 22 August 2023 and rated khAAA, the highest rating by the local rating scale, by Rating Agency of Cambodia on 19 December 2023. In addition, **H.E. ROS SEILAVA** granted the Ministry of Economy and Finance’s Outstanding Awards to participating financial institutions including **CANADIA BANK, SATHAPANA BANK, ABA BANK, LOLC MICROFINANCE, and AMK MICROFINANCE**, that have disbursed the most guaranteed accounts and a Special Award to **ABA BANK** for maintaining the best Asset Quality in Guaranteed Loans in 2023. CGCC also launched the “**Entrepreneurship Program Initiative of CGCC (EPIC)**”, its flagship capacity-building program to promote entrepreneurship and financial literacy of micro, small and medium enterprises.

*H.E. ROS SEILAVA mentioned “While the global economic architecture has been rapidly changing, CGCC plays an important role in supporting MSMEs to access adequate financing to seize investment opportunities, increase employment, and generate income to support economic growth and Cambodia’s Vision 2030 and 2050. In addition, CGCC must be ready to support Cambodia’s securities market by diversifying credit guarantee services to bond guarantees to provide credit enhancements to local bond issuers, enabling them to mobilize funds through bond issuance on Cambodia’s securities market. The credit guarantee mechanism will promote innovative financing and financial products which will support economic diversification and improve Cambodia’s competitiveness in line with the Pentagonal Strategy-Phase 1 for Growth, Employment, Equity, Efficiency, and Sustainability of the Royal Government of Cambodia of the Seventh Legislature of the National Assembly.”*

In this Seminar, there were also presentations on topics related to the Government’s policies, international experiences in credit guarantees, and bond guarantees by representatives of the National Bank of Cambodia (NBC), Korea Credit Guarantee Fund (KODIT), and GuarantCo from Singapore, as well as a panel discussion on benefits and opportunities for Guaranteed Bonds in Cambodia’s capital market development among the panelists from the Securities and Exchange Regulator of Cambodia, Cambodia Association of Securities Firms, Forte Group, and the representative of Credit Guarantee and Investment Facility (CGIF) from the Philippines.



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. CGCC has launched 3 individual guarantee schemes, 6 portfolio guarantee schemes, and bond guarantees, as well as a capacity-building program for small and medium enterprises. As of 31 December 2023, after 3 years of operations, CGCC has approved credit guarantees on loans amounting to USD 164.72 million benefiting approximately 1928 businesses across the country. Those businesses provide jobs to more than 52,000 employees.

Phnom Penh, 31 January 2024

**CREDIT GUARANTEE CORPORATION OF CAMBODIA**



**WONG KEET LOONG**