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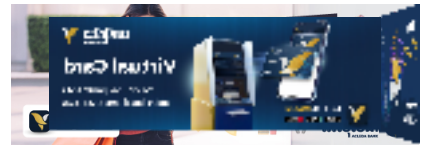
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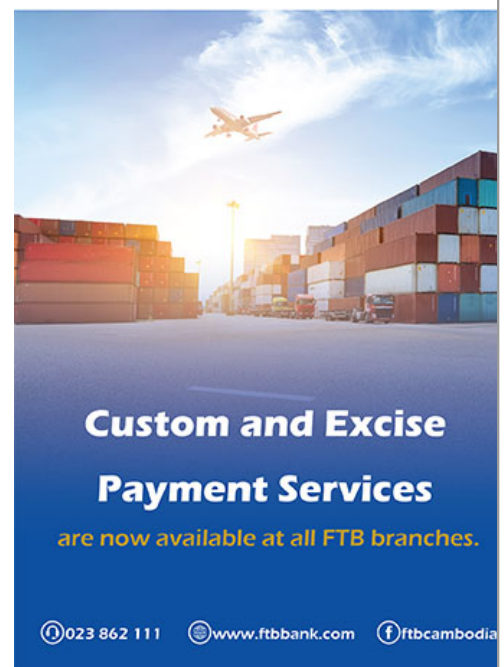
Business November 5, 2020

SME Bank of Cambodia open for business

Sok Chan / Khmer Times /



SME Bank of Cambodia is now open. KT/Chor Sokunthea



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The Small and Medium Enterprise (SME) Bank of Cambodia will commence banking operations today.



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It is on the corner of Street 51 (Pasteur) Street 126 (Prey Nokor), Phsar Thmei Ti Muoy, Commune, Daun Penh District, in Phnom Penh.

As a state-owned policy bank, it aspires to be consistent and has aligned itself with the strategic goals of the government of Cambodia.

As set out under the Cambodia Industrial Development Policy 2015-2025, the bank will provide better and affordable access to financing for SMEs in key priority sectors, including food manufacturing and processing, the manufacturing of local consumer goods, waste recycling, the production of goods for the tourism sector and making finished products, spare parts or assembling parts to supply other manufacturing, research and development associated with information and technology (IT), or the supply of IT-based services and enterprises located in SME cluster zones and enterprises developing a cluster zone.

The bank has a mission to provide financing and commercial banking services in an effective and sustainable manner to support local small and medium enterprises with an objective to increase economic diversification and expand export volume.

This will cohere with the policies set out by the Cambodian government. SME Bank of Cambodia endeavours to provide four main value-added benefits to the SME community, such as better and more affordable access to financing, technical assistance to SMEs to enhance their productivity and efficiency, downstream business advisory support and facilitating access to regional markets.

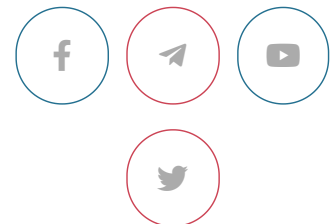
The SME Bank of Cambodia provides a wide range of SME loan products and services including an SME Co-Financing Scheme (SCFS) and Cambodia SME Scheme (CSS). The bank will also be extending various loan schemes to organisations such as the Cambodia Women Entrepreneurs Scheme and Cambodia Digital and Automation in the coming months.

In addition to the above products and services that are offered to SMEs, the SME Bank of Cambodia is to introduce other banking services comprising savings accounts, junior saver accounts, retirement accounts, current accounts and term deposit accounts.




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1 had been fully subscribed by mid-October, four months earlier than planned.

The SCFS fund has benefited 753 SMEs. “We’d like to thank all the participating financial institutions for their support and the successful SCFS arrangement,” he added. “We are committed to support SMEs especially on providing accessible and affordable financing.” Dexter said the SME Bank will be developing its own products to support SMEs under the Cambodia Industrial Development Plan. Another area of focus will be developing its digital capability to provide services to SMEs by using digital channels.

“We will also be engaging and collaborating with local and international bodies to support SMEs’ development in Cambodia,” he added.

“We are ready to serve SMEs. Our new loan product offering, i.e. the Cambodia SME Scheme, will be offered to SMEs to support their business growth. CSS, a product that caters to SMEs’ affordable financing, is available at SME Bank. We endeavour to invigorate the SMS business community and look forward to beneficial long-term relationships with all our stakeholders,” he said.



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On the pretext of defending freedom and democracy in Ukraine, the US-led West and some other countries have again been drawn into a spiraling confrontation with Russia.

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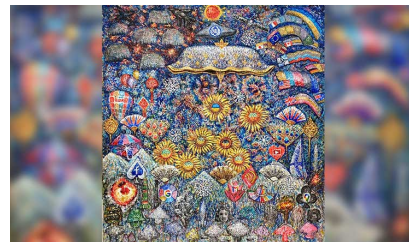


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Features



Famous Cambodian artist paints to protest Ukraine war

It was a load of old rubbish in the form of a 2008 giant Naga installation on the Siem Reap River in 2008 that helped put local artist Leang Seckon on the international map



India living up to its title of 'pharmacy of the world'

India's pharmaceutical industry has played a "crucial role" during the Covid-19 pandemic and the country has cemented its position as a "dependable nation" when it comes to health crises




Shanghai tailors keep qipao dress tradition alive

Zhou Zhuguang surveys his Shanghai workshop and rows of workers meticulously stitching high-collared Chinese dresses known as qipao, some of which sell for nearly \$5,000.



Good Times2

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An on-again, off-again year for Siem Reap's arts

Siem Reap's 2020 arts and lifestyle coverage kicked off the year on an optimistic note that, with the wisdom of hindsight, turned out to be somewhat ironic.



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