

The National Bank of Cambodia Partners Ant International for Interoperable Inbound and Outbound Cross-Border Mobile Payments

Via KHQR and Alipay+, more than 1.6 million Cambodian merchants can accept mobile payments from leading Asian e-wallets and benefit from tourism growth



SINGAPORE, 15 November 2023 – The National Bank of Cambodia has signed a Memorandum of Understanding (MoU) with Ant International to promote inbound and outbound cross-border mobile payments. The signing was presided over by H.E. Dr. Chea Serey, Governor of the National Bank of Cambodia and Mr. Douglas Feagin, Senior Vice President of Ant Group and Head of Alipay+, Ant International, today at the Singapore Fintech Festival.

The MOU aims to promote efficient and secure cross-border mobile payments via QR code through KHQR between Bakong's network and Alipay+'s payment partners and global merchants. Under this partnership, users of Alipay+ payment partners can simply use their home e-wallets to pay at any KHQR merchants across Cambodia, that is connected to a Khmer Riel bank account, offering them greater convenience, while also helping local businesses benefit from the growth in tourism.

Additionally, Bakong users having full KYC and Khmer Riel bank account holders, will be able to use local wallets and apps supported by National Bank of Cambodia, at Alipay+ global merchants, which can help promote the use of the local currency.

H.E. Dr. Chea Serey, Governor of the National Bank of Cambodia, said: "This MOU marks another milestone in cross-border payment. Cambodia has become a popular destination for Chinese and international tourists in recent years, and for the economy, cross-border QR payments can make a big difference in a digital way and offer more convenience. This simplicity of making payments, provides merchants with a boost in revenue, helping to stimulate economic activity. I'm confident this collaboration with Alipay+ will be beneficial for all parties and I would like to extend my wishes of continued success for all stakeholders as we embark on this journey of cooperation and achievement.

KHQR, launched by National Bank of Cambodia in July 2022 and operated by Bakong, was created for retail payment in Cambodia and cross-border payment within ASEAN countries. It only requires a single QR for receiving payment through any mobile banking apps of Bakong members including Bakong App, making QR payment simple for both customers and merchants in Cambodia.

According to the Ministry of Tourism of Cambodia, 3.92 million international tourists visited the country in the first nine months of 2023, an increase of 211 per cent over the same period last year¹. With tourism being one of the four pillars of Cambodia's economy, local merchants need to better engage with international visitors, particularly in accepting mobile payments which have become the norm for their day-to-day transactions.

Douglas Feagin, Senior Vice President of Ant Group and Head of Alipay+, Ant International, said: "We thank the National Bank of Cambodia for their partnership and support in enabling acceptance of Alipay+ payment partners across the KHQR network. We believe that this will bring added convenience to tourists, who have a preference to 'pay like a local', using their familiar payment methods wherever they can. More importantly, this will make it easier for them to shop at local businesses, particularly micro merchants, thereby bringing these merchants more opportunities, and stimulate the overall growth of the tourism ecosystem in Cambodia."

Alipay+ is a suite of global cross-border payments and marketing solutions operated by Ant International. Alipay+ enables digital payment acceptance of e-wallets, banks apps and buy-now-pay-later apps at 88 million merchants in 57 markets globally that are part of the Alipay+ ecosystem. Alipay+ is also widely accepted in popular travel destinations including the Chinese mainland, Singapore, Malaysia, Thailand, Japan and South Korea, among others.

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About National Bank of Cambodia

The National Bank of Cambodia (NBC), the nation's central bank, is the monetary and supervisory authority. The mission of the NBC is to determine and direct the monetary policy aimed at maintaining price stability in order to facilitate economic development within the framework of the kingdom's economic and financial policy. The NBC conducts this in consultation with the Royal Government and in consideration of the framework of the economic and financial policy of the kingdom. As the monetary authority, the NBC is the sole issuer of the Khmer riel, the national currency. In doing so, this helps maintain monetary stability.

About Ant International

Headquartered in Singapore, Ant International powers the future of global commerce with digital innovation for everyone and every business to thrive. In close collaboration with partners, we support merchants of all sizes worldwide to realize their growth aspirations through a comprehensive range of tech-driven digital payment and financial services solutions.

About Alipay+

Alipay+ is a suite of cross-border digital payment, marketing and digitalization solutions that help connect global merchants to consumers. Consumers enjoy seamless payment and a broad choice of deals using their preferred payment methods while travelling abroad. Small and medium-sized businesses may use Alipay+ digital tools to enhance efficiency and achieve omni-channel growth

¹ **The Star:** [Cambodia attracts 3.92 million foreign tourists in first nine months of 2023; rise of 211% y-o-y](#)

APPENDIX

Other than Cambodia, Alipay+ is also integrated with the national QR codes in Singapore, Malaysia, South Korea and Sri Lanka.

Singapore, SGQR

Enabled through its partnership with Network for Electronic Transfers (NETS), Alipay+ was integrated into SGQR since April 2023 and allows users of Alipay+ partner e-wallets to pay via SGQR displayed at stalls by opening their home e-wallet apps and scanning the SGQR.

This includes about 11,000 stalls at food stalls in Singapore, including hawker centres, which are popular amongst tourists.

SGQR is the world's first unified payment QR code. It is a single standardised QR code for e-payments and combines multiple payment schemes into a single SGQR label. Consumers just need to look out for the SGQR label to see which payment options a merchant accepts.

Alipay+ is also a payment partner of the Monetary Authority of Singapore's SGQR+ proof of concept announced on 31 October 2023, which aims to enable merchants in Singapore to accept QR payments from a variety of payment schemes through a single financial institution.

Malaysia, DuitNow QR

Following a Memorandum of Understanding in August 2023 with Payments Network Malaysia (PayNet), the national payments operator in Malaysia, 8 Alipay+ partner e-wallets are now accepted at more than 1.8 million DuitNow QR across the country as of 31 October 2023.

More Alipay+ payment partners are also in the pipeline and will progressively be enabled in Malaysia. Additionally, the reciprocal connection to enable DuitNow QR users in Malaysia to make payment at Alipay+ global merchants is expected to gradually be in place from 2024 onwards.

The partnership will also see Alipay+ and PayNet collaborate to promote Malaysia and Malaysian businesses.

DuitNow QR is Malaysia's National QR Standard operated by PayNet that allows merchants to accept real-time payments from customers of different participating banks and e-wallet operators using a unified QR code

Sri Lanka, LankaQR

Alipay+ signed an Memorandum of Understanding with Sri Lanka's National Payment Network – LankaPay, in October 2023, towards enhancing inbound and outbound travel experience through cross-border digital payments, enabling users of Alipay+ payment partners to make payments seamlessly at over 400,000 LankaQR merchants across Sri Lanka. The partnership will also enable Sri Lankans to use their LankaQR enabled apps to scan and pay at Alipay+ merchants globally when traveling overseas.

By early 2024, users of leading Asian e- will be able to use cashless payments when they travel to Sri Lanka with Alipay+ by simply scanning LankaQR. Additionally, all e-wallets supported by LankaPay will be accepted by Alipay+ global merchant network by end of 2024, and Alipay+ and LankaPay will also be partnering on joint marketing efforts to promote Sri Lanka as a tourist destination and tourism-related local businesses overseas.

LankaQR is a project initiated by the Central Bank of Sri Lanka to ensure all QR codes and QR based transactions in Sri Lanka are standardized and interoperable. Introduced in 2020, LankaQR network is managed and operated by LankaPay, the operator of Sri Lanka's National Payment Network.

South Korea, ZeroPay QR

In August 2023, Korea Easy Payment Foundation, the official operator of ZeroPay, partnered with Alipay+ to enable 6 Alipay+ partner e-wallets to be accepted at over 1.7 million merchants across South Korea. More Alipay+ partner e-wallets will join onboard in the coming months.

From 1-15 October 2023, payments through Alipay+ at ZeroPay merchant stores during increased 223% compared to the same period in the previous month.

Introduced by the Seoul Metropolitan Government, ZeroPay is South Korea's public QR-code based digital payment service designed to help small businesses, with a direct transaction system that enables zero-fee settlement for merchants and digital payments through e-wallets for consumers.