

Promoting Financial Inclusion through Innovative Policies

M-Banking Cambodia's experience

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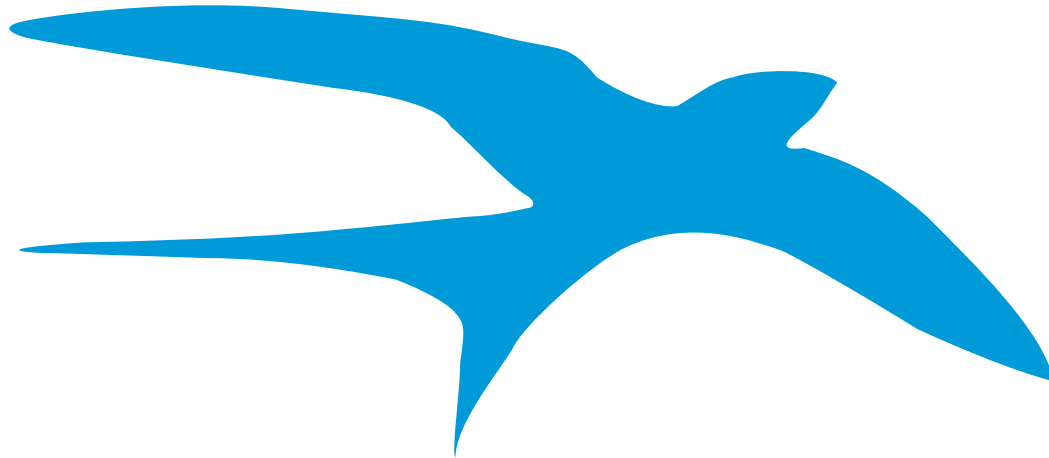
Cambodia at a glance

- Population: 14.2 million growing at 1.75% per annum
- Median population age: 21.7 years
- Highly dollarized and cash-based economy
- Banking penetration is estimated at about 5%
- Economic sectors: garment, tourism, construction, agriculture

Cambodia at a glance

- Low mobile phone penetration at 28% (4 millions)
- 3 major mobile phone operators: Mobitel (69%),
Camshin (17%), Hello (13%)

Wing: more than just a business...



Key milestones...

June 2007

- Joint feasibility study ANZ - IFC

June 2008

-Developing strategies and fine-tuning business model
Jointly by ANZ-IFC

Dec 2008

- Soft launch, i.e. testing tech, call center, etc

Jan 2009

- Formal launch of the services

Wing: m-payment service provider

- WING is a mobile phone enabled payment service that allows customers and businesses to transfer, deposit and withdraw money between each other via their mobile phones at low cost.
- There is no monthly fee charged for holding an m-wallet with WING - Customers access their money via any mobile phone and their funds are stored in a regulated bank.
- WING is targeting **under** or **un-banked**, needs for transfer of money within Cambodia, safely securing cash, and purchasing airtime and paying bills.

Wing: products and services

Send Money Home (send to non-WING)



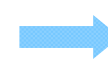
Airtime Top-up



Person to Person Transfer (WING to WING transfer)



Merchant Payments



Make purchase
\$12.95?
Fee \$0.06

Accept?
Reject?

Payroll services

Wing: target customers

Garment workers



University students



Convenience store owners



Farmers



Regulatory environment

- Regulatory issues
 - No regulation on m-banking in existence
 - Legal status of Wing
 - Single currency “Khmer Riel” allowed

Regulatory environment

- Through IFC, WB payment unit assist NBC to:
 - Develop m-banking regulatory framework
 - Wing to comply with to-be-develop regulations
 - Dual currency is to be revisited and reviewed

